As filed with the Securities and Exchange Commission on January 12, 2021.

Registration No. 333-

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

FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

TRULIEVE CANNABIS CORP.
(Exact Name of Registrant as Specified in Its Charter)

British Columbia	2833	84-2231905
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code No.)	(I.R.S. Employer Identification No.)

6749 Ben Bostic Road
Quincy, FL 32351
(850) 480-7955
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Kim Rivers
Chairman, President and Chief Executive Officer
Trulieve Cannabis Corp.
6749 Ben Bostic Road
Quincy, FL 32351
(850) 480-7955
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement is declared effective.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, as amended (the "Securities Act") check the following box. ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐
Non-accelerated filer ☒
Accelerated filer ☐
Smaller reporting company ☐
Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☒

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(2)
Subordinate Voting Shares, no par value	75,229,322	$34.19	$2,576,230,928.18	$281,066.79

(1) Estimated solely for purposes of computing the amount of the registration fee pursuant to Rule 457(c) under the Securities Act of 1933, as amended, on the basis of the average high and low sales price of the Registrant's Subordinated Voting Shares as reported by the OTCQX Best Market on January 5, 2021.
(2) Calculated pursuant to Rule 457(c) based on an estimate of the proposed maximum aggregate offering price.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Subject to Completion
Preliminary Prospectus dated January 12, 2021

PROSPECTUS

75,229,322 Subordinate Voting Shares

This prospectus relates to the sale or other disposition from time to time of up to 75,229,322 subordinate voting shares, no par value, or Subordinate Voting Shares, consisting of (i) 9,981,225 Subordinate Voting Shares, (ii) 59,186,536 Subordinate Voting Shares issuable upon conversion of super voting shares, no par value, or Super Voting Shares, and multiple voting shares, no par value, or Multiple Voting Shares, and (ii) 6,061,561 Subordinate Voting Shares issuable upon exercise of outstanding warrants of Trulieve Cannabis Corp. by the selling shareholders named in this prospectus. We are not selling any Subordinate Voting Shares under this prospectus and will not receive any of the proceeds from the sale of Subordinate Voting Shares by the selling shareholders.

We have three classes of issued and outstanding shares: Subordinate Voting Shares, Multiple Voting Shares and Super Voting Shares. The terms and conditions of the Subordinate Voting Shares, Multiple Voting Shares and Super Voting Shares are identical except with respect to voting and conversion rights. Super Voting Shares are convertible into Multiple Voting Shares on a one-for-one basis and Multiple Voting Shares are convertible into Subordinate Voting Shares on a one-for-100 basis. Each Subordinate Voting Share is entitled to one vote per share; each Multiple Voting Share is entitled 100 votes per share and each Super Voting Share is entitled to 200 votes per share. Super Voting Shares may be converted into Multiple Voting Shares and Multiple Voting Shares (including Multiple Voting Shares issued upon conversion of Super Voting Shares) may be converted into Subordinate Voting Shares at the option of their holder at any time and will automatically be converted into Subordinate Voting Shares under certain circumstances. Each Super Voting Share will also automatically be converted, without further action by the holder thereof, into Multiple Voting Shares on March 21, 2021. The conversion ratios of the Super Voting Shares and Multiple Voting Shares, or the Conversion Ratios, are subject to adjustment in certain circumstances. See "Description of Capital Stock".

The selling shareholders may sell or otherwise dispose of the Subordinate Voting Shares covered by this prospectus in a number of different ways and at varying prices. The prices at which the selling shareholders may sell the Subordinate Voting Shares will be determined by the prevailing market price for the Subordinate Voting Shares or in negotiated transactions. **We provide more information about the selling shareholders and how they may sell or otherwise dispose of their Subordinate Voting Shares in the sections entitled "Selling Shareholders" and "Plan of Distribution" on pages 30 and 127, respectively, of this prospectus.** The selling shareholders will pay all brokerage fees and commissions and similar expenses. We will pay all expenses (except brokerage fees and commissions and similar expenses) relating to the registration of the Subordinate Voting Shares with the Securities and Exchange Commission, which we refer to as the SEC.

Our Subordinate Voting Shares are quoted on the Canadian Securities Exchange, or the CSE, under the symbol "TRUL" and on the OTCQX Best Market under the symbol "TCCNF." The last reported sale price of our Subordinate Voting Shares on the CSE on January 11, 2021 was C$51.93 per share and on the OTCQX Best Market on January 11, 2021 was $40.59 per share.

Investing in our Subordinate Voting Shares involves risks that are described in the "Risk Factors" section beginning on page 10 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2021.

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Unless the context otherwise requires, the terms "Trulieve," "we," "us" and "our" in this prospectus refer to Trulieve Cannabis Corp. and its subsidiaries, and "this offering" refers to the offering contemplated by this prospectus.

Neither we nor the selling shareholders authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is an offer to sell only the shares offered hereby, but only under the circumstances and in the jurisdictions where it is lawful to do so. The information contained in this prospectus or in any applicable free writing prospectus is current only as of the date of such prospectus, regardless of its time of delivery or any sale of Subordinate Voting Shares. Our business, financial condition, results of operations and prospects may have changed since that date. We are not, and the selling shareholders are not, making an offer of these securities in any jurisdiction where such offer is not permitted.

We have not done anything that would permit a public offering of the Subordinate Voting Shares or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required,

other than in the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of Subordinate Voting Shares and the distribution of this prospectus outside of the United States.

It is important for you to read and consider all of the information contained in this prospectus in making your investment decision. To understand the offering fully and for a more complete description of the offering, you should read this entire document carefully.

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. This summary does not contain all of the information that you should consider before investing in our Subordinate Voting Shares. You should read the following summary together with the more detailed information appearing in this prospectus, including our financial statements and related notes, and the information set forth under the sections titled "Risk Factors," "Cautionary Note Regarding Forward-Looking Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" before making an investment decision. Unless the context otherwise requires, the terms "Trulieve," "our company," "the Company," "we," "us" and "our" in this prospectus refer to Trulieve Cannabis Corp. and its subsidiaries.

Overview

We are a multi-state cannabis operator currently operating under licenses in five states. Headquartered in Quincy, Florida, we are the brand leader for quality medical cannabis products and services in Florida and want to become the the brand leader for quality medical and recreational cannabis products and services in all of the markets that we serve. All of the states in which we operate have adopted legislation to permit the use of cannabis products for medicinal purposes to treat specific conditions and diseases, which we refer to as medical cannabis. Recreational marijuana, or adult-use cannabis, is legal marijuana sold in licensed dispensaries to adults ages 21 and older. Thus far, of the states in which we operate, only California and Massachusetts have adopted legislation permitting the sale of adult-use cannabis products. As of September 30, 2020, we employed nearly 4,000 people and we are committed to providing patients, which we refer to herein as "patients" or "customers," a consistent and welcoming retail experience across Trulieve branded stores. We have seven material subsidiaries: Trulieve, Inc., or Trulieve US, Leef Industries, LLC, or Leef Industries, Life Essence, Inc., or Life Essence, Trulieve Holdings, Inc., or Trulieve Holdings, Trulieve Bristol, Inc. (formerly The Healing Corner, Inc. and referred to herein as "Healing Corner"), PurePenn LLC and Keystone Relief Centers, LLC (which we refer to as "Solevo Wellness"). Each of Trulieve US, Leef Industries, Life Essence, Trulieve Holdings Healing Corner, PurePenn LLC and Solevo Wellness is wholly-owned (directly or indirectly) by Trulieve Cannabis Corp. As of September 30, 2020, substantially all of our revenue was generated from the sale of cannabis products for medicinal use in the State of Florida. To date, neither the sale of adult-use cannabis products, nor our operations in Massachusetts, California, Connecticut and Pennsylvania, have been material to our business.

Florida

Trulieve US is a vertically integrated "seed to sale" cannabis company and is the first and largest licensed medical marijuana company in the State of Florida as of September 30, 2020, based on publicly available reports filed with the Florida Office of Medical Marijuana Use, with Trulieve US having the most dispensing locations and more cannabis products dispensed in each reported category than any other licensed company in the state. Trulieve US cultivates and produces all of its products in-house and distributes those products to Trulieve branded stores (dispensaries) throughout the State of Florida, as well as directly to patients via home delivery. Our experience in the vertically integrated Florida market has given us the ability to scale and penetrate in all necessary business segments (cultivation, production, sales and distribution). We believe that we have the experience necessary to secure and maintain the position of market leader in Florida and to carry that expertise effectively into other regulated market opportunities.

As of September 30, 2020, Trulieve US operated over 1,780,408 square feet of cultivation facilities across five sites. In accordance with Florida law, Trulieve US grows all of its cannabis in secure enclosed indoor facilities and greenhouse structures.

Trulieve US operates a good manufacturing practices, or GMP, certified processing facility, encompassing an estimated 55,000 square feet. In furtherance of our patient-first focus, we have developed a suite of Trulieve

branded products with over 500 stock keeping units, or SKUs, including smokable flower, edibles, vaporizer cartridges, concentrates, topicals, capsules, tinctures, dissolvable powders, and nasal sprays. This wide variety of products gives patients the ability to select the product that provides them with the most desired effect and delivery mechanism. Trulieve US distributes its products to patients in Trulieve-branded retail stores and by home delivery. As of September 30, 2020, Trulieve US operated 59 stores, encompassing 183,247 square feet of retail space, throughout the State of Florida.

Massachusetts

Life Essence is currently in the permitting and development phase for multiple adult-use and medical cannabis retail locations, as well as a cultivation and product manufacturing facility in Massachusetts. Life Essence has been awarded a Final Adult Use Marijuana Retailer License for a retail location in Northampton and a Final Medical Marijuana Treatment Center License a medical marijuana cultivation and processing facility in Holyoke and medical marijuana dispensary in Northampton. Life Essence also holds Provisional Licenses for Adult Use cultivation and processing at the same facility in Holyoke, and provisional certificates of registration for medical marijuana dispensaries in Holyoke and Cambridge. Subject to receipt final approvals from the Cannabis Control Commission and local permitting, these licenses will allow Life Essence to build out its infrastructure and engage in medical cannabis cultivation, processing and retailing in Massachusetts.

California

Leef Industries operates a licensed medical and adult-use cannabis dispensary located in Palm Springs, California. We believe that Leef Industries has demonstrated encouraging growth in the market, offering in-store and online shopping, along with product home delivery.

Connecticut

Healing Corner is a licensed medical cannabis dispensary located in Bristol, Connecticut. Healing Corner was founded in 2014 and provides a range of medical marijuana products. Patients may reserve their medical marijuana order through Healing Corner's Canna-Fill online system. As of September 30, 2020, Healing Corner served approximately 10% of Connecticut's medical marijuana patient population.

Pennsylvania

On November 12, 2020, we completed the acquisition of 100% of the membership interests of: (i) PurePenn LLC and Pioneer Leasing & Consulting LLC, which we refer to collectively as PurePenn, and (ii) Keystone Relief Centers, LLC, which does business as and we refer to herein as Solevo Wellness. PurePenn operates marijuana cultivation and manufacturing facilities in the Pittsburgh, Pennsylvania area and currently wholesales to 100% of the operating dispensaries in Pennsylvania. As of September 30, 2020, PurePenn has 35,000 square feet of cultivation space with the ability to produce over 460,000 grams of finished product annually and has a product mix of approximately 95% oil and 5% flower. Solevo Wellness operates three medical marijuana dispensaries, each with six points of sale, in the Pittsburgh, Pennsylvania area.

Key Business Objectives

We plan to continue to focus on rapid growth in Florida, California, Connecticut, Pennsylvania and Massachusetts, while also seeking to move into other states to expand the reach of our brand. We plan to

continue to execute on our established business plan of being the clear market leader in the State of Florida. Our growth plans are comprised of three key strategies. In the next 12 months, the Company expects to:

- *Expand Current Cultivation and Production Operations*: We will continue to scale cultivation and production operations as justified by supply-demand market dynamics, expanding our Florida indoor cultivation facilities and opening a cultivation and processing facility in Massachusetts.
- *Expand Current Market Retail Footprint*: We will continue to scale retail locations in Florida and Massachusetts.
- *New Market Expansion*: We will identify new markets that support our business model.

Recent Developments

Alex D'Amico was appointed as our Chief Financial Officer effective June 1, 2020. Our Controller and Director of Financial Reporting, Ryan Blust, served as Interim Chief Financial Officer from April 24, 2020 to June 1, 2020.

At the annual general meeting of our shareholders held on June 2, 2020, two new directors, Susan Thronson and Thomas Millner, were appointed to our board of directors.

On September 21, 2020, we concluded the offer and sale of 4,715,000 Subordinate Voting Shares at a price of $18.56 per share. After paying the underwriting commission of approximately $4.1 million, the Company received aggregate consideration of approximately $83.2 million.

In October 2020, Life Essence entered into an asset purchase agreement with Patient Centric of Martha's Vineyard Ltd., or PCMV, pursuant to which Life Essence agreed to purchase certain assets of PCMV including the rights to a Provisional Marijuana Retailer License from the Massachusetts Cannabis Control Commission, the right to exercise an option held by PCMV to lease real property in Framingham, Massachusetts for use as a marijuana retailer, and necessary municipal entitlements to operate as a marijuana retailer at the property in exchange for 258,383 Subordinate Voting Shares, of which 10,881 are subject to a holdback for six months as security for any indemnity claims by us under the asset purchase agreement. The asset purchase agreement includes customary representations, warranties and indemnities. We expect the closing of the transaction to occur promptly following receipt of applicable state and local regulatory approvals. The issuance of the Subordinate Voting Shares at the closing will have a dilutive impact on our existing shareholders.

On November 12, 2020, we completed the acquisition of 100% of the membership interests of PurePenn and Solevo Wellness, expanding our operations into the Commonwealth of Pennsylvania. Pursuant to the terms of the PurePenn acquisition agreements, we acquired PurePenn for an upfront payment of $46.0 million, comprised of 1,298,964 Subordinate Voting Shares and $19.0 million in cash, plus a potential earnout payment of up to an additional 2,405,488 Subordinate Voting Shares based on the achievement of certain agreed EBITDA milestones. Pursuant to the terms of the Solevo Wellness acquisition agreement, we acquired Solevo Wellness for an upfront purchase price of $20.0 million, comprised of 481,097 Subordinate Voting Shares and $10.0 million in cash, plus a potential earn-out payment of up to an additional 721,647 Subordinate Voting Shares based on the achievement of certain agreed EBITDA milestones. The issuance of additional Subordinate Voting Shares in connection with the earnouts, if any, will have a dilutive impact on our existing shareholders.

On November 13, 2020, we were awarded a processor permit by the West Virginia Office of Medical Cannabis. We expect to establish processor operations in West Virginia within the required six-month start-up period. To date, West Virginia has not awarded any dispensary licenses. In the event we are awarded one or more dispensary licenses, we also intend to operate dispensaries in West Virginia.

In December 2020, Life Essence entered into an asset purchase agreement with Nature's Remedy of Massachusetts, Inc., or Nature's Remedy, and Sammartino Investments, LLC pursuant to which Life Essence agreed to purchase certain assets of Nature's Remedy including a Final Marijuana Retailer License from the Cannabis Control Commission, assignment of a long-term lease for real property in Worcester, Massachusetts for use as a marijuana retailer, and necessary municipal entitlements to operate as a marijuana retailer at the property in exchange for $7.0 million in cash and 237,881 Subordinate Voting Shares, of which 23,788 are subject to a holdback for twelve months as security for any indemnity claims by us under the asset purchase agreement. The asset purchase agreement includes customary representations, warranties and indemnities. We expect the closing of the transaction to occur promptly following receipt of applicable state and local regulatory approvals. The issuance of the Subordinate Voting Shares at the closing will have a dilutive impact on our existing shareholders.

Our principal executive offices are located at 6749 Ben Bostic Road, Quincy, Florida, 32351 and our telephone number is (850) 480-7955. We maintain a website at http://www.trulieve.com. The information contained on, or accessible through, our website is not part of this prospectus. Our periodic and current reports are available, free of charge, after the material is electronically filed with, or furnished to, the Canadian securities regulators on SEDAR, at www.sedar.com. The offering contemplated by this prospectus is the first public offering of our securities in the United States. Because we have not previously registered a class of securities under Section 12 of the Exchange Act, we have not historically been required to file reports on Forms 10-K, 10-Q or 8-K. We have filed with the SEC a registration statement on Form S-1, including exhibits and schedules, under the Securities Act of 1933, as amended, or the Securities Act, with respect to the Subordinate Voting Shares to be sold in this offering. This prospectus constitutes a part of the registration statement and, following the effectiveness of the registration statement, we will become subject to the full informational and periodic reporting requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act. For further information about us and our Subordinate Voting Shares, you may refer to the registration statement. You may read, without charge, all or any portion of the registration statement or any reports, statements or other information we file with the SEC on the internet website maintained by the SEC at http://www.sec.gov.

Implications of Being an Emerging Growth Company

As a company with less than $1.07 billion in revenue during our last fiscal year, we qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. As an emerging growth company, we may take advantage of specified reduced reporting and other requirements that are otherwise applicable generally to public companies. These provisions include:

- being permitted to provide only two years of audited financial statements, in addition to any required unaudited interim financial statements, with correspondingly reduced "Management's Discussion and Analysis of Financial Condition and Results of Operations" disclosure;
- an extended transition period for complying with new or revised accounting standards under Section 102(b)(1) of the JOBS Act;
- reduced disclosure about our executive compensation arrangements in our periodic reports, proxy statements and registration statements;
- exemptions from the requirements to hold a non-binding advisory vote on executive compensation or seek shareholder approval of golden parachute arrangements not previously approved; and
- an exemption from the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, as amended, or the Sarbanes-Oxley Act, in the assessment of our internal control over financial reporting.

In addition, the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This allows an emerging growth

company to delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have irrevocably elected not to avail ourselves of this exemption from new or revised accounting standards and, therefore, we will be subject to the same new or revised accounting standards as other public companies that are not "emerging growth companies."

We expect to take advantage of some or all of the reduced reporting and other requirements that will be available to us as long as we qualify as an emerging growth company. We will, in general, remain an emerging growth company for up to five full fiscal years following the effectiveness of the registration statement of which this prospectus forms a part. We will cease to be an emerging growth company and become ineligible to rely on the above exemptions, if we:

- have $1.07 billion or more in annual revenue in a fiscal year;
- issue more than $1.0 billion of non-convertible debt during any three-year period; or
- become a "large accelerated filer" as defined in Rule 12b-2 promulgated under the Exchange Act, which would occur as of the end of our fiscal year where: (i) we have filed at least one annual report pursuant to the Exchange Act; (ii) we have been a company reporting with the Securities and Exchange Commission, or the SEC, for at least 12 months; and (iii) the market value of shares of our Subordinate Voting Shares that are held by non-affiliates equals or exceeds $700.0 million as of the last business day of our most recently completed second fiscal quarter.

The Offering

Subordinate Voting Shares offered:	The selling shareholders may offer from time to time up to an aggregate of 75,229,322 Subordinate Voting Shares, consisting of (i) 9,981,225 Subordinate Voting Shares, (ii) an aggregate of 59,186,536 Subordinate Voting Shares issuable upon conversion of 10,040.36 Multiple Voting Shares and 581,825 Super Voting Shares and (iii) 6,061,561 Subordinate Voting Shares issuable upon exercise of outstanding warrants.
Subordinate Voting Shares outstanding:	As of September 30, 2020, 58,134,478 Subordinate Voting Shares were issued and outstanding. As of September 30, 2020, 59,659,459 Subordinate Voting Shares were issuable upon conversion of outstanding Super Voting Shares and Multiple Voting Shares.
Use of proceeds:	We will not receive any of the proceeds from the sale of Subordinate Voting Shares by the selling shareholders in this offering.
Risk Factors:	You should read the "Risk Factors" section and other information included in this prospectus for a discussion of factors to consider carefully before deciding to invest in our Subordinate Voting Shares.
Stock exchange listing:	The Subordinate Voting Shares trade on the Canadian Securities Exchange under the symbol "TRUL" and trade on the OTCQX Best Market under the symbol "TCNNF."
Description of Capital Stock:	We have three classes of issued and outstanding shares: Subordinate Voting Shares, Multiple Voting Shares and Super Voting Shares. The terms and conditions of the Subordinate Voting Shares, Multiple Voting Shares and Super Voting Shares are identical except with respect to voting and conversion rights. Each Subordinate Voting Share is entitled to one vote, each Multiple Voting Share is entitled to one vote in respect of each Subordinate Voting Share into which such Multiple Voting Share may then be converted and each Super Voting Share is entitled to two votes in respect of each Subordinate Voting Share into which such Super Voting Share may then be converted. Each Multiple Voting Share may be converted into one hundred Subordinate Voting Shares at the option of its holder (based on the current Conversion Ratio, which is subject to adjustment in certain circumstances) and will be automatically converted into Subordinate Voting Shares if at any time all the following conditions are satisfied (or otherwise waived by special resolution of holders of Multiple Voting Shares): (A) the Subordinate Voting Shares issuable upon conversion of all the Multiple Voting Shares are registered for resale and may be sold by the holder thereof pursuant to an effective registration statement and/or prospectus covering the Subordinate Voting Shares under the Securities Act; (B) the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act; and (C) the Subordinate Voting Shares are listed or quoted (and are not suspended from trading) on a recognized North American stock exchange or by way of reverse takeover transaction on the

Toronto Stock Exchange, the TSX Venture Exchange, the CSE or Aequitas NEO Exchange (or any other stock exchange recognized as such by the Ontario Securities Commission). Because we are not registering for resale the Subordinate Voting Shares issuable upon conversion of all of the Multiple Voting Shares, we do not currently plan to require each holder of Multiple Voting Shares to convert their Multiple Voting Shares into Subordinate Voting Shares. Each Super Voting Share may be converted into one Multiple Voting Share at the option of its holder (based on the current Conversion Ratio, which is subject to adjustment in certain circumstances) and will be automatically converted into one Subordinate Voting Share upon transfer thereof, subject to certain exceptions. Each Super Voting Share will also automatically be converted, without further action by the holder thereof, into Multiple Voting Shares on March 21, 2021. See “Description of Capital Stock”.

Summary Consolidated Financial Data

The following tables summarize our consolidated financial and other data. We derived our summary consolidated statements of operations and comprehensive income data for the years ended December 31, 2019 and 2018 from our audited consolidated financial statements included elsewhere in this prospectus. The summary condensed consolidated statements of operations and comprehensive income data presented below for the nine months ended September 30, 2020 and 2019 and the selected consolidated balance sheet data as of September 30, 2020 are derived from our unaudited condensed consolidated interim financial statements included elsewhere in this prospectus and are prepared on a consistent basis as our audited consolidated financial statements. In the opinion of management, the unaudited data reflects all adjustments, consisting only of normal recurring adjustments, necessary to present fairly the financial information in those statements. Our historical results are not necessarily indicative of the results that may be expected in the future. You should read the following financial information together with the information under the sections titled "*Selected Consolidated Financial and Other Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and our consolidated financial statements and related notes included elsewhere in this prospectus. For more information regarding the restatement of our audited financial statements for the year ended December 31, 2018, please refer to Note 2 to our consolidated financial statements.*

	Year Ended December 31,		Nine Months Ended September 30,	
	2019	2018	2020	2019
		(As Restated)	*(Unaudited)*	
Statement of Operations Data:				
Revenues, Net of Discounts	$252,818,589	$102,816,632	$353,095,708	$173,126,437
Cost of Goods Sold	60,981,777	22,385,356	86,556,609	46,020,989
Gross Profit	191,836,812	80,431,276	266,539,099	127,105,448
Operating Expenses:				
General and Administrative	14,070,939	19,155,759	22,696,163	8,779,163
Sales and Marketing	59,348,993	25,050,227	80,764,187	39,930,754
Depreciation and Amortization	5,078,996	1,137,675	8,611,925	3,682,580
Total Operating Expenses	78,498,928	45,343,661	112,072,275	52,392,497
Income from Operations	113,337,884	35,087,615	154,466,824	74,712,951
Other Income (Expense):				
Interest Expense, Net	(9,050,467)	(2,103,407)	(16,565,715)	(4,862,436)
Other (Expense) Income, Net	(607,216)	59,514	(10,827,169)	5,101,500
Total Other Expense	(9,657,683)	(2,043,893)	(27,392,884)	239,064
Income Before Provision for Income Taxes	103,680,201	33,043,722	127,073,940	74,952,015
Provision For Income Taxes	50,585,752	22,151,218	67,115,856	34,101,740
Net Income and Comprehensive Income	$ 53,094,449	$ 10,892,504	$ 59,958,084	$ 40,850,275
Net Income Per Share Attributable to Common Shareholders				
Basic	$ 0.48	$ 0.11	$ 0.54	$ 0.37
Diluted	$ 0.46	$ 0.11	$ 0.52	$ 0.37
Weighted Average Common Shares Outstanding				
Basic	110,206,103	101,697,002	111,824,816	110,159,627
Diluted	115,317,942	103,201,127	115,998,704	110,159,627

	As of September 30, 2020
Consolidated Balance Sheet Data:	
Cash	$193,377,890
Working capital(1)	194,468,958
Total assets	624,372,411
Total liabilities	334,637,124
Total shareholders' equity	289,735,287

(1) We define working capital as current assets less current liabilities.

RISK FACTORS

Investing in our Subordinate Voting Shares involves a high degree of risk. Before you decide to invest in our Subordinate Voting Shares, you should consider carefully the risks described below, together with the other information contained in this prospectus, including our financial statements and the related notes appearing at the end of this prospectus. We believe the risks described below are the risks that are material to us as of the date of this prospectus. If any of the following risks actually occur, our business, results of operations and financial condition would likely be materially and adversely affected. In these circumstances, the market price of our Subordinate Voting Shares could decline, and you may lose part or all of your investment.

Risks related to Our Business and Industry

Cannabis is illegal under United States federal law.

In the United States, or the U.S., cannabis is largely regulated at the state level. Each state in which we operate (or are currently proposing to operate) authorizes, as applicable, medical and/or adult-use cannabis production and distribution by licensed or registered entities, and numerous other states have legalized cannabis in some form. However, under U.S. federal law, the possession, use, cultivation, and transfer of cannabis and any related drug paraphernalia is illegal, and any such acts are criminalized under the Controlled Substances Act, as amended, which we refer to as the CSA. Cannabis is a Schedule I controlled substance under the CSA, and is thereby deemed to have a high potential for abuse, no accepted medical use in the United States, and a lack of safety for use under medical supervision. The concepts of "medical cannabis," "retail cannabis" and "adult-use cannabis" do not exist under U.S. federal law. Although we believe that our business activities are compliant with applicable state and local laws in the United States, strict compliance with state and local cannabis laws would not provide a defense to any federal proceeding which may be brought against us. Any such proceedings may result in a material adverse effect on us. We derive 100% of our revenues from the cannabis industry. The enforcement of applicable U.S. federal laws poses a significant risk to us.

Violations of any United States federal laws and regulations could result in significant fines, penalties, administrative sanctions, or settlements arising from civil proceedings conducted by either the United States federal government or private citizens. We may also be subject to criminal charges under the CSA, and if convicted could face a variety of penalties including, but not limited to, disgorgement of profits, cessation of business activities or divestiture. Any of these penalties could have a material adverse effect on our reputation and ability to conduct our business, our holding (directly or indirectly) of medical and adult-use cannabis licenses in the United States, our financial position, operating results, profitability or liquidity or the market price of our publicly-traded shares. In addition, it is difficult for us to estimate the time or resources that would be needed for the investigation, settlement or trial of any such proceedings or charges, and such time or resources could be substantial.

The regulation of cannabis in the United States is uncertain.

Our activities are subject to regulation by various state and local governmental authorities. Our business objectives are contingent upon, in part, compliance with regulatory requirements enacted by these governmental authorities and obtaining all regulatory approvals necessary for the sale of our products in the jurisdictions in which we operate. Any delays in obtaining or failure to obtain necessary regulatory approvals would significantly delay our development of markets and products, which could have a material adverse effect on our business, results of operations and financial condition. Furthermore, although we believe that our operations are currently carried out in accordance with all applicable state and local rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner that could limit or curtail our ability to distribute or produce marijuana. Amendments to current laws and regulations governing the importation, distribution, transportation and/or production of marijuana, or more stringent implementation thereof could have a substantial adverse impact on us.

The cannabis industry is relatively new.

We are operating in a relatively new industry and market. In addition to being subject to general business risks, we must continue to build brand awareness in this industry and market share through significant investments in our strategy, production capacity, quality assurance and compliance with regulations. Research in Canada, the United States and internationally regarding the medical benefits, viability, safety, efficacy and dosing of cannabis or isolated cannabinoids, such as cannabidiol, or CBD, and tetrahydrocannabinol, or THC, remains in relatively early stages. Few clinical trials on the benefits of cannabis or isolated cannabinoids have been conducted. Future research and clinical trials may draw opposing conclusions to statements contained in the articles, reports and studies currently favored, or could reach different or negative conclusions regarding the medical benefits, viability, safety, efficacy, dosing or other facts and perceptions related to medical cannabis, which could adversely affect social acceptance of cannabis and the demand for our products and dispensary services.

Accordingly, there is no assurance that the cannabis industry and the market for medicinal and/or adult-use cannabis will continue to exist and grow as currently anticipated or function and evolve in a manner consistent with management's expectations and assumptions. Any event or circumstance that adversely affects the cannabis industry, such as the imposition of further restrictions on sales and marketing or further restrictions on sales in certain areas and markets could have a material adverse effect on our business, financial condition and results of operations.

Our ability to grow our medical and adult-use cannabis product offerings and dispensary services may be limited.

As we introduce or expand our medical and adult-use cannabis product offerings and dispensary services, we may incur losses or otherwise fail to enter certain markets successfully. Our expansion into new markets may place us in competitive and regulatory environments with which we are unfamiliar and involve various risks, including the need to invest significant resources and the possibility that returns on those investments will not be achieved for several years, if at all. In attempting to establish new product offerings or dispensary services, we may incur significant expenses and face various other challenges, such as expanding our work force and management personnel to cover these markets and complying with complicated cannabis regulations that apply to these markets. In addition, we may not successfully demonstrate the value of these product offerings and dispensary services to consumers, and failure to do so would compromise our ability to successfully expand these additional revenue streams.

We may acquire other companies or technologies.

Our success will depend, in part, on our ability to grow our business in response to the demands of consumers and other constituents within the cannabis industry as well as competitive pressures. In some circumstances, we may determine to do so through the acquisition of complementary businesses rather than through internal development. The identification of suitable acquisition candidates can be difficult, time-consuming, and costly, and we may not be able to successfully complete identified acquisitions. In addition, we may not realize the expected benefits from completed acquisitions. The risks we face in connection with acquisition include:

- diversion of management time and focus from operating our business to addressing acquisition integration challenges;
- coordination of research and development and sales and marketing functions;
- retention of employees from the acquired company;
- cultural challenges associated with integrating employees from the acquired company into our organization;

- integration of the acquired company's accounting, management information, human resources, and other administrative systems;
- the need to implement or improve controls, procedures, and policies at a business that prior to the acquisition may have lacked effective controls, procedures, and policies;
- potential write-offs of intangible assets or other assets acquired in transactions that may have an adverse effect on our operating results in a given period;
- liability for activities of the acquired company before the acquisition, including patent and trademark infringement claims, violations of laws, commercial disputes, tax liabilities, and other known and unknown liabilities; and
- litigation or other claims in connection with the acquired company, including claims from terminated employees, consumers, former stockholders, or other third parties.

Our failure to address these risks or other problems encountered in connection with any future acquisitions or investments could cause us to fail to realize the anticipated benefits of these acquisitions or investments, cause us to incur unanticipated liabilities, and harm our business generally. Future acquisitions could also result in the incurrence of debt, contingent liabilities, amortization expenses, or the impairment of goodwill, any of which could harm our financial condition.

We may issue additional Subordinate Voting Shares in connection with such transactions, which would dilute our other shareholders' interests in us. The presence of one or more material liabilities of an acquired company that are unknown to us at the time of acquisition could have a material adverse effect on our business, results of operations, prospects and financial condition. A strategic transaction may result in a significant change in the nature of our business, operations and strategy. In addition, we may encounter unforeseen obstacles or costs in implementing a strategic transaction or integrating any acquired business into our operations.

If we cannot manage our growth, it could have a material adverse effect on our business, financial condition and results of operations.

We may be subject to growth-related risks, including capacity constraints and pressure on our internal systems and controls. Our ability to manage growth effectively will require us to continue to implement and improve our operational and financial systems and to expand, train and manage our employee base. Our inability to successfully manage our growth may have a material adverse effect on our business, financial condition, results of operations or prospects.

Anti-Money Laundering Laws in the United States may limit access to funds from banks and other financial institutions.

In February 2014, the Financial Crimes Enforcement Network, or FinCEN, bureau of the United States Treasury Department issued guidance (which is not law) with respect to financial institutions providing banking services to cannabis businesses, including burdensome due diligence expectations and reporting requirements. While the guidance advised prosecutors not to focus their enforcement efforts on banks and other financial institutions that serve marijuana-related businesses, so long as they meet certain conditions, this guidance does not provide any safe harbors or legal defenses from examination or regulatory or criminal enforcement actions by the United States Department of Justice, or DOJ, FinCEN or other federal regulators. Because of this and the fact that the guidance may be amended or revoked at any time, most banks and other financial institutions have not been willing to provide banking services to cannabis-related businesses. In addition to the foregoing, banks may refuse to process debit card payments and credit card companies generally refuse to process credit card payments for cannabis-related businesses. As a result, we may have limited or no access to banking or other financial services in the United States, and may have to operate our United States business on an all-cash basis. If we are unable or limited in our ability to open or maintain bank accounts, obtain other banking services or accept credit

card and debit card payments, it may be difficult for us to operate and conduct our business as planned. Although, we are actively pursuing alternatives that ensure our operations will continue to be compliant with the FinCEN guidance (including requirements related to disclosures about cash management and U.S. federal tax reporting), we may not be able to meet all applicable requirements.

We are also subject to a variety of laws and regulations in the United States that involve money laundering, financial recordkeeping and proceeds of crime, including the Currency and Foreign Transactions Reporting Act of 1970 (commonly known as the Bank Secrecy Act), as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, or the USA PATRIOT Act, and any related or similar rules, regulations or guidelines, issued, administered or enforced by governmental authorities in the United States.

In the event that any of our operations or related activities in the United States were found to be in violation of money laundering legislation or otherwise, those transactions could be viewed as proceeds of crime under one or more of the statutes noted above or any other applicable legislation. This could restrict or otherwise jeopardize our ability to declare or pay dividends or effect other distributions.

The re-classification of cannabis or changes in U.S. controlled substance laws and regulations could have a material adverse effect on our business, financial condition and results of operations.

If cannabis is re-classified as a Schedule II or lower controlled substance under the CSA, the ability to conduct research on the medical benefits of cannabis would most likely be more accessible; however, if cannabis is re-categorized as a Schedule II or lower controlled substance, the resulting re-classification would result in the need for approval by United States Food and Drug Administration, or FDA, if medical claims are made about our medical cannabis products. As a result of such a re-classification, the manufacture, importation, exportation, domestic distribution, storage, sale and use of such products could become subject to a significant degree of regulation by the United States Drug Enforcement Administration, or DEA. In that case, we may be required to be registered to perform these activities and have the security, control, recordkeeping, reporting and inventory mechanisms required by the DEA to prevent drug loss and diversion. Obtaining the necessary registrations may result in delay of the manufacturing or distribution of our products. The DEA conducts periodic inspections of registered establishments that handle controlled substances. Failure to maintain compliance could have a material adverse effect on our business, financial condition and results of operations. The DEA may seek civil penalties, refuse to renew necessary registrations, or initiate proceedings to restrict, suspend or revoke those registrations. In certain circumstances, violations could lead to criminal proceedings.

Potential regulation by the FDA could have a material adverse effect on our business, financial condition and results of operations.

Should the United States federal government legalize cannabis, it is possible that the FDA would seek to regulate it under the Food, Drug and Cosmetics Act of 1938. Additionally, the FDA may issue rules and regulations, including good manufacturing practices related to the growth, cultivation, harvesting and processing of medical cannabis. Clinical trials may be needed to verify efficacy and safety of our medical cannabis products. It is also possible that the FDA would require that facilities where medical-use cannabis is grown register with the agency and comply with certain federally prescribed regulations. In the event that some or all of these regulations are imposed, the impact on the cannabis industry is uncertain and could include the imposition of new costs, requirements, and prohibitions. If we are unable to comply with the regulations or registration as prescribed by the FDA, it may have an adverse effect on our business, operating results, and financial condition.

We could be materially adversely impacted due to restrictions under U.S. border entry laws.

Because cannabis remains illegal under U.S. federal law, those investing in Canadian companies with operations in the U.S. cannabis industry could face detention, denial of entry or lifetime bans from the United

States as a result of their business associations with U.S. cannabis businesses. Entry into the United States happens at the sole discretion of United States Customs and Border Patrol, or CBP, officers on duty, and these officers have wide latitude to ask questions to determine the admissibility of a non-U.S. citizen or foreign national. The government of Canada has started warning travelers on its website that previous use of cannabis, or any substance prohibited by U.S. federal law, could mean denial of entry to the United States. Business or financial involvement in the cannabis industry in the United States could also be reason enough for denial of entry into the United States. On September 21, 2018, the CBP released a statement outlining its current position with respect to enforcement of the laws of the United States. It stated that Canada's legalization of cannabis will not change CBP enforcement of U.S. laws regarding controlled substances. According to the statement, because cannabis continues to be a controlled substance under U.S. law, working in or facilitating the proliferation of the marijuana industry in U.S. states where it is legal under state law may affect admissibility to the United States. On October 9, 2018, the CBP released an additional statement regarding the admissibility of Canadian citizens working in the legal cannabis industry in Canada. CBP stated that a Canadian citizen working in or facilitating the proliferation of the legal cannabis industry in Canada who seeks to come into the United States for reasons unrelated to the cannabis industry will generally be admissible to the United States; however, if such person is found to be coming into the United States for reasons related to the cannabis industry, such person may be deemed inadmissible. As a result, the CBP has affirmed that employees, directors, officers and managers of and investors in companies involved in business activities related to cannabis in the United States (such as Trulieve), who are not U.S. citizens face the risk of being barred from entry into the United States for life.

As a cannabis company, we may be subject to heightened scrutiny in Canada and the United States that could materially adversely impact the liquidity of the Subordinate Voting Shares.

Our existing operations in the United States, and any future operations, may become the subject of heightened scrutiny by regulators, stock exchanges and other authorities in the United States and Canada.

Given the heightened risk profile associated with cannabis in the United States, The Canadian Depository of Securities, or CDS, may implement procedures or protocols that would prohibit or significantly impair the ability of CDS to settle trades for companies that have cannabis businesses or assets in the United States.

On February 8, 2018, following discussions with the Canadian Securities Administrators and recognized Canadian securities exchanges, the TMX Group, the parent company of CDS, announced the signing of a Memorandum of Understanding, which we refer to as the TMX MOU, with Aequitas NEO Exchange Inc., the CSE, the Toronto Stock Exchange, and the TSX Venture Exchange. The TMX MOU outlines the parties' understanding of Canada's regulatory framework applicable to the rules, procedures, and regulatory oversight of the exchanges and CDS as it relates to issuers with cannabis-related activities in the United States. The TMX MOU confirms, with respect to the clearing of listed securities, that CDS relies on the exchanges to review the conduct of listed issuers. As a result, there is no CDS ban on the clearing of securities of issuers with cannabis-related activities in the United States. However, there can be no assurances given that this approach to regulation will continue in the future. If such a ban were to be implemented, it would have a material adverse effect on the ability of holders of the Subordinate Voting Shares to settle trades. In particular, the Subordinate Voting Shares would become highly illiquid until an alternative was implemented and investors would have no ability to effect a trade of the Subordinate Voting Shares through the facilities of a stock exchange.

We expect to incur significant ongoing costs and obligations related to our investment in infrastructure, growth, regulatory compliance and operations.

We expect to incur significant ongoing costs and obligations related to our investment in infrastructure and growth and for regulatory compliance, which could have a material adverse impact on our results of operations, financial condition and cash flows. In addition, future changes in regulations, more vigorous enforcement thereof or other unanticipated events could require extensive changes to our operations, increase our compliance costs or give rise to material liabilities, which could have a material adverse effect on our business, results of operations

and financial condition. Our efforts to grow our business may be more costly than expected, and we may not be able to increase our revenue enough to offset these higher operating expenses. We may incur significant losses in the future for a number of reasons, including unforeseen expenses, difficulties, complications and delays, and other unknown events. If we are unable to achieve and sustain profitability, the market price of our securities may significantly decrease.

The market for the Subordinate Voting Shares may be limited for holders of our securities who live in the United States.

Given the heightened risk profile associated with cannabis in the United States, capital markets participants may be unwilling to assist with the settlement of trades for U.S. resident securityholders of companies with operations in the U.S. cannabis industry, which may prohibit or significantly impair the ability of securityholders in the United States to trade our securities. In the event residents of the United States are unable to settle trades of our securities, this may affect the pricing of such securities in the secondary market, the transparency and availability of trading prices and the liquidity of these securities.

The COVID-19 pandemic could adversely affect our business, financial condition and results of operations.

The global outbreak of the novel strain of the coronavirus known as COVID-19 has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally, resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments or their impact on our financial results and condition. Thus far, the COVID-19 pandemic has not had a material adverse effect on our business, financial condition and results of operations.

Nonetheless, our business could be materially and adversely affected by the risks, or the public perception of the risks, related to the continuing COVID-19 pandemic. The risk of a pandemic, or public perception of such a risk, could cause customers to avoid public places, including retail properties, and could cause temporary or long-term disruptions in our supply chains and/or delays in the delivery of our products. These risks could also adversely affect our customers' financial condition, resulting in reduced spending for the products we sell. Moreover, any epidemic, pandemic, outbreak or other public health crisis, including COVID-19, could cause our employees to avoid our properties, which could adversely affect our ability to adequately staff and manage our businesses. "Shelter-in-place" or other such orders by governmental entities could also disrupt our operations if employees who cannot perform their responsibilities from home are not able to report to work. Risks related to an epidemic, pandemic or other health crisis, such as COVID-19, could also lead to the complete or partial closure of one or more of our stores or other facilities. Although our medical dispensaries in Florida and Connecticut have been considered essential services and therefore have been allowed to remain operational, our adult-use operations may not be allowed to remain open during the COVID-19 pandemic.

The ultimate extent of the impact of any epidemic, pandemic or other health crisis on our business, financial condition and results of operations will depend on future developments, which are highly uncertain and cannot be predicted, including new information that may emerge concerning the severity of such epidemic, pandemic or other health crisis and actions taken to contain or prevent its further spread, among others. These and other potential impacts of an epidemic, pandemic or other health crisis, such as COVID-19, could therefore materially and adversely affect our business, financial condition, growth strategies and results of operations.

We may not be able to locate and obtain the rights to operate at preferred locations.

In Massachusetts and other states, the local municipality has authority to choose where any cannabis establishment will be located. These authorized areas are frequently removed from other retail operations.

Because the cannabis industry remains illegal under U.S. federal law, the disadvantaged tax status of businesses deriving their income from cannabis, and the reluctance of the banking industry to support cannabis businesses, it may be difficult for us to locate and obtain the rights to operate at various preferred locations. Property owners may violate their mortgages by leasing to us, and those property owners that are willing to allow use of their facilities may require payment of above fair market value rents to reflect the scarcity of such locations and the risks and costs of providing such facilities.

As a cannabis business, we are subject to certain tax provisions that have a material adverse effect on our business, financial condition and results of operations.

Under Section 280E of the U.S. Internal Revenue Code of 1986, as amended, or the IRC, "no deduction or credit shall be allowed for any amount paid or incurred during the taxable year in carrying on any trade or business if such trade or business (or the activities which comprise such trade or business) consists of trafficking in controlled substances (within the meaning of schedule I and II of the Controlled Substances Act) which is prohibited by Federal law or the law of any State in which such trade or business is conducted." This provision has been applied by the United States Internal Revenue Service, or the IRS, to cannabis operations, prohibiting them from deducting expenses directly associated with cannabis businesses. Section 280E may have a lesser impact on cannabis cultivation and manufacturing operations than on sales operations. Section 280E and related IRS enforcement activity has had a significant impact on the operations of cannabis companies. As a result, an otherwise profitable business may, in fact, operate at a loss, after taking into account its United States income tax expenses.

We expect to be subject to taxation in both Canada and the United States, which could have a material adverse effect on our financial condition and results of operations.

We are a Canadian corporation, and as a result generally would be classified as a non-United States corporation under the general rules of U.S. federal income taxation. IRC Section 7874, however, contains rules that can cause a non-United States corporation to be taxed as a United States corporation for U.S. federal income tax purposes. Under IRC Section 7874, a corporation created or organized outside of the United States will nevertheless be treated as a United States corporation for U.S. federal income tax purposes, which is referred to as an inversion, if each of the following three conditions are met: (i) the non-United States corporation acquires, directly or indirectly, or is treated as acquiring under applicable U.S. Treasury regulations, substantially all of the assets held, directly or indirectly, by a United States corporation, (ii) after the acquisition, the former stockholders of the acquired United States corporation hold at least 80% (by vote or value) of the shares of the non-United States corporation by reason of holding shares of the acquired United States corporation, and (iii) after the acquisition, the non-United States corporation's expanded affiliated group does not have substantial business activities in the non-United States corporation's country of organization or incorporation when compared to the expanded affiliated group's total business activities.

Pursuant to IRC Section 7874, we are classified as a United States corporation for United States federal income tax purposes and are subject to United States federal income tax on our worldwide income. Regardless of any application of IRC Section 7874, however, we expect to be treated as a Canadian resident company for purposes of the Canadian Income Tax Act, as amended. As a result, we will be subject to taxation both in Canada and the United States, which could have a material adverse effect on our financial condition and results of operations.

We may not have access to United States bankruptcy protections available to non-cannabis businesses.

Because cannabis is a Schedule I controlled substance under the CSA, many courts have denied cannabis businesses federal bankruptcy protections, making it difficult for lenders to be made whole on their investments in the cannabis industry in the event of a bankruptcy. If we were to experience a bankruptcy, there is no guarantee that United States federal bankruptcy protections would be available to us, which would have a material adverse effect on us and may make it more difficult for us to obtain debt financing.

We are a holding company and our ability to pay dividends or make other distributions to shareholders may be limited.

Trulieve Cannabis Corp. is a holding company and essentially all of its assets are the capital stock of its subsidiaries. We currently conduct substantially all of our business through Trulieve US, which currently generates substantially all of our revenues. Consequently, our cash flows and ability to complete current or desirable future growth opportunities are dependent on the earnings of Trulieve US and our other subsidiaries and the distribution of those earnings to Trulieve Cannabis Corp. The ability of our subsidiaries to pay dividends and other distributions will depend on those subsidiaries' operating results and will be subject to applicable laws and regulations that require that solvency and capital standards be maintained by a subsidiary company and contractual restrictions contained in the instruments governing any current or future indebtedness of our subsidiaries. In the event of a bankruptcy, liquidation or reorganization of Trulieve US or another of our subsidiaries, holders of indebtedness and trade creditors of that subsidiary may be entitled to payment of their claims from that subsidiary's assets before we or our shareholders would be entitled to any payment or residual assets.

There is doubt regarding our ability to enforce contracts.

It is a fundamental principle of law that a contract will not be enforced if it involves a violation of law or public policy. Because cannabis remains illegal at a federal level in the United States, judges in multiple states have on a number of occasions refused to enforce contracts for the repayment of money when the loan was used in connection with activities that violate U.S. federal law, even if there is no violation of state law. There remains doubt and uncertainty that we will be able to legally enforce our contracts. If we are unable to realize the benefits of or otherwise enforce the contracts into which we enter, it could have a material adverse effect on our business, financial condition and results of operations.

We face increasing competition that may materially and adversely affect our business, financial condition and results of operations.

We face competition from companies that may have greater capitalization, access to public equity markets, more experienced management or more maturity as a business. The vast majority of both manufacturing and retail competitors in the cannabis market consists of localized businesses (those doing business in a single state), although there are a few multistate operators with which we compete directly. Aside from this direct competition, out-of-state operators that are capitalized well enough to enter markets through acquisitive growth are also part of the competitive landscape. Similarly, as we execute our growth strategy, operators in our future state markets will inevitably become direct competitors. We are likely to continue to face increasing and intense competition from these companies. Increased competition by larger and better financed competitors could materially and adversely affect our business, financial condition and results of operations.

If the number of users of adult-use and medical marijuana in the United States increases, the demand for products will increase. Consequently, we expect that competition will become more intense as current and future competitors begin to offer an increasing number of diversified products to respond to such increased demand. To remain competitive, we will require a continued investment in research and development, marketing, sales and client support. We may not have sufficient resources to maintain sufficient levels of investment in research and development, marketing, sales and client support efforts to remain competitive, which could materially and adversely affect our business, financial condition and results of operations.

The cannabis industry is undergoing rapid growth and substantial change, which has resulted in an increase in competitors, consolidation and the formation of strategic relationships. Acquisitions or other consolidating transactions could harm us in a number of ways, including losing customers, revenue and market share, or forcing us to expend greater resources to meet new or additional competitive threats, all of which could harm our operating results. As competitors enter the market and become increasingly sophisticated, competition in our industry may intensify and place downward pressure on retail prices for our products and services, which could negatively impact our profitability.

We are subject to limits on our ability to own the licenses necessary to operate our business, which will adversely affect our ability to grow our business and market share in certain states.

In certain states, the cannabis laws and regulations limit not only the number of cannabis licenses issued, but also the number of cannabis licenses that one person or entity may own in that state. For example, in Massachusetts, no person or entity may have an ownership interest in, or control over, more than three medical licenses or three adult-use licenses in any category, which include cultivation, product manufacturing, transport or retail. Such limitations on the acquisition of ownership of additional licenses within certain states may limit our ability to grow organically or to increase our market share in affected states.

We may not be able to accurately forecast our operating results and plan our operations due to uncertainties in the cannabis industry.

Because U.S. federal and state laws prevent widespread participation in and otherwise hinder market research in the medical and adult-use cannabis industry, the third-party market data available to us is limited and unreliable. Accordingly, we must rely largely on our own market research to forecast sales as detailed forecasts are not generally obtainable from other sources at this early stage of the cannabis industry. Our market research and projections of estimated total retail sales, demographics, demand, and similar consumer research, are based on assumptions from limited and unreliable market data, and generally represent the personal opinions of the our management team as of the date of this prospectus. A failure in the demand for our products to materialize as a result of competition, technological change or other factors could have a material adverse effect on our business, results of operations, financial condition or prospects.

We are subject to risks related to growing an agricultural product.

Our business involves the growing of cannabis, an agricultural product. Such business is subject to the risks inherent in the agricultural business, such as losses due to infestation by insects or plant diseases and similar agricultural risks. Although much of our growing is expected to be completed indoors, there can be no assurance that natural elements will not have a material adverse effect on our future production.

We may not be able to adequately protect our intellectual property.

As long as cannabis remains illegal under U.S. federal law as a Schedule I controlled substance under the CSA, the benefit of certain federal laws and protections that may be available to most businesses, such as federal trademark and patent protection, may not be available to us. As a result, our intellectual property may never be adequately or sufficiently protected against the use or misappropriation by third parties. In addition, since the regulatory framework of the cannabis industry is in a constant state of flux, we can provide no assurance that we will ever obtain any protection for our intellectual property, whether on a federal, state or local level.

Our property is subject to risk of civil asset forfeiture.

Because the cannabis industry remains illegal under U.S. federal law, any property owned by participants in the cannabis industry that is either used in the course of conducting or comprises the proceeds of a cannabis business could be subject to seizure by law enforcement and subsequent civil asset forfeiture. Even if the owner of the property were never charged with a crime, the property in question could still be seized and subject to an administrative proceeding by which, with minimal process, it could become subject to forfeiture.

We are highly dependent on certain key personnel.

We depend on key managerial personnel, including Kim Rivers, our President and Chief Executive Officer, for our continued success, and our anticipated growth may require additional expertise and the addition of new qualified personnel. Qualified individuals within the cannabis industry are in high demand and we may incur significant costs to attract and retain qualified management personnel, or be unable to attract or retain personnel

necessary to operate or expand our business. The loss of the services of existing personnel or our failure to recruit additional key managerial personnel in a timely manner, or at all, could harm our business development programs and our ability to manage day-to-day operations, attract collaboration partners, attract and retain other employees, and generate revenues, and could have a material adverse effect on our business, financial condition and results of operations.

We may be at a higher risk of IRS audit.

Based on anecdotal information, we believe there is a greater likelihood that the Internal Revenue Service will audit the tax returns of cannabis-related businesses. Any such audit of our tax returns could result in our being required to pay additional tax, interest and penalties, as well as incremental accounting and legal expenses, which could be material.

We face inherent risks of liability claims related to the use of our products.

As a distributor of products designed to be ingested by humans, we face an inherent risk of exposure to product liability claims, regulatory action and litigation if our products cause or are alleged to have caused significant loss or injury. We may be subject to various product liability claims, including, among others, that our products caused injury or illness, include inadequate instructions for use or include inadequate warnings concerning possible side effects or interactions with other substances. A product liability claim or regulatory action against us, whether or not successful, could result in materially increased costs, adversely affect our reputation with our clients and consumers generally, and have a material adverse effect on our results of operations and financial condition.

We may become party to litigation from time to time in the ordinary course of business which could adversely affect our business. Should any litigation in which we become involved be determined against us, such a decision could adversely affect our ability to continue operating and the market price for the Subordinate Voting Shares. Even if we achieve a successful result in any litigation in which we are involved, the costs of litigation and redirection of our management's time and attention could have an adverse effect on our results of operations and financial condition.

Our medical marijuana business may be impacted by consumer perception of the cannabis industry, which we cannot control or predict.

We believe that the medical marijuana industry is highly dependent upon consumer perception regarding the safety, efficacy and quality of medical marijuana distributed to those consumers. Consumer perception of our products may be significantly influenced by scientific research or findings, regulatory investigations, litigation, media attention and other publicity regarding the consumption of medical marijuana products. There can be no assurance that future scientific research, findings, regulatory proceedings, litigation, media attention or other research findings or publicity will be favorable to the medical marijuana market or any particular product, or consistent with earlier publicity. Future research reports, findings, regulatory proceedings, litigation, media attention or other publicity that are perceived as less favorable than, or that question, earlier research reports, findings or publicity could have a material adverse effect on the demand for our products and our business, results of operations, financial condition and cash flows.

Product recalls could result in a material and adverse impact on our business, financial condition and results of operations.

Manufacturers and distributors of products are sometimes subject to the recall or return of their products for a variety of reasons, including product defects, such as contamination, unintended harmful side effects or interactions with other substances, packaging safety and inadequate or inaccurate labelling disclosure. If any of

our products are recalled due to an alleged product defect or for any other reason, we could be required to incur the unexpected expense of the recall and any legal proceedings that might arise in connection with the recall. We may lose a significant amount of sales and may not be able to replace those sales at an acceptable margin or at all. In addition, a product recall may require significant management attention. Although we have detailed procedures in place for testing our products, there can be no assurance that any quality, potency or contamination problems will be detected in time to avoid unforeseen product recalls, regulatory action or lawsuits. Additionally, if one of our significant brands were subject to recall, the image of that brand and our company generally could be harmed. Any recall could lead to decreased demand for our products and could have a material adverse effect on our results of operations and financial condition. Additionally, product recalls may lead to increased scrutiny of our operations by regulatory agencies, requiring further management attention and potential legal fees and other expenses.

We could be subject to criminal prosecution or civil liabilities under RICO.

The Racketeer Influenced Corrupt Organizations Act ("RICO") criminalizes the use of any profits from certain defined "racketeering" activities in interstate commerce. While intended to provide an additional cause of action against organized crime, due to the fact that cannabis is illegal under U.S. federal law, the production and sale of cannabis qualifies cannabis related businesses as "racketeering" as defined by RICO. As such, all officers, managers and owners in a cannabis related business could be subject to criminal prosecution under RICO, which carries substantial criminal penalties.

RICO can create civil liability as well: persons harmed in their business or property by actions which would constitute racketeering under RICO often have a civil cause of action against such "racketeers," and can claim triple their amount of estimated damages in attendant court proceedings. Trulieve or its subsidiaries, as well as its officers, managers and owners could all be subject to civil claims under RICO.

We are subject to security risks related to our products as well as our information and technology systems.

Given the nature of our product and its limited legal availability, we are at significant risk of theft at our facilities. A security breach at one of our facilities could expose us to additional liability and to potentially costly litigation, increase expenses relating to the resolution and future prevention of these breaches and may deter potential patients from choosing our products.

In addition, we collect and store personal information about our patients and we are responsible for protecting that information from privacy breaches. We store certain personally identifiable information and other confidential information of our customers on our systems and applications. Though we maintain robust, proprietary security protocols, we may experience attempts by third parties to obtain unauthorized access to the personally identifiable information and other confidential information of our customers. This information could also be otherwise exposed through human error or malfeasance. The unauthorized access or compromise of this personally identifiable information and other confidential information could have a material adverse impact on our business, financial condition and results of operations.

A privacy breach may occur through procedural or process failure, information technology malfunction, or deliberate unauthorized intrusions. Theft of data for competitive purposes, particularly patient lists and preferences, is an ongoing risk whether perpetrated via employee collusion or negligence or through deliberate cyber-attack. Any such theft or privacy breach would have a material adverse effect on our business, financial condition and results of operations.

Our operations depend and will depend, in part, on how well we protect our networks, equipment, information technology, or IT, systems and software against damage from a number of threats, including, natural disasters, intentional damage and destruction, fire, power loss, hacking, computer viruses, vandalism and theft. Our operations also depend and will continue to depend on the timely maintenance, upgrade and replacement of

networks, equipment, IT systems and software, as well as preemptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays and/or increase in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact our reputation and results of operations.

Our significant indebtedness may adversely affect our business, financial condition and financial results.

Our ability to make certain payments or advances will be subject to applicable laws and contractual restrictions in the instruments governing our indebtedness, including the $70,000,000 in aggregate principal amount of notes we issued on June 18, 2019 and the $60,000,000 in aggregate principal amount of notes is issued on November 7, 2019. The contractual restrictions in the instruments governing such notes include restrictive covenants that limit our discretion with respect to certain business matters. These covenants place restrictions on, among other things, our ability to create liens or other encumbrances, to pay distributions or make certain other payments, and to sell or otherwise dispose of certain assets. A failure to comply with such obligations could result in a default, which, if not cured or waived, could permit acceleration of the relevant indebtedness. Our significant indebtedness could have important consequences, including: (i) our ability to obtain additional financing for working capital, capital expenditures, or acquisitions may be limited; and (ii) all or part of our cash flow from operations may be dedicated to the payment of the principal of and interest on our indebtedness, thereby reducing funds available for operations. These factors may adversely affect our cash flow. Our inability to generate sufficient cash flow to satisfy our debt obligations, or to refinance our indebtedness on commercially reasonable terms or at all, may materially and adversely affect our business, results of operations, and financial condition.

We may be unable to obtain adequate insurance coverage.

We have obtained insurance coverage with respect to workers' compensation, general liability, directors' and officers' liability, fire and other similar policies customarily obtained for businesses to the extent commercially appropriate; however, because we are engaged in and operate within the cannabis industry, there are exclusions and additional difficulties and complexities associated with our insurance coverage that could cause us to suffer uninsured losses, which could adversely affect our business, results of operations, and profitability. There is no assurance that we will be able to obtain insurance coverage at a reasonable cost or fully utilize such insurance coverage, if necessary.

We rely on key utility services.

Our business is dependent on a number of key inputs and their related costs, including raw materials and supplies related to our growing operations, as well as electricity, water and other local utilities. Our cannabis growing operations consume and will continue to consume considerable energy, which makes us vulnerable to rising energy costs. Accordingly, rising or volatile energy costs may, in the future, adversely impact our business and our ability to operate profitably. Additionally, any significant interruption or negative change in the availability or economics of the supply chain for our key inputs could materially impact our business, financial condition and operating results. If we are unable to secure required supplies and services on satisfactory terms, it could have a materially adverse impact on our business, financial condition and operating results.

An ongoing investigation in Florida related to alleged corruption by local officials could have a material adverse impact on our business.

In 2015, the United States Grand Jury for the North District of Florida began an investigation into alleged corruption by local officials in Tallahassee, Florida. In June 2017, the grand jury issued subpoenas to the City of Tallahassee and the Community Redevelopment Agency, which we refer to as "the Agency," for records of communications, bids for proposals, applications, and more from approximately two dozen business entities and individuals, including Ms. Rivers, our President and Chief Executive Officer, her husband, J.T. Burnette, and

Inkbridge LLC, a business associated with Ms. Rivers. The grand jury also directly subpoenaed Ms. Rivers for information related to her involvement with the Agency, a specific commissioner of the Agency, and political contributions Ms. Rivers made through an associated business. Ms. Rivers timely complied with the subpoena. Ms. Rivers has not been charged with any crime. No information was requested of Ms. Rivers in her capacity as an officer, director or employee of Trulieve. Ms. Rivers promptly disclosed the subpoena to our board of directors and agreed to notify our board of directors of further developments. Following this disclosure, our board of directors met independently to consider the matter, the allegations raised thereunder and Ms. Rivers' response to same. In addition, a member of our board of directors retained counsel to investigate the matter. Based on this review and the advice of counsel, our board of directors concluded that Ms. Rivers was not a target of the investigation. Our board of directors considered the impact of any potential liability in allowing Ms. Rivers to continue as our President and Chief Executive Officer in the face of the investigation and determined that no independent, formal investigation or further action was warranted at the time based on its understanding of the facts as represented by Ms. Rivers and the independent counsel review. Our board of directors remains confident the investigation does not relate to us or Ms. Rivers' conduct in her capacity as our President and Chief Executive Officer or director and believes that Ms. Rivers has complied with all requests made of her to date pursuant to the investigation. The investigation, however, remains ongoing. While there can be no assurances given with respect to the outcome of the investigation, no government official has contacted Ms. Rivers or us as part of the investigation since Ms. Rivers produced documents in response to the subpoena in June 2017. Ms. Rivers has advised us that her personal counsel contacted the federal prosecutor supervising the investigation in July 2018, who stated that Ms. Rivers was currently not a target of the investigation. We do not know what impact, if any, this investigation will have on our future efforts to maintain and obtain licenses in Florida or elsewhere. Any negative impact on our Florida license could have a material adverse effect on our business, revenues, operating results and financial condition. It is our goal to create patients loyal to our brand and in return to provide these patients a superior level of customer service and product selection. Any allegation of wrongdoing on the part of Ms. Rivers as a result of the Agency investigation could harm our reputation with our customers and could have a material adverse effect on our business, revenues, operating results and financial condition as well as our reputation, even if the Agency investigation was concluded in favor of Ms. Rivers.

In addition, in the event the Agency investigation results in any allegation of wrongdoing or otherwise further targets Ms. Rivers, Ms. Rivers may be unable to continue serving as our President and Chief Executive Officer and a member of our board of directors. Qualified individuals within the cannabis industry are in high demand and we may incur significant costs to attract and retain qualified management personnel. The loss of the services of Ms. Rivers, or an inability to attract other suitably qualified persons when needed, could have a material adverse effect on our ability to execute our business plan and strategy, and we may be unable to find an adequate replacement on a timely basis. Ms. Rivers has agreed, in the event she is indicted in connection with the foregoing investigation, to convert any Super Voting Shares controlled by her into Multiple Voting Shares.

Risks related to owning Subordinate Voting Shares

The holders of our Super Voting Shares have the power to control the outcome of all matters subject to a shareholder vote.

As a result of the Super Voting Shares that they hold, Kim Rivers, Thad Beshears, Telogia Pharm, LLC and Shade Leaf Holding LLC, whom we collectively refer to herein as the "Founders," exercise a significant majority of the voting power in respect of our outstanding shares. The Subordinate Voting Shares are entitled to one vote per share, Multiple Voting Shares are entitled to 100 votes per share, and the Super Voting Shares are entitled to 200 votes per share. As a result, the holders of the Super Voting Shares have the ability to control the outcome of all matters submitted to our shareholders for approval, including the election and removal of directors and any arrangement or sale of all or substantially all of our assets.

This concentrated control could delay, defer, or prevent our entering into a change of control transaction or a sale of all or substantially all of our assets that our other shareholders support. Conversely, this concentrated

control could allow the holders of the Super Voting Shares to consummate such a transaction that our other shareholders do not support.

The demand for our securities may be impacted by our capital structure and the fact that the holders of our Super Voting Shares control the outcome of all votes by our shareholders.

Although other Canadian-based companies have dual class or multiple voting share structures, our capital structure and the concentration of voting control held by the holders of our Multiple Voting Shares and Super Voting Shares could result in a lower trading price for, or greater fluctuations in, the trading price of the Subordinate Voting Shares. Additionally, certain institutional investors and other market participants may view our capital structure as problematic or not representing good governance practices, which could affect market demand for the Subordinate Voting Shares.

Additional issuances of Super Voting Shares, Multiple Voting Shares or Subordinate Voting Shares may result in further dilution and could have anti-takeover effects.

We may issue additional equity or convertible debt securities in the future, which may dilute an existing shareholder's holdings. Our articles permit the issuance of an unlimited number of Super Voting Shares, Multiple Voting Shares and Subordinate Voting Shares, and existing shareholders will have no pre-emptive rights in connection with such further issuances. Our board of directors has discretion to determine the price and the terms of further issuances. The ability of our board of directors to issue additional Super Voting Shares, Multiple Voting shares and/or Subordinate Voting Shares could also have anti-takeover effects. Moreover, we will issue additional Subordinate Voting Shares on the conversion of the Multiple Voting Shares and Super Voting Shares in accordance with their terms. To the extent holders of our options, warrants or other convertible securities convert or exercise their securities and sell Subordinate Voting Shares they receive, the trading price of the Subordinate Voting Shares may decrease due to the additional amount of Subordinate Voting Shares available in the market. We cannot predict the size or nature of future issuances or the effect that future issuances and sales of Subordinate Voting Shares will have on the market price of the Subordinate Voting Shares. Issuances of a substantial number of additional Subordinate Voting Shares, or the perception that such issuances could occur, may adversely affect prevailing market prices for the Subordinate Voting Shares. With any additional issuance of Subordinate Voting Shares, our investors will suffer dilution to their voting power and economic interest.

Sales of substantial amounts of Subordinate Voting Shares by our existing shareholders in the public market may have an adverse effect on the market price of the Subordinate Voting Shares.

Sales of a substantial number of Subordinate Voting Shares in the public market could occur at any time. These sales, or the perception in the market that holders of a large number of shares intend to sell shares, or the availability of such securities for sale, could adversely affect the prevailing market prices for the Subordinate Voting Shares. As of September 30, 2020, we have an aggregate of 596,594.59 Multiple Voting Shares and Super Voting Shares outstanding, which are convertible into an aggregate of 59,659,459 Subordinate Voting Shares. Each Super Voting Share will be automatically converted, without further action by the holder thereof, into Multiple Voting Shares on March 21, 2021. Because we are not registering for resale the Subordinate Voting Shares issuable upon conversion of all of the Multiple Voting Shares, we do not currently plan to require each holder of Multiple Voting Shares to convert their Multiple Voting Shares into Subordinate Voting Shares. If all or a substantial portion of our Multiple Voting Shares and Super Voting Shares are converted into Subordinate Voting Shares, the potential for sales of substantial numbers of Subordinate Voting Shares may increase. A decline in the market prices of the Subordinate Voting Shares could impair our ability to raise additional capital through the sale of securities should it desire to do so.

Sales of substantial amounts of Subordinate Voting Shares could negatively impact the market price of the Subordinate Voting Shares.

Sales of substantial amounts of Subordinate Voting Shares, or the availability of such securities for sale, could adversely affect the prevailing market prices for the Subordinate Voting Shares. A decline in the market

prices of the Subordinate Voting Shares could impair our ability to raise additional capital through the sale of securities.

The market price for the Subordinate Voting Shares has been and is likely to continue to be volatile.

The market price for the Subordinate Voting Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which will be beyond our control, including, but not limited to, the following: (i) actual or anticipated fluctuations in our quarterly results of operations; (ii) recommendations by securities research analysts; (iii) changes in the economic performance or market valuations of companies in the cannabis industry; (iv) additions or departures of our executive officers and other key personnel; (v) release or expiration of transfer restrictions on our issued and outstanding shares; (vi) regulatory changes affecting the cannabis industry generally and our business and operations; (vii) announcements by us and our competitors of developments and other material events; (viii) fluctuations in the costs of vital production materials and services; (ix) changes in global financial markets and global economies and general market conditions, such as interest rates and pharmaceutical product price volatility; (x) significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving us or our competitors; (xi) operating and share price performance of other companies that investors deem comparable to us or from a lack of market comparable companies; (xii) false or negative reports issued by individuals or companies who have taken aggressive short sale positions; and (xiii) news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in our industry or target markets.

Financial markets have experienced significant price and volume fluctuations that have affected the market prices of equity securities of companies and that have often been unrelated to the operating performance, underlying asset values or prospects of those companies. Accordingly, the market price of the Subordinate Voting Shares may decline even if our operating results, underlying asset values or prospects have not changed.

These factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue, our operations could be adversely impacted, and the trading price of the Subordinate Voting Shares could be materially adversely affected.

There may not be sufficient liquidity in the markets for our Subordinate Voting Shares.

Our Subordinate Voting Shares are listed for trading on the CSE under the trading symbol “TRUL” and on the OTCQX Best Market under the symbol “TCNNF.” The liquidity of any market for the shares of our Subordinate Voting Shares will depend on a number of factors, including:

- the number of shareholders;
- our operating performance and financial condition;
- the market for similar securities;
- the extent of coverage by securities or industry analysts; and
- the interest of securities dealers in making a market in the shares.

We will be subject to increased costs as a result of being a U.S. reporting company.

As a public issuer, we are subject to the reporting requirements and rules and regulations under the applicable Canadian securities laws and rules of any stock exchange on which our securities may be listed from time to time. In addition, following the effectiveness of the registration statement of which this prospectus forms a part, we will become subject to the reporting requirements of the United States Securities Exchange Act of

1934, as amended, and the regulations promulgated thereunder. Additional or new regulatory requirements may be adopted in the future. The requirements of existing and potential future rules and regulations will increase our legal, accounting and financial compliance costs, make some activities more difficult, time-consuming or costly and may also place undue strain on our personnel, systems and resources, which could adversely affect our business, financial condition, and results of operations.

We are an "emerging growth company" and will be able take advantage of reduced disclosure requirements applicable to emerging growth companies, which could make our Subordinate Voting Shares less attractive to investors.

We are an "emerging growth company," as defined in the JOBS Act and, for as long as we continue to be an emerging growth company, we intend to take advantage of certain exemptions from various reporting requirements applicable to other public companies but not to emerging growth companies, including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. We could be an emerging growth company for up to five years, or until the earliest of (i) the last day of the first fiscal year in which our annual gross revenues exceed $1.07 billion, (ii) the date that we become a "large accelerated filer" as defined in Rule 12b-2 under the Exchange Act, which would occur if the market value of our common stock that is held by non-affiliates exceeds $700 million as of the last business day of our most recently completed second fiscal quarter, or (iii) the date on which we have issued more than $1 billion in non-convertible debt during the preceding three year period.

We intend to take advantage of these reporting exemptions described above until we are no longer an emerging growth company. Under the JOBS Act, emerging growth companies can also delay adopting new or revised accounting standards until such time as those standards apply to private companies. We have irrevocably elected not to avail ourselves of this exemption from new or revised accounting standards and, therefore, we will be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies.

We cannot predict if investors will find our Subordinate Voting Shares less attractive if we choose to rely on these exemptions. If some investors find our Subordinate Voting Shares less attractive as a result of any choices to reduce future disclosure, there may be a less active trading market for our Subordinate Voting Shares and the price of our Subordinate Voting Shares may be more volatile.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements. In some cases, you can identify these statements by forward-looking words such as “may”, “will”, “would”, “could”, “should”, “believes”, “estimates”, “projects”, “potential”, “expects”, “plans”, “intends”, “anticipates”, “targeted”, “continues”, “forecasts”, “designed”, “goal”, or the negative of those words or other similar or comparable words. Any statements contained in this prospectus that are not statements of historical facts may be deemed to be forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition, results of operations and future growth prospects.

Forward-looking statements may relate to future financial conditions, results of operations, plans, objectives, performance or business developments. These statements speak only as of the date they are made and are based on information currently available and on the then-current expectations of the party making the statement and assumptions concerning future events, which are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from that which was expressed or implied by such forward-looking statements, including, but not limited to, risks and uncertainties related to: the performance of our business and operations; the receipt and/or maintenance by us of required licenses and permits in a timely manner or at all; the intention to grow our business and operations; the expected growth in the number of the people using medical and/or adult-use cannabis products; expectations of market size and growth in the United States; the competitive conditions and increasing competition of the cannabis industry; applicable laws, regulations and any amendments thereof; our competitive and business strategies; our operations in the United States, the characterization and consequences of those operations under federal United States law, and the framework for the enforcement of medical and adult-use cannabis and cannabis-related offenses in the United States; the completion of additional cultivation and production facilities; the general economic, financial market, regulatory and political conditions in which we operate; the United States regulatory landscape and enforcement related to cannabis, including political risks; anti-money laundering laws and regulation; other governmental and environmental regulation; public opinion and perception of the cannabis industry; United States border entry; heightened scrutiny of cannabis companies in Canada and the United States; the enforceability of contracts; reliance on the expertise and judgment of our senior management; proprietary intellectual property and potential infringement by third parties; the concentration of voting control in certain shareholders and the unpredictability caused by our capital structure; the management of growth; risks inherent in an agricultural business; risks relating to energy costs; risks associated to cannabis products manufactured for human consumption, including potential product recalls; reliance on key inputs, suppliers and skilled labor; cybersecurity risks; ability and constraints on marketing products; fraudulent activity by employees, contractors and consultants; tax and insurance related risks; risk of litigation; conflicts of interest; risks relating to certain remedies being limited and the difficulty of enforcement of judgments and effect service outside of Canada; security risks; risks related to future acquisitions or dispositions; sales by existing shareholders; limited research and data relating to cannabis; the medical benefits, viability, safety, efficacy and social acceptance of cannabis; the availability of financing opportunities, the ability to make payments on existing indebtedness; risks associated with economic, political and social conditions; risks related to contagious disease, particularly COVID-19; dependence on management; and other risks described in this prospectus and described from time to time in documents filed by us with the SEC.

The forward-looking statements contained herein are based on certain key expectations and assumptions, including, but not limited to, with respect to expectations and assumptions concerning: (i) receipt and/or maintenance of required licenses and third party consents; and (ii) the success of our operations, are based on estimates prepared by us using data from publicly available governmental sources, as well as from market research and industry analysis, and on assumptions based on data and knowledge of this industry that we believe to be reasonable. However, although generally indicative of relative market positions, market shares and performance characteristics, such data is inherently imprecise. While we are not aware of any misstatement regarding any industry or government data presented herein, the current marijuana industry involves risks and

uncertainties and are subject to change based on various factors. Although we believe that the expectations and assumptions on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because no assurance can be given that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the risks described above and other factors beyond our control, as more particularly described under the headings "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this prospectus. Consequently, all forward-looking statements made in this prospectus are qualified by such cautionary statements and there can be no assurance that the anticipated results or developments will actually be realized or, even if realized, that they will have the expected consequences to or effects on us. The cautionary statements contained or referred to in this prospectus should be considered in connection with any subsequent written or oral forward-looking statements that we and/or persons acting on our behalf may issue. We do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law.

You should read this prospectus and the documents that we have filed as exhibits to the registration statement of which this prospectus is a part completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements. We do not assume any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

INDUSTRY AND OTHER DATA

This prospectus contains estimates, projections and other information concerning our industry, our business and the markets for our products, including data regarding the estimated size of those markets, their projected growth rates, the perceptions and preferences of patients, as well as market research, estimates and forecasts prepared by our management. We obtained the industry, market and other data throughout this prospectus from our own internal estimates and research, as well as from industry publications and research, surveys and studies conducted by third parties, including governmental agencies. Information that is based on estimates, forecasts, projections, market research or similar methodologies is inherently subject to uncertainties and actual events or circumstances may differ materially from events and circumstances that are assumed in this information.

USE OF PROCEEDS

We will not receive any of the proceeds from the sale of the Subordinate Voting Shares by the selling shareholders.

DIVIDEND POLICY

We have not declared dividends or distributions on Subordinate Voting Shares in the past. In addition, the Note Indenture governing the 2024 Notes, as defined and described in more detail under the heading "Description of Certain Indebtedness," contains covenants that, among other things, limit our ability to declare or pay dividends or make certain other payments. We currently intend to reinvest all future earnings to finance the development and growth of our business. As a result, we do not intend to pay dividends on Subordinate Voting Shares in the foreseeable future. Any future determination to pay dividends will be at the discretion of our board of directors and will depend on the financial condition, business environment, operating results, capital requirements, any contractual restrictions on the payment of dividends (including the Note Indenture) and any other factors that the board of directors deems relevant. Other than the Note Indenture, we are not bound or limited in any way to pay dividends in the event that the board of directors determined that a dividend was in the best interest of our shareholders.

DILUTION

The Subordinate Voting Shares to be sold by the selling shareholders are currently issued and outstanding. Accordingly, there will be no dilution to our existing shareholders in connection with the offer and sale by the selling shareholders of such Subordinate Voting Shares under this prospectus.

CAPITALIZATION

The following table provides our cash and cash equivalents and our capitalization as of September 30, 2020. You should read this table together with our financial statements and related notes appearing at the end of this prospectus and the sections of this prospectus titled "Selected Consolidated Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Description of Capital Stock."

	As of September 30, 2020
Cash and cash equivalents	$193,377,890
Notes Payable	$ 6,000,000
Notes Payable—Related Party	12,045,229
Other Long-Term Liabilities	120,349,908
Operating Lease Liability	30,911,724
Finance Lease Liability	39,711,067
Construction Finance Liability	52,155,667
Shareholders' equity:	
Common stock, no par value; 117,793,937 issued and outstanding	—
Additional paid-in capital	173,086,550
Accumulated earnings	116,648,737
Total shareholders' equity	289,735,287
Total capitalization	$550,908,882

SELLING SHAREHOLDERS

This prospectus relates to the possible resale by the Selling Shareholders of up to 75,229,322 Subordinate Voting Shares, consisting of (i) 9,981,225 Subordinate Voting Shares, (ii) an aggregate of 59,186,536 Subordinate Voting Shares issuable upon conversion of 10,040.36 Multiple Voting Shares and 581,825 Super Voting Shares and (iii) 6,061,561 Subordinate Voting Shares issuable upon exercise of outstanding warrants. The Selling Shareholders may from time to time offer and sell any or all of the Subordinate Voting Shares set forth below pursuant to this prospectus. When we refer to the "Selling Shareholders" in this prospectus, we mean the persons listed in the table below, and the pledgees, donees, transferees, assignees, successors and other successors-in-interest who later come to hold any of the Selling Shareholders' interest in the Subordinate Voting Shares other than through a public sale.

The following table sets forth, based on information currently known by us as of November 30, 2020, (i) the number of Subordinate Voting Shares held of record or beneficially by the Selling Shareholders as of such date (as determined below), (ii) the number of Subordinate Voting Shares that may be offered under this prospectus by the Selling Shareholders and (iii) any material relationships the Selling Shareholders may have had with us within the past three years. The beneficial ownership of the Subordinate Voting Shares set forth in the following table is determined in accordance with Rule 13d-3 under the Exchange Act, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under Rule 13d-3, beneficial ownership includes any shares as to which the selling securityholders have sole or shared voting power or investment power and also any shares which each Selling Shareholder, respectively, has the right to acquire within 60 days of November 30, 2020 through the exercise of any stock option, warrant or other rights. The applicable percentage ownership for each Selling Shareholder listed below is based upon 59,919,956 Subordinate Voting Shares outstanding as of November 30, 2020.

We cannot advise you as to whether the Selling Shareholders will in fact sell any or all of such Subordinate Voting Shares. In addition, the Selling Shareholders may sell, transfer or otherwise dispose of, at any time and from time to time, the Subordinate Voting Shares in transactions exempt from the registration requirements of the Securities Act after the date of this prospectus. A Selling Shareholder may sell all, some or none of such shares in this offering. See "Plan of Distribution."

Name of Selling Shareholder(1)	Subordinate Voting Shares Owned Before the Offering(2)	Subordinate Voting Shares to be Offered for the Selling Shareholder's Account	Subordinate Voting Shares Owned by the Selling Shareholder after the Offering	Percent of Subordinate Voting Shares to be Owned by the Selling Shareholder after the Offering
Kim Rivers(3)	19,897,856	19,784,559	113,297	*
Thad Beshears(4)	14,451,787	14,415,000	36,787	*
George Hackney(5)	318,342	281,555	36,787	*
Michael O'Donnell(6)	4,380,343	4,343,556	36,787	*
Richard May(7)	484,768	447,981	36,787	*
Kyle Landrum(8)	38,098	8,668	29,430	*
Steven Ferrell(9)	21,911	8,668	13,243	*
Jason Pernell(10)	5,317,885	5,288,455	29,430	*
Telogia Pharm LLC(11)	10,133,300	10,133,300	—	—
Shade Leaf Holding LLC(12)	9,815,200	9,815,200	—	—
MOD Ventures LLC(13)	3,562,200	3,562,200	—	—
Traunch IV LLC(14)	986,700	986,700	—	—
Jason B Pernell TR KFP Irrevocable Trust DTD 03/02/2020(15)	2,263,500	2,263,500	—	—
Kathryn Field Pernell & Ty Roofner TR JBP 2020 Irrevocable Trust DTD 01/06/2020(16)	2,263,600	2,263,600	—	—
Frederick B May Family Irrevocable Trust 2018(17)	976,400	976,400	—	—
John B May Family Irrevocable Trust 2018(18)	920,700	920,700	—	—
George Hackney Jr.(19)	966,366	966,366	—	—
Fountain A. May(20)	447,981	447,981	—	—
Elizabeth B May(21)	120,716	120,716	—	—
Elizabeth S May(22)	181,274	181,274	—	—
Frederick B May(23)	231,662	231,662	—	—
John B May Sr.(24)	302,631	302,631	—	—
Thomas Craig Kirkland(25)	4,278,355	4,278,355	—	—
The Beshears 2020 Trust DTD 07/07/2020(26)	7,500,000	7,500,000	—	—
The Michael J. O'Donnell Revocable Trust Dated November 4, 1992, as amended and restated(27)	761,356	761,356	—	—
Patient Centric of Martha's Vineyard Ltd.(28)	258,383	258,383	—	—
Nature's Remedy of Massachusetts, Inc.(29)	237,881	237,881	—	—
Former Solevo Wellness Equityholders(30)	481,097	481,097	—	—
Former PurePenn Equityholders(31)	1,298,964	1,298,964	—	—

* Less than 1%.

(1) We do not know when or in what amounts the Selling Shareholders may offer Subordinate Voting Shares for sale. The Selling Shareholders may decide not to sell any or all of the shares offered by this prospectus. Because the Selling Shareholders may offer all or some of the shares pursuant to this offering, we cannot estimate the number of the shares that will be held by the Selling Shareholders after completion of the offering. However, for purposes of this table, we have assumed that, after completion of the offering, none of the shares covered by this prospectus will be held by the Selling Shareholders.

(2) Subordinate Voting Shares are listed on an as-converted basis and also include Subordinate Voting Shares issuable upon exercise of outstanding options and warrants. Super Voting Shares convert into Multiple Voting Shares on a one-for-one basis and Multiple Voting Shares covert into Subordinate Voting Shares on a one-for-one hundred basis.

(3) Ms. Rivers is our President, Chief Executive Officer and Chair of our board of directors. Subordinate Voting Shares Owned Before the Offering and Subordinate Voting Shares to be Offered for the Selling Shareholder's Account includes 2,811,159 Subordinate Voting Shares underlying outstanding warrants and 986,700 Subordinate Voting Shares held by Traunch IV LLC over which Ms. Rivers may be deemed to exercise voting and investment control. Ms. Rivers disclaims beneficial ownership of such shares except to the extent of her pecuniary interest therein.

(4) Mr. Beshears is a member of our board of directors. Subordinate Voting Shares Owned Before the Offering and Subordinate Voting Shares to be Offered for the Selling Shareholder's Account includes 7,500,000 Subordinate Voting Shares held by The Beshears 2020 Trust DTD 07/07/2020 over which Mr. Beshears may be deemed to exercise voting and investment control. Mr. Beshears disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

(5) Mr. Hackney is a member of our board of directors.

(6) Mr. O'Donnell is a member of our board of directors. Subordinate Voting Shares Owned Before the Offering and Subordinate Voting Shares to be Offered for the Selling Shareholder's Account includes 3,562,200 Subordinate Voting Shares held by MOD Ventures LLC and 761,356 Subordinate Voting Shares underlying outstanding warrants held by The Michael J. O'Donnell Revocable Trust Dated November 4, 1992, as amended and restated, over which Mr. O'Donnell may be deemed to exercise voting and investment control. Mr. O'Donnell disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

(7) Mr. May is a member of our board of directors.

(8) Mr. Landrum is our Chief Production Officer.

(9) Mr. Ferrell is our Director, Human Resources.

(10) Mr. Pernell is our Chief Information Officer. Subordinate Voting Shares Owned Before the Offering and Subordinate Voting Shares to be Offered for the Selling Shareholder's Account includes 761,355 Subordinate Voting Shares underlying outstanding warrants and 2,263,500 Subordinate Voting Shares held by Jason B Pernell TR KFP Irrevocable Trust DTD 03/02/2020 and 2,263,600 Subordinate Voting Shares held by Kathryn Field Pernell & Ty Roofner TR JBP 2020 Irrevocable Trust DTD 01/06/2020 over which Mr. Pernell may be deemed to exercise voting and investment control. Mr. Pernell disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

(11) Each of George Hackney, a member of our board of directors, and his children George Hackney, Jr., Richard M. Hackney, Carl Joseph Hackney, and William Hackney are owners of Telogia Pharm LLC. Mr. William Jones exercises voting and investment control over the securities held by Telogia Pharm LLC.

(12) Richard S. May, a member of our board directors, the John B. May Family Irrevocable Trust-2018 and the Fredrick B. May Family Irrevocable Trust-2018 are owners of Shade Leaf Holding LLC. Mr. William Jones exercises voting and investment control over the securities held by Shade Leaf Holding LLC.

(13) Michael O'Donnell, a member of our board of directors, exercises voting and investment control over the securities held by MOD Ventures LLC

(14) Each of Kim Rivers, our President, Chief Executive Officer and Chair of our board of directors and Thad Beshears, a member of our board or directors, are direct owners of Traunch IV LLC, and Richard May and George Hackney, each members of our board of directors, and certain of Richard May's family members are indirect owners of Traunch IV LLC through the entity Longleaf Holdings of North Florida LLC. Ms. Rivers exercises voting and investment control over the securities held by Traunch IV LLC.

(15) Jason Pernell, our Chief Information Officer, is the trustee of the KFP Irrevocable Trust DTD 03/02/2020 and exercises voting and investment control over the securities held by KFP Irrevocable Trust DTD 03/02/2020.
(16) Kathryn Field Pernell, the spouse of Jason Pernell, our Chief Information Officer, and Ty Roofner are trustees of the JBP 2020 Irrevocable Trust DTD 01/06/2020 and exercise voting and investment control over the securities held by JBP 2020 Irrevocable Trust DTD 01/06/2020.
(17) Frederick B. May, the first cousin, once removed of Richard May, a member of our board of directors is the grantor of the Frederick B May Family Irrevocable Trust 2018. Carolyn May is the trustee of the Frederick B May Family Irrevocable Trust 2018 and exercises voting and investment control over the securities held by the Frederick B May Family Irrevocable Trust 2018.
(18) John B. May, Sr. is the grantor of the John B May Family Irrevocable Trust 2018. Crystle J. May is the trustee of the John B May Family Irrevocable Trust 2018 and exercises voting and investment control over the securities held by John B May Family Irrevocable Trust 2018.
(19) Includes 966,366 Subordinate Voting Shares underlying outstanding warrants. George Hackney, Jr. is the child of George Hackney, Sr., a member of our board of directors.
(20) F. Ashley May is the brother of Richard May, a member of our board of directors.
(21) Elizabeth B. May is the sister of Richard May, a member of our board of directors.
(22) Elizabeth S. May is the mother of Richard May, a member of our board of directors.
(23) Frederick B. May is the first cousin, once removed of Richard May, a member of our board of directors.
(24) John B. May, Sr. is the uncle of Richard May, a member of our board of directors.
(25) Thomas Craig Kirkland is a former member of our board of directors and our former Director of Research and Development. Mr. Kirkland also holds an indirect interest in certain real estate holding companies that lease property to us. Includes 761,355 Subordinate Voting Shares underlying outstanding warrants.
(26) Thad Beshears, a member of our board of directors, is the grantor of The Beshears 2020 Trust DTD 07/07/2020 and William Jones exercises voting and investment control over the securities held by The Beshears 2020 Trust DTD 07/07/2020.
(27) Includes 761,356 Subordinate Voting Shares underlying outstanding warrants. Michael J. O'Donnell, Sr., a member of our board of directors, is trustee of The Michael J. O'Donnell Revocable Trust Dated November 4, 1992, as amended and restated, and exercises voting and investment control over the securities held by The Michael J. O'Donnell Revocable Trust Dated November 4, 1992, as amended and restated.
(28) Geoffrey Rose exercises voting and investment control over the Subordinate Voting Shares held by Patient Centric of Martha's Vineyard Ltd.
(29) Robert C. Carr, Jr. and Michael Scott exercise voting and investment control over the Subordinate Voting Shares held by Nature's Remedy of Massachusetts, Inc. ("NRMA"), except that NRMA has entered into a Voting Agreement with its affiliate, Valiant Enterprises, LLC ("Valiant"), pursuant to which NRMA has agreed that Valiant shall exercise voting and investment control over 118,940 of the Subordinate Voting Shares held of record by NRMA.
(30) Each of the Selling Shareholders listed in the table below are former equityholders of Solevo Wellness that received Subordinate Voting Shares in connection with the sale of 100% of the membership interests of Solevo Wellness to us. None of the Former Solevo Wellness Equityholders has had a material relationship with us (or our predecessors or affiliates) in the past three years.

Name of Former Solevo Wellness Equityholder	Subordinate Voting Shares Owned Before the Offering	Subordinate Voting Shares to be Offered for the Selling Shareholder's Account	Subordinate Voting Shares Owned by the Selling Shareholder after the Offering
Alexander J. Micklow	8,306	8,306	—
David Siegel	9,228	9,228	—
Douglas Ward Truter	11,535	11,535	—
ETodd Group, LLC	46,140	46,140	—
James Koll	2,307	2,307	—
Jordan Marks	9,228	9,228	—
Joshua Marks	9,228	9,228	—
Jude Giovengo & Donna Iannelli	16,149	16,149	—
Kaylen, LLC:	46,716	46,716	—
Larry Loperfito	2,307	2,307	—
Laurel Investment Group LLC	46,140	46,140	—
Louis Gold	9,228	9,228	—
Lucy Cichon	37,373	37,373	—
Mark Cichon	9,343	9,343	—
Markham Magic LLC	46,140	46,140	—
Mary Jane Conley	9,228	9,228	—
Michael Ong	8,305	8,305	—
Mohan Patel	8,305	8,305	—
Nick Geanopulos	8,589	8,589	—
Patrick Gannon	1,253	1,253	—
Paul Tallarom	8,305	8,305	—
Robert Capretto	23,070	23,070	—
Rocco Levine	1,253	1,253	—
Rory Dean Vitale	16,149	16,149	—
Samuel Britz	6,874	6,874	—
Steven Labovitz	9,228	9,228	—
Tasso Liatis	8,305	8,305	—
The Martella Group LLC	46,716	46,716	—
Thomas Bradley	11,535	11,535	—
William Kesneck Jr	4,614	4,614	—

(31) Each of the Selling Shareholders listed in the table below are former equityholders of PurePenn that received Subordinate Voting Shares in connection with the sale of 100% of the membership interests of PurePenn to us. None of the Former PurePenn Equityholders has had a material relationship with us (or our predecessors or affiliates) in the past three years.

Name of Former PurePenn Equityholder	Subordinate Voting Shares Owned Before the Offering	Subordinate Voting Shares to be Offered for the Selling Shareholder's Account	Subordinate Voting Shares Owned by the Selling Shareholder after the Offering
Amy Weiss	58,742	58,742	—
Duke Fu	3,969	3,969	—
GCP Holdings LLC	119,548	119,548	—
Global Investments, LLC	61,917	61,917	—
Michael A. Tulimero	2,064	2,064	—
MXY Holdings LLC	136,377	136,377	—
Raymond E. Boyer	58,742	58,742	—
Stanley M. Marks	117,484	117,484	—
YOI Investment LLC	176,226	176,226	—
ZESSAS Holdings, LLC	58,742	58,742	—
Gabriel A. Perlow	27,782	27,782	—
Raymond E. Boyer	27,782	27,782	—
Eastham LLC	5,052	5,052	—
Stanley M. Marks	10,103	10,103	—
Zessas Holdings, LLC	5,052	5,052	—
Adam Perlow	4,041	4,041	—
La Capilla, LLC	26,520	26,520	—
Anthony Sevy	505	505	—
YOI Investments LLC	15,155	15,155	—
Jacqueline Perlow	1,010	1,010	—
William Rudolph	5,052	5,052	—
Joshua Mayo	10,103	10,103	—
Michael Tulimero	5,052	5,052	—
MXY Equipment Holdings, LLC	149,776	149,776	—
Rodney W. Fink	2,526	2,526	—
Minarik Trust, dated 8/31/93	2,526	2,526	—
Richard A Lear and MaryCatherine E. Lear	2,526	2,526	—
OP Investments, LLC	1,263	1,263	—
Sheri Letwin	1,684	1,684	—
Debra A. Honkus	5,052	5,052	—
Jason Honkus	2,526	2,526	—
Edward A. Perlow Testamentary Trust	12,629	12,629	—
EPK Associates LP	3,789	3,789	—
Timothy & Michaeline Megahan	2,526	2,526	—
Stephen Ross Green and Maureen Lally-Green	2,526	2,526	—
Double YOI Investment, LLC	75,772	75,772	—
Championship Investors, LLC	50,094	50,094	—
Lester & Barbara Parker	2,526	2,526	—
Herman Kahn and Jane R. Kahn	842	842	—
Fourteen Hundred Investors, Inc.	10,524	10,524	—
Christopher R. Hall	1,263	1,263	—
Marc & Kathy Lipsitz	2,526	2,526	—
William Rudolph	2,526	2,526	—
Janet I. Vidnovic	1,263	1,263	—
Estate of Robert I. Goldstein	842	842	—
Sunwest Trust FBO Herman Kahn ROTH IRA	1,684	1,684	—
GCP Holdings LLC	2,526	2,526	—
YOI Investments LLC	3,789	3,789	—
Zessas Holdings, LLC	1,263	1,263	—
Avita Holdings, LLC	2,526	2,526	—
BBJC, LLC	2,526	2,526	—
MXY Equipment Holdings, LLC	10,103	10,103	—

SELECTED CONSOLIDATED FINANCIAL DATA

You should read the following selected consolidated financial data together with our financial statements and the related notes appearing at the end of this prospectus and the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of this prospectus. We have derived the statement of operations and comprehensive income data for the years ended December 31, 2019 and 2018 and the balance sheet data as of December 31, 2019 and 2018 from our audited financial statements included elsewhere in this prospectus. The statement of operations and comprehensive income data for the nine months ended September 30, 2020 and 2019 and the balance sheet data as of September 30, 2020 have been derived from our unaudited financial statements included elsewhere in this prospectus and have been prepared on the same basis as the audited financial statements. The information in this section is not intended to replace the audited financial statements appearing elsewhere in this prospectus. Our historical results are not necessarily indicative of the results that should be expected in the future. *For more information regarding the restatement of our audited financial statements for the year ended December 31, 2018, please refer to Note 2 to our consolidated financial statements.*

	Year Ended December 31,		Nine Months Ended September 30,	
	2019	2018	2020	2019
		(As Restated)	*(Unaudited)*	
Statement of Operations Data:				
Revenues, Net of Discounts	$252,818,589	$102,816,632	$353,095,708	$173,126,437
Cost of Goods Sold	60,981,777	22,385,356	86,556,609	46,020,989
Gross Profit	191,836,812	80,431,276	266,539,099	127,105,448
Operating Expenses:				
General and Administrative	14,070,939	19,155,759	22,696,163	8,779,163
Sales and Marketing	59,348,993	25,050,227	80,764,187	39,930,754
Depreciation and Amortization	5,078,996	1,137,675	8,611,925	3,682,580
Total Operating Expenses	78,498,928	45,343,661	112,072,275	52,392,497
Income from Operations	113,337,884	35,087,615	154,466,824	74,712,951
Other Income (Expense):				
Interest Expense, Net	(9,050,467)	(2,103,407)	(16,565,715)	(4,862,436)
Other (Expense) Income, Net	(607,216)	59,514	(10,827,169)	5,101,500
Total Other Expense	(9,657,683)	(2,043,893)	(27,392,884)	239,064
Income Before Provision for Income Taxes	103,680,201	33,043,722	127,073,940	74,952,015
Provision For Income Taxes	50,585,752	22,151,218	67,115,856	34,101,740
Net Income and Comprehensive Income	$ 53,094,449	$ 10,892,504	$ 59,958,084	$ 40,850,275
Net Income Per Share Attributable to Common Shareholders				
Basic	$ 0.48	$ 0.11	$ 0.54	$ 0.37
Diluted	$ 0.46	$ 0.11	$ 0.52	$ 0.37
Weighted Average Common Shares Outstanding				
Basic	110,206,103	101,697,002	111,824,816	110,159,627
Diluted	115,317,942	103,201,127	115,998,704	110,159,627

	As of September 30, 2020	As of December 31, 2019	2018
			(As Restated)
Consolidated Balance Sheet Data:			
Cash and cash equivalents	$193,377,890	$ 91,812,821	$ 24,430,109
Working capital(1)	194,468,958	112,804,097	11,401,683
Total assets	624,372,411	385,996,268	130,558,918
Total liabilities	334,637,124	253,113,659	51,744,889
Total shareholders' equity	289,735,287	132,882,609	78,814,029

(1) We define working capital as current assets less current liabilities.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read together with "Prospectus Summary—Summary Consolidated Financial Data," "Selected Consolidated Financial Data" and our consolidated financial statements and the related notes included elsewhere in this prospectus. This discussion contains forward-looking statements and involves numerous risks and uncertainties, including but not limited to those described in the "Risk Factors" section of this prospectus. Actual results may differ materially from those contained in any forward-looking statements. You should read "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" contained in this prospectus.

Overview

We are a multi-state cannabis operator currently operating under licenses in five states. Headquartered in Quincy, Florida, we are the brand leader for quality medical cannabis products and services in Florida and want to become the the brand leader for quality medical and recreational cannabis products and services in all of the markets that we serve. All of the states in which we operate have adopted legislation to permit the use of cannabis products for medicinal purposes to treat specific conditions and diseases, which we refer to as medical cannabis. Recreational marijuana, or adult-use cannabis, is legal marijuana sold in licensed dispensaries to adults ages 21 and older. Thus far, of the states in which we operate, only California and Massachusetts have adopted legislation permitting the sale of adult-use cannabis products. As of September 30, 2020, we employed nearly 4,000 people, and we are committed to providing patients, which we refer to herein as "patients" or "customers," a consistent and welcoming retail experience across Trulieve branded stores. We have seven material subsidiaries: Trulieve, Inc., or Trulieve US, Leef Industries, LLC, or Leef Industries, Life Essence, Inc., or Life Essence, Trulieve Holdings, Inc., or Trulieve Holdings, and Trulieve Bristol, Inc. (formerly The Healing Corner, Inc. and referred to herein as "Healing Corner"), PurePenn LLC and Keystone Relief Centers, LLC (which we refer to as "Solevo Wellness"). Each of Trulieve US, Leef Industries, Life Essence, Trulieve Holdings Healing Corner, PurePenn LLC and Solevo Wellness is wholly owned (directly or indirectly) by Trulieve Cannabis Corp. As of September 30, 2020, substantially all of our revenue was generated from the sale of medical cannabis products in the State of Florida. To date, neither the sale of adult-use cannabis products, nor our operations in Massachusetts, California, Connecticut and Pennsylvania, have been material to our business.

Florida

Trulieve US is a vertically integrated "seed to sale" cannabis company and is the first and largest licensed medical marijuana company in the State of Florida as of September 30, 2020, based on publicly available reports filed with the Florida Office of Medical Marijuana Use, with Trulieve US having the most dispensing locations and more cannabis products dispensed in each reported category than any other licensed company in the state. Trulieve US cultivates and produces all of its products in-house and distributes those products to Trulieve branded stores (dispensaries) throughout the State of Florida, as well as directly to patients via home delivery. Our experience in the vertically integrated Florida market has given us the ability to scale and penetrate in all necessary business segments (cultivation, production, sales and distribution).We believe that we have the experience necessary to secure and maintain the position of market leader in Florida and to carry that expertise effectively into other regulated market opportunities.

As of September 30, 2020, Trulieve US operated over 1,780,408 square feet of cultivation facilities across five sites. In accordance with Florida law, Trulieve US grows in secure enclosed indoor facilities and greenhouse structures.

Trulieve US operates a good manufacturing practices, or GMP, certified processing facility, encompassing an estimated 55,000 square feet. In furtherance of our patient-first focus, we have developed a suite of Trulieve branded products with over 500 stock keeping units, or SKUs, including smokable flower, edibles, vaporizer

cartridges, concentrates, topicals, capsules, tinctures, dissolvable powders, and nasal sprays. This wide variety of products gives patients the ability to select the product that provides them with the most desired effect and delivery mechanism. Trulieve US distributes its products to patients in Trulieve-branded retail stores and by home delivery. As of September 30, 2020, Trulieve US operated 59 stores, encompassing 183,247 square feet of retail space, throughout the State of Florida.

Massachusetts

Life Essence is currently in the permitting and development phase for multiple adult-use and medical cannabis retail locations, as well as a cultivation and product manufacturing facility in Massachusetts. Life Essence has been awarded a Final Adult Use Marijuana Retailer License for a retail location in Northampton and a Final Medical Marijuana Treatment Center License a medical marijuana cultivation and processing facility in Holyoke and medical marijuana dispensary in Northampton. Life Essence also holds Provisional Licenses for Adult Use cultivation and processing at the same facility in Holyoke, and provisional certificates of registration for medical marijuana dispensaries in Holyoke and Cambridge. Subject to receipt final approvals from the Cannabis Control Commission and local permitting, these licenses will allow Life Essence to build out its infrastructure and engage in medical cannabis cultivation, processing and retailing in Massachusetts.

California

Leef Industries operates a licensed medical and adult-use cannabis dispensary located in Palm Springs, California. We believe that Leef Industries has demonstrated encouraging growth in the market, offering in-store and online shopping, along with product home delivery.

Connecticut

Healing Corner is a licensed medical cannabis dispensary located in Bristol, Connecticut. Healing Corner was founded in 2014 and provides a range of medical marijuana products. Patients may also reserve their medical marijuana order through Healing Corner's Canna-Fill online system. As of September 30, 2020, Healing Corner served approximately 10% of Connecticut's medical marijuana patient population.

Pennsylvania

On November 12, 2020, we completed the acquisition of 100% of the membership interests of: (i) PurePenn LLC and Pioneer Leasing & Consulting LLC, which we refer to collectively as PurePenn, and (ii) Keystone Relief Centers, LLC, which does business as and we refer to herein as Solevo Wellness. PurePenn operates marijuana cultivation and manufacturing facilities in the Pittsburgh, Pennsylvania area and currently wholesales to 100% of the operating dispensaries in Pennsylvania. As of September 30, 2020, PurePenn has 35,000 square feet of cultivation space with the ability to produce over 460,000 grams of finished product annually and has a product mix of approximately 95% oil and 5% flower. Solevo Wellness operates three medical marijuana dispensaries, each with six points of sale, in the Pittsburgh, Pennsylvania area.

Recent Developments

Alex D'Amico was appointed as our Chief Financial Officer effective June 1, 2020. Our Controller and Director of Financial Reporting, Ryan Blust, served as Interim Chief Financial Officer from April 24, 2020 to June 1, 2020.

At the annual general meeting of our shareholders held on June 2, 2020, two new directors, Susan Thronson and Thomas Millner, were appointed to our board of directors.

On September 21, 2020, we concluded the offer and sale of 4,715,000 Subordinate Voting Shares at a price of $18.56 per share. After paying the underwriting commission of approximately $4.1 million, we received aggregate consideration of approximately $83.2 million.

In October 2020, Life Essence entered into an asset purchase agreement with Patient Centric of Martha's Vineyard Ltd., or PCMV, pursuant to which Life Essence agreed to purchase certain assets of PCMV including the rights to a Provisional Marijuana Retailer License from the Massachusetts Cannabis Control Commission, the right to exercise an option held by PCMV to lease real property in Framingham, Massachusetts for use as a marijuana retailer, and necessary municipal entitlements to operate as a marijuana retailer at the property in exchange for 258,383 Subordinate Voting Shares, of which 10,881 are subject to a holdback for six months as security for any indemnity claims by us under the asset purchase agreement. The asset purchase agreement includes customary representations, warranties and indemnities. We expect the closing of the transaction to occur promptly following receipt of applicable state and local regulatory approvals. The issuance of the Subordinate Voting Shares at the closing will have a dilutive impact on our existing shareholders.

On November 12, 2020, we completed the acquisition of 100% of the membership interests of PurePenn and Solevo Wellness, expanding our operations into the Commonwealth of Pennsylvania. Pursuant to the terms of the PurePenn acquisition agreements, we acquired PurePenn for an upfront payment of $46.0 million, comprised of 1,298,964 Subordinate Voting Shares and $19.0 million in cash, plus a potential earnout payment of up to an additional 2,405,488 Subordinate Voting Shares based on the achievement of certain agreed EBITDA milestones. Pursuant to the terms of the Solevo Wellness acquisition agreement, we acquired Solevo Wellness for an upfront purchase price of $20.0 million, comprised of 481,097 Subordinate Voting Shares and $10.0 million in cash, plus a potential earn-out payment of up to an additional 721,647 Subordinate Voting Shares based on the achievement of certain agreed EBITDA milestones. The issuance of additional Subordinate Voting Shares in connection with the earnouts, if any, will have a dilutive impact on our existing shareholders.

On November 13, 2020, we were awarded a processor permit by the West Virginia Office of Medical Cannabis. We expect to establish processor operations in West Virginia within the required six-month start-up period. To date, West Virginia has not awarded any dispensary licenses. In the event we are awarded one or more dispensary licenses, we also intend to operate dispensaries in West Virginia.

In December 2020, Life Essence entered into an asset purchase agreement with Nature's Remedy of Massachusetts, Inc., or Nature's Remedy, and Sammartino Investments, LLC pursuant to which Life Essence agreed to purchase certain assets of Nature's Remedy including a Final Marijuana Retailer License from the Cannabis Control Commission, assignment of a long-term lease for real property in Worcester, Massachusetts for use as a marijuana retailer, and necessary municipal entitlements to operate as a marijuana retailer at the property in exchange for $7.0 million in cash and 237,881 Subordinate Voting Shares, of which 23,788 are subject to a holdback for twelve months as security for any indemnity claims by us under the asset purchase agreement. The asset purchase agreement includes customary representations, warranties and indemnities. We expect the closing of the transaction to occur promptly following receipt of applicable state and local regulatory approvals. The issuance of the Subordinate Voting Shares at the closing will have a dilutive impact on our existing shareholders.

Balance Sheet Exposure

At September 30, 2020 and December 31, 2019, 100% of our balance sheet is exposed to U.S. cannabis-related activities. We believe our operations are in material compliance with all applicable state and local laws, regulations and licensing requirements in the states in which we operate. However, cannabis remains illegal under U.S. federal law. Substantially all our revenue is derived from U.S. cannabis operations. For information about risks related to U.S. cannabis operations, please refer to "Risk Factors" in this prospectus.

Components of Results of Operations

Revenue

We derive our revenue from cannabis products which we manufacture, sell and distribute to our customers by home delivery and in our dispensaries.

Gross Profit

Gross profit includes the costs directly attributable to product sales and includes amounts paid to produce finished goods, such as flower, and concentrates, as well as packaging and other supplies, fees for services and processing, allocated overhead which includes allocations of rent, administrative salaries, utilities, and related costs. Cannabis costs are affected by various state regulations that limit the sourcing and procurement of cannabis product, which may create fluctuations in margins over comparative periods as the regulatory environment changes.

Sales and Marketing

Sales and marketing expenses consist of marketing expenses related to marketing programs for our products. Personnel related costs related to additional dispensaries are the primary costs of sales and marketing. As we continue to expand and open additional dispensaries, we expect our sales and marketing expenses to continue to increase.

General and Administrative

General and administrative expenses represent costs incurred at our corporate offices, primarily related to personnel costs, including salaries, incentive compensation, benefits, and other professional service costs, including legal and accounting. We expect to continue to invest considerably in this area to support our expansion plans and to support the increasing complexity of the cannabis business. Furthermore, we expect to continue to incur acquisition and transaction costs related to our expansion plans, and we anticipate a significant increase in compensation expenses related to recruiting and hiring talent, accounting, and legal and professional fees associated with becoming compliant with the Sarbanes-Oxley Act and other public company corporate expenses.

Depreciation and Amortization

Depreciation expense is calculated on a straight-line basis using the estimated useful life of each asset. Estimated useful life is determined by asset class and is reviewed on an annual basis and revised if necessary. Amortization expense is amortized using the straight-line method over the estimated useful life of the intangible assets. Useful lives for intangible assets are determined by type of asset with the initial determination of useful life determined during the valuation of the business combination. On an annual basis, the useful lives of each intangible class of assets are evaluated for appropriateness and adjusted if appropriate.

Other Income (Expense), Net

Interest and other income (expense), net consist primarily of interest income, interest expense, and the impact of the revaluation of the debt warrants.

Provision for Income Taxes

Provision for income taxes is calculated using the asset and liability method. Deferred income tax assets and liabilities are determined based on enacted tax rates and laws for the years in which the differences are expected to reverse. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized.

As we operate in the cannabis industry, we are subject to the limits of IRC Section 280E under which we are only allowed to deduct expenses directly related to the cost of producing the products or cost of production.

Results of Operations

Nine Months Ended September 30, 2020 Compared to Nine Months Ended September 30, 2019

Revenue, Net of Discounts

	Nine Months Ended September 30,		Change Increase / (Decrease)	
	2020	2019	$	%
	(Unaudited)	*(Unaudited)*		
Revenue, Net of Discounts	$353,095,708	$173,126,437	$179,969,271	104%

Revenue for the nine months ended September 30, 2020 was $353.1 million, an increase of $180.0 million, from $173.1 million for the nine months ended September 30, 2019. Increase in revenue is the result of an increase in our organic growth in retail sales due to the increase in products available for purchase and overall patient count. In addition, the increase in the number of dispensaries from 37 dispensaries in September of 2019 to 61 dispensaries as of September 30, 2020 increased retail sales period over period.

Cost of Goods Sold

	Nine Months Ended September 30,		Change Increase / (Decrease)	
	2020	2019	$	%
	(Unaudited)	*(Unaudited)*		
Cost of Goods Sold	$86,556,609	$46,020,989	$40,535,620	88%
% of Total Revenues	25%	27%		

Cost of goods sold for the nine months ended September 30, 2020 was $86.6 million, up $40.5 million, or 88%, from $46.0 million for the nine months ended September 30, 2019, due to our increase in retail sales resulting from our increase in dispensaries in 2020 compared to 2019. The decrease in cost of goods sold as a percentage of revenue from 27% for the nine months ended September 30, 2019 compared to 25% for the nine months ended as of September 30, 2020 is the result of capital expenditures incurred since the end of the third quarter of 2019 to automate and improve our cultivation processes to increase crop yields and decrease costs related to production.

Gross Profit

	Nine Months Ended September 30,		Change Increase / (Decrease)	
	2020	2019	$	%
	(Unaudited)	*(Unaudited)*		
Gross Profit	$266,539,099	$127,105,448	$139,433,651	110%
% of Total Revenues	75%	73%		

Gross profit for the nine months ended September 30, 2020 was $266.5 million, up $139.4 million, or 110%, from $127.1 million for the nine months ended September 30, 2019, is due to our increase in retail sales as a result of our additional dispensaries as of September 30, 2020 compared to September 30, 2019. Our gross profit as a percentage of revenue increased from 73% for the nine months ended September 30, 2019 to 75% for the nine months ended September 30, 2020 due to capital expenditures incurred subsequent to the third quarter 2019 to automate and improve our cultivation process and increase crop yields.

Sales and Marketing Expenses

	Nine Months Ended September 30,		Change Increase / (Decrease)	
	2020	2019	$	%
	(Unaudited)	*(Unaudited)*		
Sales and Marketing Expenses	$80,764,187	$39,930,754	$40,833,433	102%
% of Total Revenues	23%	23%		

Sales and marketing expense increased for the nine months ended September 30, 2020 to $80.8 million compared to the nine months ended September 30, 2019 of $39.9 million, an increase of $40.8 million. The increase in sales and marketing expenses is the result of the increase in personnel related costs due to higher head count in the sales and marketing workforce as a result of opening twenty-four additional dispensaries since the nine months ended September 30, 2019.

General and Administrative Expenses

	Nine Months Ended September 30,		Change Increase / (Decrease)	
	2020	2019	$	%
	(Unaudited)	*(Unaudited)*		
General and Administrative Expenses	$22,696,163	$8,779,163	$13,917,000	159%
% of Total Revenues	6%	5%		

General and administrative expenses increased to $22.7 million for the nine months ended September 30, 2020, an increase of $13.9 million compared to $8.8 million in general and administrative expenses for the nine months ended September 30, 2019. The increase in general and administrative expenses is the result of an increase in personnel costs related to higher headcount in corporate related fields such as accounting, legal and information technology to sustain and increase the high growth the company has achieved year over year.

Depreciation and Amortization Expenses

	Nine Months Ended September 30,		Change Increase / (Decrease)	
	2020	2019	$	%
	(Unaudited)	*(Unaudited)*		
Depreciation and Amortization Expenses	$8,611,925	$3,682,580	$4,929,345	134%
% of Total Revenues	2%	2%		

Depreciation and amortization expense for the nine months ended September 30, 2020 was $8.6 million, from $3.6 million for the nine months ended September 30, 2019, an increase of $4.9 million for the nine months ended September 30, 2020. The increase in depreciation and amortization expenses was due to higher capitalized assets in the nine months of 2020 compared to 2019 as a result of increased infrastructure to support the business growth, such as additional dispensaries and automation of cultivation sites. In addition, depreciation expense increased due to additional finance leases added since the nine months ended September 30, 2019.

Total Other Income (Expense), Net

	Nine Months Ended September 30,		Change Increase / (Decrease)	
	2020	2019	$	%
	(Unaudited)	*(Unaudited)*		
Total Other Income (Expense), Net	$(27,392,884)	$239,064	$(27,631,948)	**
% of Total Revenues	(8%)	0%		

** Not meaningful.

Total other income (expense), net for the nine months ended September 30, 2020 was $(27.4) million, an increase in other expense of $(27.6) million, from $0.2 million for the nine months ended September 30, 2019. The overall increase is the result of interest expense related to the June and November Notes and the additional finance leases added subsequent to September 30, 2019.

Provision for Income Taxes

	Nine Months Ended September 30,		Change Increase / (Decrease)	
	2020	2019	$	%
	(Unaudited)	*(Unaudited)*		
Provision for Income Taxes	$67,115,856	$34,101,740	$33,014,116	97%
Effective Tax Rate	25%	27%		

Income tax expense increased $33.0 million from $34.1 million for the nine months ended September 30, 2019, to $67.1 million for the nine months ended September 30, 2020 as a result of the $139.4 million increase in gross profit for the same periods. Under IRC Section 280E, cannabis companies are only allowed to deduct expenses that are directly related to production of the products. Due to the significant increase in gross profit as a result of the increase in retail sales and the efficiencies gained in automation of production, income tax expense increased significantly.

Net Income and Comprehensive Income

	Nine Months Ended September 30,		Change Increase / (Decrease)	
	2020	2019	$	%
	(Unaudited)	*(Unaudited)*		
Net Income and Comprehensive Income	$59,958,084	$40,850,275	$19,107,809	47%

Net income for the nine months ended September 30, 2020 was $60.0 million, up $19.1 million, from $40.9 million for the nine months ended September 30, 2019. The increase in net income was driven by the increase in retail sales as a result of opening twenty-four additional dispensaries since the nine months ended September 30, 2019. Gross profit as a percentage of revenue increased period over period due to the increased efficiencies gained through our continued capital expenditures aimed at increasing automation and, as a result, improving crop yields and lowering product costs. These increases and improvements to net income were offset by the increase in expenses related to the increase in dispensaries such as payroll, insurance, depreciation and interest expense costs. In addition, due to the implementation of the new accounting standard for leases, additional depreciation and interest expense was recorded period over period due to the additional leases completed for the dispensaries. Income taxes also increased significantly period over period due to the higher margins realized due to the increase in revenue and efficiencies in production mentioned earlier.

Year Ended December 31, 2019 Compared to Year Ended December 31, 2018

Revenue, Net of Discounts

	Year Ended December 31,		Change Increase / (Decrease)	
	2019	2018	$	%
		(As Restated)		
Revenue, Net of Discounts	$252,818,589	$102,816,632	$150,001,957	146%

Revenue for the year ended December 31, 2019 was $252.8 million, an increase of $150.0 million, from $102.8 million for the year ended December 31, 2018. Increase in revenue is the result of an increase in our

organic growth in retail sales due to the increase in products available for purchase and overall patient count. In addition, we opened 20 additional dispensaries for the year ended December 31, 2019, which increased retail sales year over year.

Cost of Goods Sold

	Year Ended December 31,		Change Increase / (Decrease)	
	2019	2018	$	%
		(As Restated)		
Cost of Goods Sold	$60,981,777	$22,385,356	$38,596,421	172%
% of Total Revenues	24%	22%		

Cost of goods sold for the year ended December 31, 2019 was $61.0 million, an increase of $38.6 million, from $22.4 million for the year ended December 31, 2018 due to increased retail sales as a result of our increase in dispensaries and patient count. Our cost of goods sold as a percentage of revenue increased from 22% for the year ended December 31, 2018 to 24% for the year ended December 31, 2019 due to the change in product mix as we introduced additional products during this period that had higher production costs.

Gross Profit

	Year Ended December 31,		Change Increase / (Decrease)	
	2019	2018	$	%
		(As Restated)		
Gross Profit	$191,836,812	$80,431,276	$111,405,536	139%
% of Total Revenues	76%	78%		

Gross profit for the year ended December 31, 2019 was $191.8 million, an increase of $111.4 million, from $80.4 million for the year ended December 31, 2018. Gross profit as a percentage of revenue decreased from December 31, 2018 compared to December 31, 2019 from 78% to 76%, respectively. Our increase of $111.4 million period over period is the result of the increase in retail sales due to the increase in our number of dispensaries and patient count. Our decrease in gross profit percentage is the result of adding additional products with higher production costs during the same period.

Sales and Marketing Expenses

	Year Ended December 31,		Change Increase / (Decrease)	
	2019	2018	$	%
		(As Restated)		
Sales and Marketing Expenses	$59,348,993	$25,050,227	$34,298,766	137%
% of Total Revenues	23%	24%		

Sales and marketing expense increased from $25.1 million for the year ended December 31, 2018, to $59.3 million for the year ended December 31, 2019, an increase of $34.3 million. The increase in sales and marketing is the result of higher head count for the year ended December 31, 2019 as compared to the year ended December 31, 2018 as we continued to build our sales team to maintain and further drive higher growth in sales and market share. The increased head count resulted in higher personnel costs, which is the driver for the increase in sales in marketing year over year.

General and Administrative Expenses

	Year Ended December 31,		Change Increase / (Decrease)	
	2019	2018	$	%
		(As Restated)		
General and Administrative Expenses	$14,070,939	$19,155,759	$(5,084,820)	(27%)
% of Total Revenues	6%	19%		

General and administrative expense for the year ended December 31, 2019 decreased to $14.1 million from $19.2 million for the year ended December 31, 2018, a decrease of $5.1 million. The decrease in general and administrative expense is the result of recording in 2018 the remaining stock compensation of $15.0 million related to founders' warrants. This decrease in expense for the year ended December 31, 2019 is offset by an increase in infrastructure expenses to support our continued business growth.

Depreciation and Amortization Expenses

	Year Ended December 31,		Change Increase / (Decrease)	
	2019	2018	$	%
		(As Restated)		
Depreciation and Amortization Expenses	$5,078,996	$1,137,675	$3,941,321	346%
% of Total Revenues	2%	1%		

Depreciation and amortization expenses for the year ended December 31, 2019 was $5.1 million, up $3.9 million, or 346%, from $1.1 million for the year ended December 31, 2018. The overall increase in depreciation and amortization expenses was due to investment in infrastructure that resulted in more capitalized assets from the additional dispensaries and cultivation space. Additionally, we implemented Accounting Standards Codification, or ASC, 842, *Leases* in 2019 and as a result there was additional amortization from finance leases.

Total Other Income (Expense), Net

	Year Ended December 31,		Change Increase / (Decrease)	
	2019	2018	$	%
		(As Restated)		
Total Other Income (Expense), Net	$(9,657,683)	$(2,043,893)	$(7,613,790)	373%
% of Total Revenues	-4%	-2%		

Total other income (expense), net for the year ended December 31, 2019 was $(9.7) million, an increase of $(7.6) million or 373%, from $(2.0) million for the year ended December 31, 2018. The increase is the result of interest expense related to the June and November Notes and the addition of finance leases in accordance with the new lease accounting standard effective for the year ended December 31, 2019.

Provision for Income Taxes

	Year Ended December 31,		Change Increase / (Decrease)	
	2019	2018	$	%
		(As Restated)		
Provision for Income Taxes	$50,585,752	$22,151,218	$28,434,534	128%
Effective Tax Rate	49%	67%		

Income tax expense for the year ended December 31, 2019 increased to $50.6 million from $22.2 million for the year ended December 31, 2018, an increase of $28.4 million as a result of a $111.4 million increase in gross profit for the same periods. Under IRC Section 280E, cannabis companies are only allowed to deduct expenses that are directly related to production of the products. The increase in income tax expense is due to the significant increase in gross profit as a result of the increase in retail sales partially offset by increase in production costs as a percentage of revenue due to the introduction of products with higher production costs.

Net Income and Comprehensive Income

	Year Ended December 31,		Change Increase / (Decrease)	
	2019	2018	$	%
		(As Restated)		
Net Income and Comprehensive Income	$53,094,449	$10,892,504	$42,201,945	387%

Net income for the year ended December 31, 2019 was $53.1 million, an increase of $42.2 million, or 387%, from $10.9 million for the year ended December 31, 2018. The increase in net income was driven by the increase in retail sales as a result of opening twenty additional dispensaries during the year ended December 31, 2019. Gross profit as a percentage of revenue decreased period over period due to the introduction of new products with higher production costs. This net increase to net income was offset by the net increase sales and marketing and general and administrative expenses related to the increase in personnel costs and increases in dispensary expenses such as insurance, depreciation and interest expense costs. In addition, due to the implementation of the new accounting standard for leases, additional depreciation and interest expense was recorded period over period due to the additional leases completed for the new dispensaries. Income taxes also increased significantly period over period due to the higher margins realized due to the increase in revenue and efficiencies in production offset by production mix.

Liquidity and Capital Resources

Sources of Liquidity

Since our inception, we have funded our operations and capital spending through cash flows from product sales, loans from affiliates and entities controlled by our affiliates, third-party debt and proceeds from the sale of our capital stock. We are generating cash from sales and are deploying our capital reserves to acquire and develop assets capable of producing additional revenues and earnings over both the immediate and near term to support our business growth and expansion. Our current, principal sources of liquidity are our cash and cash equivalents provided by our operations and debt and equity offerings. Cash and cash equivalents consist primarily of cash on deposit with banks and money market funds. Cash and cash equivalents were $193.4 million and $91.8 million as of September 30, 2020 and 2019, respectively. Cash and cash equivalents were $91.8 million and $24.4 million as of December 31, 2019 and 2018, respectively.

We believe our existing cash balances will be sufficient to meet our anticipated cash requirements from the auditor's report issuance date through at least the next 12 months.

Our primary uses of cash are for working capital requirements, capital expenditures and debt service payments. Additionally, from time to time, we may use capital for acquisitions and other investing and financing activities. Working capital is used principally for our personnel as well as costs related to the growth, manufacture and production of our products. Our capital expenditures consist primarily of improvements in existing facilities and product development.

To the extent additional funds are necessary to meet our long-term liquidity needs as we continue to execute our business strategy, we anticipate that additional funds will be obtained through the incurrence of indebtedness, additional equity financings or a combination of these potential sources of funds. There can be no assurance that

we will be able to obtain additional funds on acceptable terms, on a timely basis, or at all. The failure to obtain sufficient funds on acceptable terms when needed could have a material adverse effect on the results of operations, and financial condition.

The following table presents our cash and outstanding debt as of the dates indicated:

	Nine Months Ended September 30, 2020	Year Ended December 31, 2019
	(Unaudited)	
Cash and Cash Equivalents	$193,377,890	$ 91,812,821
Outstanding Debt:		
Notes Payable	6,000,000	6,000,000
Notes Payable—Related Party	12,045,229	12,902,974
Other Long-Term Liabilities	120,349,908	118,256,414
Warrant Liability	22,673,899	9,891,666
Operating Lease Liability	30,911,724	23,142,598
Finance Lease Liability	39,711,067	19,439,285
Construction Finance Liability	$ 52,155,667	$ 22,955,955

Cash Flows

The table below highlights our cash flows for the periods indicated.

	Nine Months Ended September 30, 2020	2019
	(Unaudited)	*(Unaudited)*
Net Cash Provided By Operating Activities	$ 72,840,384	$ 18,282,813
Net Cash Used In Investing Activities	(90,813,669)	(79,482,289)
Net Cash Provided By Financing Activities	119,538,354	67,787,756
Net Increase In Cash and Cash Equivalents	101,565,069	6,588,280
Cash and Cash Equivalents, Beginning of Period	91,812,821	24,430,109
Cash and Cash Equivalents, End of Period	$193,377,890	$ 31,018,389

	Year Ended December 31, 2019	2018
		(As Restated)
Net Cash Provided By Operating Activities	$ 19,072,834	$ 23,517,383
Net Cash Used In Investing Activities	(94,672,210)	(51,055,462)
Net Cash Provided By Financing Activities	142,982,088	50,561,129
Net Increase In Cash and Cash Equivalents	67,382,712	23,023,050
Cash and Cash Equivalents, Beginning of Year	24,430,109	1,407,059
Cash and Cash Equivalents, End of Year	$ 91,812,821	$ 24,430,109

Cash Flow from Operating Activities

Net cash provided by operating activities was $72.8 million for the nine months ended September 30, 2020, an increase of $54.5 million, compared to $18.3 million net cash provided by operating activities during the nine months ended September 30, 2019. This is primarily due to the increase in net income from the increase in revenue offset by expenses related to business expansion.

Net cash provided by operating activities operating activities was $19.1 million for the year ended December 31, 2019, a decrease of $4.4 million, compared to $23.5 million net cash provided by operating activities during the year ended December 31, 2018. This is primarily due to the impact of changes in inventory

and accounts payable and accrued liabilities related to our growth and expanded product mix, partially offset by our increase in net income as a result of the increase in dispensaries and organic growth as a result of increase in patient count.

Cash Flow from Investing Activities

Net cash used in investing activities was $90.8 million for the nine months ended September 30, 2020, an increase of $11.3 million, compared to the $79.5 million net cash used in investing activities for the nine months ended September 30, 2019. The decrease is primarily due to the net assets acquired in the acquisition of Healing Corner that occurred in 2019, partially offset by the increase in purchases of property and equipment mainly related to construction and automation of cultivation sites.

Net cash used in investing activities was $94.7 million for the year ended December 31, 2019, an increase of $43.6 million, compared to the $51.1 million net cash used in investing activities for the year ended December 31, 2018. The increase is due to the additional dispensaries and the construction and automation of our cultivation and processing facilities during the year-ended December 31, 2019. In addition, we acquired Healing Corner during the year ended December 31, 2019.

Cash Flow from Financing Activities

Net cash provided by financing activities was $119.5 million for the nine months ended September 30, 2020, an increase of $51.8 million, compared to the $67.8 million net cash provided by financing activities for the nine months ended September 30, 2019. The increase was primarily related to the $83.2 million for the proceeds for issuance of shares offering that occurred in September 2020 and the $11.5 million proceeds from share warrants exercised during the nine months ended September 30, 2020. Partially offset by the $65.9 million in net proceeds received from the debt issuance in 2019.

Net cash provided by financing activities was $143.0 million for the year ended December 31, 2019, an increase of $92.4 million, compared to the $50.6 million net cash provided by financing activities for the year ended December 31, 2018. The increase was primarily related to the $122.2 million net proceeds received from our recent debt issuance compared to the $46.0 million net proceeds raised with the subscription receipt offering in 2018. An additional increase as a result of the proceeds from the construction finance liability related to transactions for properties located in Massachusetts and Florida.

Funding Sources

Finance Liability, "June Warrants" and "November Warrants"

On June 18, 2019, we completed an offering using our Canadian prospectus of 70,000 units (the "June Units"), comprised of an aggregate principal amount of US$70,000,000 of 9.75% senior secured notes maturing in 2024 (the "June Notes") and an aggregate amount of 1,470,000 subordinate voting share warrants (each individual warrant being a "June Warrant") at a price of US$980 per June Unit for a gross proceeds of US$68,600,000. Each June Unit was comprised of one June Note issued in denominations of $1,000 and 21 June Warrants.

On November 7, 2019, we completed an offering using our Canadian prospectus of 60,000 units (the "November Units"), comprised of an aggregate principal amount of US$60,000,000 of 9.75% senior secured notes maturing in 2024 (the "November Notes") and an aggregate amount of 1,560,000 subordinate voting share warrants (each individual warrant being a "November Warrant") at a price of US$980 per November Unit for a gross proceeds of US$61,059,000. Each November Unit was comprised of one November Note issued in denominations of $1,000 and 26 November Warrants.

Promissory Notes

On April 10, 2017, we entered into an unsecured promissory note with a 12% annual interest rate, which was amended in January 2019 to extend the maturity by three years to 2022, with a balance as of December 31, 2019 of $4,000,000. On December 17, 2017, we entered into a promissory note dated December 7, 2017, with a 12% annual interest rate and a balance as of December 31, 2019 of $2,000,000. Each promissory note is due in 2021.

Related Party Promissory Notes

In February 2019, we entered into a 24-month unsecured loan with an 8% annual interest rate with Benjamin Atkins, a former director and shareholder of Trulieve for $257,337. In March 2018, the Company entered into a 24-month unsecured loan with an 8% annual interest rate with Benjamin Atkins, a former director and shareholder for $158,900. In June 2018, the Company entered into a 24-month unsecured loan with an 8% annual interest rate with Benjamin Atkins, a former director and shareholder for $262,010. In November 2018, the Company entered into two separate 24-month unsecured loans each with an 8% annual interest rate with a former director and shareholder for a total of $474,864.

In May 2018, the Company entered into two separate unsecured promissory notes (the "Traunch Four Note" and the "Rivers Note") for a total of $12,000,000. The Traunch Four Note is held by Traunch Four, LLC, an entity whose owners include Kim Rivers, the President, Chief Executive Officer and Chair of the Board, as well as Thad Beshears, Richard May and George Hackney, all directors of Trulieve. The Rivers Note is held by Kim Rivers. Each promissory note has a 24-month maturity and 12% annual interest rate. The two unsecured promissory notes were amended in December 2019 to extend the maturity one year to May 2021, all other terms remain unchanged.

Contractual Obligations

At September 30, 2020, we had the following contractual obligations to make future payments, representing contracts and other commitments that are known and committed:

	<1 Year	1 to 3 Years	3 to 5 Years	>5 Years	Total
					(Unaudited)
Accounts Payable and Accrued Liabilities	$32,777,732	$ —	$ —	$ —	$ 32,777,732
Notes Payable	2,000,000	4,000,000	—	—	6,000,000
Notes Payable—Related Party	12,045,229	—	—	—	12,045,229
Other Long-Term Liabilities	—	—	130,000,000	—	130,000,000
Operating Lease Liability	5,570,808	10,957,794	10,192,631	16,255,630	42,976,863
Finance Lease Liability	6,851,535	12,775,279	11,364,441	26,223,670	57,214,925
Construction Finance Liability	$ —	$ —	$ 52,155,667	$ —	$ 52,155,667

At December 31, 2019, we had the following contractual obligations to make future payments, representing contracts and other commitments that are known and committed.

	<1 Year	1 to 3 Years	3 to 5 Years	>5 Years	Total
Accounts Payable and Accrued Liabilities	$24,307,930	$ —	$ —	$ —	$ 24,307,930
Notes Payable	—	6,000,000	—	—	6,000,000
Notes Payable—Related Party	923,728	11,979,246	—	—	12,902,974
Other Long-Term Liabilities	—	—	130,000,000	—	130,000,000
Operating Lease Liability	4,386,675	8,371,535	7,553,682	11,417,672	31,729,564
Finance Lease Liability	3,752,382	6,240,219	5,227,845	12,453,373	27,673,819
Construction Finance Liability	$ —	$ —	$ 22,955,955	$ —	$ 22,955,955

Critical accounting policies and estimates

Critical accounting estimates

The preparation of the consolidated financial statements in conformity with GAAP requires management to make judgments, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are reviewed on an ongoing basis. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates, revisions to accounting estimates are recognized in the period in which the estimate is revised.

Significant judgments, estimates, and assumptions that have the most significant effect on the amounts recognized in the consolidated financial statements are described below.

Estimated Useful Lives and Depreciation of Property and Equipment and Intangible Assets

Depreciation and amortization of property and equipment and intangible assets are dependent upon estimates of useful lives, which are determined through the exercise of judgment. The assessment of any impairment of these assets is dependent upon estimates of recoverable amounts that take into account factors such as economic and market conditions and the useful lives of assets.

Accounting for acquisitions and business combinations

In a business combination, all identifiable assets, liabilities and contingent liabilities acquired and consideration paid are recorded at their fair values. One of the most significant estimates relates to the determination of the fair value of these assets and liabilities. For any intangible asset identified, depending on the type of intangible asset and the complexity of determining its fair value, an independent valuation expert or management may develop the fair value, using appropriate valuation techniques, which are generally based on a forecast of the total expected future net cash flows. The evaluations are linked closely to the assumptions made by management regarding the future performance of the assets concerned and any changes in the discount rate applied.

Inventories

The net realizable value of inventories represents the estimated selling price for inventories in the ordinary course of business, less all estimated costs of completion and costs necessary to make the sale. The determination of net realizable value requires significant judgment, including consideration of factors such as shrinkage, the aging of and future demand for inventory, expected future selling price, what we expect to realize by selling the inventory and the contractual arrangements with customers. Reserves for excess and obsolete inventory are based upon quantities on hand, projected volumes from demand forecasts and net realizable value. The estimates are judgmental in nature and are made at a point in time, using available information, expected business plans and expected market conditions. As a result, the actual amount received on sale could differ from the estimated value of inventory. Periodic reviews are performed on the inventory balance. The impact of changes in inventory reserves is reflected in cost of goods sold.

Goodwill Impairment

Goodwill is tested for impairment annually and whenever events or changes in circumstances indicate that the carrying amount of goodwill has been impaired. In order to determine if the value of goodwill may have been impaired, we perform a qualitative assessment to determine if it was more-likely-than-not that the reporting unit's carrying value is less than the fair value, indicating the potential for goodwill impairment. When applying this valuation technique, we rely on a number of factors, including historical results, business plans, forecasts and market data. Changes in the conditions for these judgments and estimates can significantly affect the assessed value of goodwill.

Share-based payment arrangements

We use the Black-Scholes pricing model to determine the fair value of warrants granted to employees and directors under share-based payment arrangements, where appropriate. In estimating fair value, management is required to make certain assumptions and estimates such as the expected life of units, volatility of future share price, risk free rates, and future dividend yields at the initial grant date. Changes in assumptions used to estimate fair value could result in materially different results.

Critical accounting policies

Inventory

Our inventories primarily consist of raw materials, internally-produced work in process, and finished goods and packaging materials. Costs incurred during the growing and production process are capitalized as incurred to the extent that cost is less then net realizable value. The costs include materials, labor and manufacturing overhead used in the growing and production processes. Pre-harvest costs are capitalized. Our inventory of purchased finished goods and packing materials are initially valued at cost and subsequently at the lower of cost and net realizable value.

Leases

ASC Topic 842 a standard that requires lessees to increase transparency and comparability among organization by requiring the recognition of Right of Use Assets "ROU" assets and lease liabilities on the balance sheet. The requirements of this standard include a significant increase in required disclosures to meet the objectives of enabling users of financial statement to assess the amount, timing, and uncertainty of cash flows arising from leases. The new standard was effective beginning January 1, 2019 and the standard was adopted using the modified retrospective transition approach, which allows us to recognize a cumulative effect adjustment to the opening balance of accumulated deficit in the period of adoption rather than restate comparative prior year periods.

Revenue Recognition

We recognize revenue in accordance with ASU 2014-09, Revenue from Contracts with Customers (Topic 606). Through our application of the standard, we recognize revenue to depict the transfer of promised goods to our customers in an amount that reflects the consideration of which we expect to be entitled to in exchange for those goods. We contract with our customers for the sale of dried cannabis, cannabis oil and other cannabis related products that consist of multiple performance obligations. Revenue from the direct sale of cannabis to customers for a fixed price is recognized when we transfer control of the goods to the customer at the point of sale and the customer has paid for the goods.

Stock Based Compensation

We account for stock based compensation expense in accordance with FASB ASC 718 Compensation – Stock Compensation, which requires the measurement and recognition of stock-based compensation expense based on estimated fair values, for all stock based payment awards made to employees. We measure the stock-based payment awards based on its estimated fair value of the awards using the Black-Scholes option pricing model, and the fair value of the Company's common stock on the date of grant, for the warrants and options.

Off-Balance Sheet Arrangements

As of the date of this filing, we do not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of, including, and without limitation, such considerations as liquidity and capital resources.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market Risk

Strategic and operational risks arise if we fail to carry out business operations and/or to raise sufficient equity and/or debt financing. These strategic opportunities or threats arise from a range of factors that might include changing economic and political circumstances and regulatory approvals and competitor actions. The risk is mitigated by consideration of other potential development opportunities and challenges which management may undertake.

Currency Risk

Our operating results and financial position are reported in U.S. dollars. Some of our financial transactions are denominated in currencies other than the U.S. dollar. The results of operations are subject to currency transaction risks.

We have no hedging agreements in place with respect to foreign exchange rates. We have not entered into any agreements or purchased any instruments to hedge possible currency risks at this time.

Credit Risk

We do not believe that we have credit risk, our revenue is generated exclusively through cash transactions. We deal entirely with on demand sales and we do not enter into any wholesale agreements, therefore we do not have trade accounts receivable.

Liquidity Risk

Liquidity risk is the risk that we will not be able to meet its financial obligations associated with financial liabilities. We manage liquidity risk through the management of our capital structure. Our approach to managing liquidity is to ensure that we will have sufficient liquidity to settle obligations and liabilities when due.

Asset forfeiture risk

Because the cannabis industry remains illegal under U.S. federal law, any property owned by participants in the cannabis industry which are either used in the course of conducting such business, or are the proceeds of such business, could be subject to seizure by law enforcement and subsequent civil asset forfeiture. Even if the owner of the property were never charged with a crime, the property in question could still be seized and subject to an administrative proceeding by which, with minimal due process, it could be subject to forfeiture.

Interest Rate Risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. Interest rates have a direct impact on the valuation of our debt warrants whose value is calculated by using the Black Scholes method for fair value calculation, for which interest rates are a key assumption used in the Black Scholes valuation model.

Concentration Risk

Operations are substantially located in Florida. Should economic conditions deteriorate within that region, our results of operations and financial position would be negatively impacted.

Price Risk

Price risk is the risk of variability in fair value due to movements in equity or market prices. We have high volatility as we are a high growth company and our stock is continually increasing. We believe we have low to moderate levels of risk related to our warranty liability which is affected by our stock price.

Banking Risk

Notwithstanding that a majority of states have legalized medical marijuana, there has been no change in U.S. federal banking laws related to the deposit and holding of funds derived from activities related to the marijuana industry. Given that U.S. federal law provides that the production and possession of cannabis is illegal, there is a strong argument that banks cannot accept for deposit funds from businesses involved with the marijuana industry. Consequently, businesses involved in the marijuana industry often have difficulty accessing the U.S. banking system and traditional financing sources. The inability to open bank accounts with certain institutions may make it difficult to operate the businesses of Trulieve, its subsidiaries and investee companies, and leaves their cash holdings vulnerable. We have banking relationships in all jurisdictions in which we operate. In addition, our cash balances are in excess of Federal Deposit Insurance Corporation (the "FDIC") limits, which results in the cash in excess of the FDIC limits being at risk if the financial institutions with which we do business fail.

Financial Instruments and Financial Risk Management

We are exposed in varying degrees to a variety of financial instrument related risks. The board of directors of Trulieve mitigates these risks by assessing, monitoring and approving the risk management processes.

Our financial instruments are carried at fair value and consist of money market fund and warrant liability. Our financial instruments where carrying value approximates the fair value include cash, accounts payable and accrued liabilities, notes payable, notes payable related party, operating lease liability, finance lease liability, other long-term liabilities and construction finance liability. Financial instruments recorded at fair value are classified using a fair value hierarchy that reflects the significance of the inputs to fair value measurements. The three levels of hierarchy are:

Level 1: Observable inputs based on unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices in active markets, that are observable for the asset or liability, either directly or indirectly; and

Level 3: Unobservable inputs for which there is little or no market data requiring the Company to develop its own assumptions.

BUSINESS

Overview

Trulieve is a multi-state cannabis operator which currently operates under licenses in five states. Headquartered in Quincy, Florida, we are the brand leader for quality medical cannabis products and services in Florida and want to become the brand leader for quality medical and recreational cannabis products and services in all of the markets that we serve. We operate in highly regulated markets that require expertise in cultivation, manufacturing, retail and logistics. We have developed proficiencies in each of these functions and are committed to utilizing predictive analytics to stay abreast of sales trends, patient demographics and evolving demand. All of the states in which we operate have adopted legislation to permit the use of cannabis products for medicinal purposes to treat specific conditions and diseases, which we refer to as medical cannabis. Recreational marijuana, or adult-use cannabis, is legal marijuana sold in licensed dispensaries to adults ages 21 and older. Thus far, of the states in which we operate, only California and Massachusetts have adopted legislation permitting the sale of adult-use cannabis products.

In states that require cannabis companies to be vertically integrated, ownership of the entire supply chain mitigates third-party risks and allows us to completely control product quality and brand experience. We believe that this results in high patient retention and brand loyalty. We successfully operate our core business functions of cultivation, production and distribution at scale, and are skilled at rapidly increasing capacity without any interruption to existing operations. The Trulieve brand philosophy of "Patients First" permeates our culture beginning with high-quality cultivation and GMP-certified product manufacturing, through the consumer experience at Trulieve stores, at our in-house call center and at patient residences through a robust home delivery program.

As of September 30, 2020, substantially all of our revenue was generated from the sale of medical cannabis products in the State of Florida. To date, neither the sale of adult-use cannabis products, nor our operations in Massachusetts, California, Connecticut and Pennsylvania, have been material to our business.

Florida

Trulieve US is a vertically integrated "seed to sale" cannabis company and is the first and largest licensed medical marijuana company in the State of Florida as of September 30, 2020, based on publicly available reports filed with the Florida Office of Medical Marijuana Use, with Trulieve US having the most dispensing locations and more cannabis products dispensed in each reported category than any other licensed company in the state. Trulieve US cultivates and produces all of its products in-house and distributes those products to Trulieve branded stores (dispensaries) throughout the State of Florida, as well as directly to patients via home delivery. Trulieve's experience in the vertically integrated Florida market has given us the ability to scale and penetrate in all necessary business segments (cultivation, production, sales and distribution). We believe that we have the experience necessary to secure and maintain the position of market leader in Florida and to carry that expertise effectively into other regulated market opportunities.

As of September 30, 2020, Trulieve US operated over 1,780,408 square feet of cultivation facilities across five sites. In accordance with Florida law, Trulieve US grows all of its cannabis in secure enclosed indoor facilities and greenhouse structures.

Trulieve US operates a GMP-certified processing facility, encompassing an estimated 55,000 square feet. In furtherance of our patient-first focus, we have developed a suite of Trulieve branded products with over 500 stock keeping units, or SKUs, including smokable flower, edibles, vaporizer cartridges, concentrates, topicals, capsules, tinctures, dissolvable powders, and nasal sprays. This wide variety of products gives patients the ability to select the product that provides them with the most desired effect and delivery mechanism. Trulieve US distributes its products to patients in Trulieve-branded retail stores and by home delivery. As of September 30, 2020, Trulieve US operated 59 stores, encompassing 183,247 square feet of retail space, throughout the State of Florida.

Massachusetts

Life Essence is currently in the permitting and development phase for multiple adult-use and medical cannabis retail locations, as well as a cultivation and product manufacturing facility in Massachusetts. Life Essence has been awarded a Final Adult Use Marijuana Retailer License for a retail location in Northampton and a Final Medical Marijuana Treatment Center License a medical marijuana cultivation and processing facility in Holyoke and medical marijuana dispensary in Northampton. Life Essence also holds Provisional Licenses for Adult Use cultivation and processing at the same facility in Holyoke, and provisional certificates of registration for medical marijuana dispensaries in Holyoke and Cambridge. Subject to receipt final approvals from the Cannabis Control Commission and local permitting, these licenses will allow Life Essence to build out its infrastructure and engage in medical cannabis cultivation, processing and retailing in Massachusetts.

California

Leef Industries operates a licensed medical and adult-use cannabis dispensary located in Palm Springs, California. Trulieve believes Leef Industries has demonstrated encouraging growth in the market, offering in-store and online shopping, along with product home delivery.

Connecticut

Healing Corner is a licensed medical cannabis dispensary located in Bristol, Connecticut. Healing Corner was founded in 2014 and provides a range of medical marijuana products. Patients may also reserve their medical marijuana order through Healing Corner's Canna-Fill online system. As of September 30, 2020, Healing Corner served approximately 10% of Connecticut's medical marijuana patient population.

Pennsylvania

On November 12, 2020, we completed the acquisition of 100% of the membership interests of: (i) PurePenn LLC and Pioneer Leasing & Consulting LLC, which we refer to collectively as PurePenn, and (ii) Keystone Relief Centers, LLC, which does business as and we refer to herein as Solevo Wellness. PurePenn operates marijuana cultivation and manufacturing facilities in the Pittsburgh, Pennsylvania area and currently wholesales to 100% of the operating dispensaries in Pennsylvania. As of September 30, 2020, PurePenn has 35,000 square feet of cultivation space with the ability to produce over 460,000 grams of finished product annually and has a product mix of approximately 95% oil and 5% flower. Solevo Wellness operates three medical marijuana dispensaries, each with six points of sale, in the Pittsburgh, Pennsylvania area.

Data Utilization for Predictive Analytics

We collect and analyze data throughout our entire seed-to-sale process. All strategic and tactical business decisions are driven by analyses of historical data coupled with predictive analytics to ensure the best possible solution is formulated and executed. Data collection systems are based on a state-of-the-art SAP platform, which is cloud based and routinely backed up to ensure the security and integrity of data repositories.

In our cultivation activities, we use data analytics to predict future yields and plan future crop rotations to meet projected patient demand. Our predictive analysis is designed to ensure that we operate in an efficient manner to maximize the harvest output to cost ratio, while delivering products with desirable characteristics.

We also use data analytics throughout the entire manufacturing process to monitor outputs in real-time, assist with quality control, and analyze key metrics to optimize lean flow efficiency. Consistency is paramount to us and tracking recorded data helps to promote uniformity and end-to-end traceability for all products distributed.

Once our products are in Trulieve stores, each sales transaction is recorded. The reports derived from the recorded information allow us to track and analyze – by retail location – sales trends, quantities dispensed, and

products sold by subcategory. We use this data for regression and predictive analysis, cultivation crop and derivative product manufacturing planning, and patient marketing. The data is also key in planning future cultivation and manufacturing expansion. On the retail side, delivery request volume is used to guide new retail store placement and predictive analyses inform retail inventory planning.

High-Yield Cultivation Facilities and Techniques

Trulieve transforms raw cannabis flower into the portfolio of products sold in our stores. With a focus on scalable operations, we have detailed standard operating procedures as well as robust training protocols that are employed across all cultivation sites to achieve a high level of consistency and medicinal quality.

As of September 30, 2020, Trulieve US operated over 1,780,408 square feet of cultivation facilities across five sites in Florida. In accordance with Florida law, Trulieve US grows in secure enclosed indoor facilities and greenhouse structures. In Massachusetts, we anticipate that we will complete the first phase of our medical marijuana cultivation and processing facility in the first quarter of 2021.

The ability to quickly construct and operate high-yield cultivation facilities at commercial scale is critical in Florida as well as other vertical markets. We currently grow over 100 cannabis flower strains with varying price points and through September 30, 2020, based on publicly available reports filed with the Florida Office of Medical Marijuana Use, are responsible for approximately 50% of all cannabis flower sold in Florida through licensed dispensaries.

Scaled, Quality Production

As a vertically-integrated company in Florida, Trulieve US produces 100% of all products sold in our Florida stores. We have successfully obtained GMP certification for our Florida manufacturing facilities and have detailed standard operating procedures and comprehensive quality systems in place to ensure safe and effective products are delivered to our patients.

We primarily utilize super critical ethanol extraction to obtain the cannabis oil used in the majority of our branded products. We also utilize carbon dioxide extraction for terpene extraction as well as a line of CO2 vaporizer cartridges. We have a 55,000 square foot facility that houses extraction, infusion, packaging, and shipping activities. In connection with recent regulatory changes that allow edible cannabis products to be sold in Florida, the building was outfitted with a state-of-the-art, GMP-certified kitchen.

As of September 30, 2020, we manufacture, package and distribute products in a variety of market segments with over 500 SKUs.

Marketing and Community Outreach

Trulieve's marketing strategies currently center around education and outreach for three key groups: physicians, patients and potential patients.

We provide industry leading education, outreach and support to all registered Florida medical cannabis physicians. Our educational materials are designed to help physicians understand cannabinoid science, the high standards pursuant to which our plants are cultivated and how our products provide relief for patients. Our dedicated physician education team delivers in-person outreach to hundreds of physicians each month as well as immediate phone support through a dedicated physician education team member in our call center.

Patients primarily learn about us through their physicians, patient-centric community events, and digital marketing. We participate in dozens of patient outreach and community events on a monthly basis. An engaged patient audience is captured through our digital content marketing. We engage with our consumer base via multiple popular social media platforms.

We also attend many events focused on educating non-patients who may benefit such as veterans, seniors, organizations that serve qualifying patient populations, and various health and wellness groups. Search engine optimization of our website also captures potential patients researching the benefits of medical marijuana, which offers another pathway to informative materials about therapeutic uses of cannabis, our products and how to legally access them.

Patient Focused Experiences

It is our goal to generate loyalty to the Trulieve brand by providing patients with industry-leading products and superior customer service. We accomplish this goal through several key strategies: training; branded store experiences; brand awareness; multiple channels of distribution; loyalty program and communication platforms; and research and development.

Training

Patient experience is an area of high focus for Trulieve. We employ and continuously improve numerous training programs and methods in an effort to provide our front-line workers with the resources and information they need to provide patients with an excellent experience across all Trulieve branded locations. In addition, we utilize an advanced learning management system in cultivation and processing to standardize and track training. A multi-level training structure that employs three different training methodologies is used to track employee performance against our internal standards. This training approach is dynamic and subject to regular evaluation under our continuous improvement program. We offer specialized management training so there is daily reinforcement of patient experience best practices.

Branded Store Experiences

We maintain a consistent look and feel across our dispensary locations to streamline the dispensary experience for the benefit of patients. Our brand guidelines require that each store utilizes the same design, color scheme and layout to provide a comfortable, welcoming environment across locations. Similarly, we adhere to these brand standards in our digital marketing, lending to our brand recognition in Florida and beyond.

Brand Awareness

The foundation of our brand awareness is making top quality Trulieve branded products that are effective. In Florida, we believe that the Trulieve brand is already identified with quality and consistency; using our proven model to build similar brand associations in new markets is the next step in our expansion plan.

In addition, we partner with strategic brands that are or will be featured in Trulieve locations. To date, we have announced partnerships with Bhang, Binske, Loves Oven, SLANG and Blue River. Each strategic partner is a consumer favorite with a strong following, unique value proposition and market penetration strategy.

The third tier of our brand awareness consists of local partnerships. Our first local partnership was with Sunshine Cannabis, a Florida-based company whose focus has been on bringing back unique Florida-based cannabis strains such as “Sunshine Kush” and “Gainesville Green”. As a result of their grass roots marketing efforts, each of the two vape pen SKUs featuring these cannabis strains sold out within 48 hours of launch. We also have a partnership with the Bellamy Brothers, offering flower products in strains such as “Big Love”, “Reggae Cowboy” and “Afterglow”.

Multiple Channels of Distribution

To meet patient needs, we provide patients with several different purchase options. Patients can order products for delivery on-line or by calling our call-center. We offer delivery service across Florida. Patients

can also place orders for in-store pick-up either online or via our call-center. Finally, patients are able to walk in to any Trulieve dispensary location and place an order in person.

Loyalty Program and Communication Platforms

The Truliever program is a patient-based loyalty program in which patients earn points for dollars spent and receive discounts when their points exceed specified thresholds. Trulievers are also the first to be informed about special discounts or limited product releases and are invited to exclusive Truliever promotions and events. We understand each consumer has unique communication preferences and capabilities. As such, we engage with patients and physicians through a variety of methods including email, text, social media and online chat.

Research and Development

We have a dedicated research and development team focused on product development and technological innovation. Our R&D team evaluates new technologies and performs rigorous testing prior to recommending new products for introduction into production. The team monitors developments in the fast-paced cannabis industry and adjacent industries to help us remain competitive.

Competitive Conditions and Position

We face competition from companies that may have greater capitalization, access to public equity markets, more experienced management or more maturity as a business. The vast majority of both manufacturing and retail competitors in the cannabis market consists of localized businesses (those doing business in a single state). There are a few multistate operators with whom we compete directly. Aside from this direct competition, out-of-state operators that are capitalized well enough to enter markets through acquisitive growth are also considered part of the competitive landscape. Similarly, as we execute our growth strategy, operators in our future state markets will inevitably become direct competitors.

Florida

The Office of Medical Marijuana Use, or OMMU, regulates the vertically integrated medical marijuana program in the state of Florida. Each operator is required to have a licensed cultivation, processing and dispensing site. As of September 30, 2020, there were 22 operators with 295 dispensaries (of which Trulieve operated 59) serving 447,386 patients in the state of Florida. Based on the October 2, 2020 OMMU report, Trulieve sold approximately 55% of the oil products and 51% of the smokable marijuana in Florida. The closest competitors are Surterra Wellness and Curaleaf. Surterra Wellness had 39 dispensaries or 14% of the total dispensaries and sold approximately 9% of the oil products and 10% of the smokable marijuana. Curaleaf had 33 dispensaries or 12% of the total dispensaries and sold approximately 12% of the oil products and 8% of the smokable marijuana. Other Florida competitors include Growhealthy (iAnthus), Columbia Care Florida, Liberty Health Sciences, AltMed Florida (MüV) and Fluent, all of which have fewer dispensaries and less market share.

California

California's Office of Administrative Law approved the Medicinal and Adult-Use Cannabis Regulation and Safety Act, which is the general framework for the regulation of commercial medicinal and adult-use cannabis in California. California has the oldest and most saturated cannabis market in the US. It's also the largest cannabis market in the world with an estimated $4.3 billion in sales annually. There were approximately 608 operational dispensaries in early 2020.

Connecticut

Connecticut's Medical Marijuana Program is not currently accepting new applications and only issued licenses after selecting winners in response to a competitive RFP process. Currently, there are 18 dispensaries which source product from four licensed cultivators. The four licensed cultivators are Green Thumb Industries (GTI), Curaleaf, CTPharma and Theraplant. In addition to having one of the cultivation licenses Curaleaf operates four of the dispensaries.

Massachusetts

The Commonwealth of Massachusetts's Cannabis Control Commission, or CCC, tightly regulates its medical and adult use market. The CCC has approved 298 Marijuana Retailer Licenses, 220 Marijuana Cultivation Licenses, and 170 Marijuana Product Manufacturer Licenses. Marijuana Retailer Licenses combine Medical and Adult use licenses. Notable competitors in Massachusetts include Ascend, Acreage Holdings, Cresco Labs, Cultivate, Curaleaf, Columbia Care, Diem Cannabis, MedMen, Harvest, Cookies and Surterra Wellness. Massachusetts regulations pit these competitors against each other in the highly competitive Host Community Agreement, or HCA, process. The HCA process gives invitations to dispensaries to operate within their city. Operators must obtain an HCA for a retail store, cultivation facility, and product manufacturing facility.

Of the 351 municipalities in the Commonwealth, approximately 167 have bans, no zoning, or have not responded. Approximately 62 municipalities have reached their license caps and 122 have zoning in place allowing for applications. Dispensaries compete for real estate locations for retail stores and in cultivation with respect to canopy size. The CCC has an 11 tier categorization for cultivation starting with a canopy limit of 5,000 square feet on tier 1 up to a canopy limit of 100,000 square feet on tier 11. As of June 2020 there were 129 cultivation applications with a maximum possible canopy of 3,645,000 square feet in Massachusetts, of which only six licensed entities were Tier 11.

Pennsylvania

Pennsylvania licenses three different types of marijuana organizations: dispensaries, grower-processors, and clinical registrants. A clinical registrant license allows the license holder to grow, process, and dispense medical marijuana in conjunction with an accredited medical school. The Commonwealth's Medical Marijuana Act authorized the Department of Health to issue up to 25 grower-processor licenses and 50 dispensary licenses. The Department of Health is authorized to license up to eight clinical registrants and has licensed seven thus far. The Department of Health has discretion to expand the number of dispensary and grower-processor permits as necessary.

A dispensary license allows the licensee to dispense medical marijuana from the permitted location(s). No person may own more than five individual dispensary permits. A permit may be used to dispense medical marijuana at up to three locations as approved by the Department. Pennsylvania issued 27 dispensary licenses during Phase I of its medical marijuana program. Applicants were allowed to apply to operate up to three dispensary locations in a given region. Ten licensees obtained approval to open three locations, five licensees obtained approval to open two locations, and the remaining twelve licensees gained approval to open one location. During Phase II, Pennsylvania issued 23 dispensary licenses, with four licensees obtaining approval to open two locations and fifteen obtaining approval to open one location (none obtained approval to open three locations). Notable competitors include Columbia Care, GTI, Curaleaf and Harvest who controls 12 dispensaries.

Key Business Objectives

Trulieve will continue to focus on rapid growth in Florida, Connecticut, California, Pennsylvania and Massachusetts, while also moving into other states to expand the reach of our brand. We will continue to execute

on our established business plan of being the clear market leader in the State of Florida. Our growth plans are comprised of three key strategies. In the next 12 months, we expect to:

- *Expand Current Cultivation and Production Operations*: We will continue to scale cultivation and production operations as justified by supply-demand market dynamics, expanding our Florida indoor cultivation facilities and opening a cultivation and processing facility in Massachusetts.
- *Expand Current Market Retail Footprint*: We will continue to scale retail locations in Florida and Massachusetts.
- *New Market Expansion*: We will identify new markets that support our business model.

Trulieve Leases

We lease all of our store locations, two of our five cultivation sites in Florida and our combined cultivation and production sites in each of Pennsylvania and Massachusetts. We do not have any one lease representing over 10% of our consolidated leasing costs and, as a result, do not consider any of our leases to be material. In addition, in Florida we own one production facility, have a second owned production facility under construction and have recently acquired real property for an additional cultivation site.

Specialized Skills

We recruit talented individuals to join the Trulieve team. Our employees have a wide range of skill sets, including employees with PhD and master's degrees. Many of our employees are college graduates and have specific skills related to their job function. We intend to continue to build out our research and development team with scientists and other technical specialists. We use a variety of recruiting techniques, including online resources as well as recruiting professionals, to assist with filling specialized roles.

Supply Chain

In the Florida market, we are a true seed to sale company and, as such, control the supply chain and distribution of our products. Aside from hardware components that are readily available, such as childproof packaging, and ingredients which are readily available, such as olive oil or coconut oil, raw materials are produced by us. Materials not produced in-house are purchased at market prices from vetted suppliers.

Brand Recognition and Intellectual Property

Hackney Nursery, a predecessor to Trulieve US, has been registered as a nursery in the State of Florida since June 2, 1981 and we were awarded a license to operate in Florida as a Medical Marijuana Dispensing Organization in 2015. Since that time, we have built brand recognition throughout the State of Florida. Trulieve maintains a consistent approach to the design of each of its stores to create a uniform experience for its patients.

We have received trademark approval from the State of Florida for the name Trulieve. We own the domain name trulieve.com as well as several related domain names. We have not registered any patents nor are we in the process of registering any patents. We rely on non-disclosure and confidentiality agreements to protect our intellectual property rights. To the extent we are required to make disclosure regarding specific proprietary or trade secret information, such information is redacted prior to public disclosure.

Year-Round Business

Our medical cannabis business is year-round and neither cyclical nor seasonal.

Diversity, Inclusion & Equity

We are committed to contributing positively to the legal cannabis industry. As a business that produces and distributes a product that many people – especially people of color – were arrested and incarcerated for in the

past, we recognize the supreme importance of promoting diversity, inclusivity and equity in the cannabis industry. As such, we have launched a Diversity & Inclusion Committee comprised of executives, senior management, and a diversity consultant. The committee is charged with implementing and recording the efficacy of our efforts to recruit and develop diverse talent, implement company-wide diversity and cultural competency training, increase supplier diversity, engage in social justice initiatives and more.

Corporate History

Trulieve Cannabis Corp. (formerly Schyan Exploration Inc.) was incorporated under the Business Corporations Act (Ontario) on September 17, 1940. It changed its name from "Bandolac Mining Corporation" to "Schyan Exploration Inc. / Exploration Schyan Inc." on October 29, 2008.

On September 19, 2018, in connection with the Transaction (as defined below), Schyan Exploration Inc. / Exploration Schyan Inc. filed Articles of Amendment under the Business Corporations Act (Ontario) to (i) effect the name change from "Schyan Exploration Inc. / Exploration Schyan Inc." to "Trulieve Cannabis Corp.", (ii) re-designate all of the then issued and outstanding common shares of the Company into Subordinate Voting Shares, on the basis that each one issued and outstanding common share was re-designated into one Subordinate Voting Share, and (iii) increase the authorized capital of the Company by creating two new classes of shares, an unlimited number of Super Voting Shares and an unlimited number of Multiple Voting Shares.

On September 19, 2018, in connection with the Transaction, Trulieve Cannabis Corp. continued into the Province of British Columbia as a corporation under the Business Corporations Act (British Columbia) and consolidated its issued and outstanding Subordinate Voting Shares on the basis of one post-consolidation share for every 80.94486 pre-consolidation shares.

On September 21, 2018, Trulieve Cannabis Corp. completed the Transaction and acquired all of the securities of Trulieve US by way of a plan of merger. Pursuant to the Transaction, a wholly owned subsidiary of Trulieve Cannabis Corp. created to effect the Transaction merged with and into Trulieve US and Trulieve US became a wholly-owned subsidiary of Trulieve Cannabis Corp. In addition and in connection with the Transaction, 10,927,500 issued and outstanding subscription receipts of Trulieve US were exchanged for 10,927,500 Subordinate Voting Shares (3,573,450 of which Subordinate Voting Shares were immediately converted into 35,734.50 Multiple Voting Shares), 548,446 broker warrants of Trulieve US were exchanged for 548,446 broker warrants to purchase Subordinate Voting Shares at an exercise price of C$6.00, and 8,784,872 compensation warrants of Trulieve US were exchanged for 8,784,872 compensation warrants to purchase Subordinate Voting Shares at an exercise price of C$6.00. As a result of the Transaction, Trulieve Cannabis Corp. met the CSE listing requirements and the Subordinate Voting Shares commenced trading on the CSE under the symbol "TRUL" on September 25, 2018.

The Transaction

On September 11, 2018, Trulieve Cannabis Corp., Trulieve US and Schyan Sub, Inc., or Subco, a wholly-owned subsidiary of Trulieve Cannabis Corp., entered into a merger agreement to effect a transaction, or the Transaction, whereby Trulieve US and Subco merged, and Trulieve US became a wholly-owned subsidiary of Trulieve Cannabis Corp.

At the annual and special meeting of shareholders held on August 15, 2018 and in connection with the Transaction, Trulieve Cannabis Corp. (formerly Schyan Exploration Inc.) received approval to continue into the jurisdiction of British Columbia. Trulieve Cannabis Corp. filed articles of continuance pursuant to the Business Corporations Act (British Columbia) and completed the continuance on September 19, 2018. Trulieve Cannabis Corp. filed articles of amendment on September 19, 2018 for the amendment to its articles providing for the re-designation of its common shares as Subordinate Voting Shares and to create a class of Multiple Voting Shares and Super Voting Shares on completion of the Transaction. The articles of amendment filed on September 19, 2018 also changed the Company's name to "Trulieve Cannabis Corp." (from Schyan Exploration Inc.).

In connection with the Transaction, Trulieve Cannabis Corp. consolidated its existing common shares on the basis of one Subordinate Voting Share for each 80.94486 existing common shares.

Prior to the Transaction, Trulieve US completed a brokered and a non-brokered subscription receipt financing, or SR Offering, at a price of C$6.00 per subscription receipt for aggregate gross proceeds of approximately C$65 million.

Holders of the subscription receipts that participated in the SR Offering on a non-brokered basis and whom were residents of the United States agreed to exchange the Subordinate Voting Shares issued to such holders on exercise of the subscription receipts for Multiple Voting Shares on the basis of one Multiple Voting Share for each 100 Subordinate Voting Shares.

In connection with the Transaction and pursuant to the SR Offering, a total of 7,554,050 Subordinate Voting Shares, 170,102.50 Multiple Voting Shares and 852,466 Super Voting Shares were issued and outstanding after completion of the Transaction, including Subordinate Voting Shares and Multiple Voting Shares issued to former holders of the subscription receipts issued in the SR Offering. Each Super Voting Share is convertible into Multiple Voting Shares at the option of the holder or upon certain triggering events. Each Multiple Voting Share, including those issued upon conversion of the Super Voting Shares, is convertible into 100 Subordinate Voting Shares at the option of the holder or upon certain triggering events.

The Subordinate Voting Shares trade on the Canadian Securities Exchange under the symbol “TRUL” and trade on the OTCQX Best Market under the symbol “TCNNF”.

Trulieve Cannabis Corp. (formerly Schyan Exploration Inc.) had no active business operations leading up to completion of the Transaction. In connection with the Transaction, it disposed of a mineral exploration property eight kilometers northeast of the town of Cadillac, Quebec.

Trulieve US was incorporated as a Georgia corporation under the name “George Hackney, Inc.” on January 25, 1990. On June 11, 2018, Trulieve US domesticated to Florida with the Florida Division of Corporations pursuant to Florida Statute 607.1801. On July 18, 2018, Trulieve US changed its name to “Trulieve, Inc.” On August 27, 2018, Trulieve US increased its authorized share capital to 25,000,000 shares of common stock and 20,000 shares of preferred stock with a par value of $0.001 per share. On September 11, 2018, Trulieve US approved a reclassification of the issued and outstanding share capital of Trulieve US whereby each issued and outstanding share of common stock was split and became 150 shares of common stock such that there were 986,835 shares of common stock of Trulieve US issued and outstanding prior to the closing of the Transaction.

Hackney Nursery, a predecessor to Trulieve US, has been registered as a nursery in the state of Florida since June 2, 1981. On November 23, 2015, Trulieve US was awarded a license to operate in the State of Florida as a Medical Marijuana Dispensing Organization. Trulieve US filed a fictitious name application with the Florida Division of Corporations for the name “Trulieve” on March 20, 2016 and changed its name to “Trulieve, Inc.” on July 18, 2018. Pursuant to current law, Trulieve US is now a Medical Marijuana Treatment Center in the State of Florida. Trulieve US is licensed to produce and sell medical cannabis in the State of Florida through the Florida Department of Health, Office of Medical Marijuana Use. The Department issued a license to Trulieve US on November 23, 2015.

Regulatory Overview

Below is a discussion of the federal and state-level U.S. regulatory regimes in those jurisdictions where we are currently directly involved, through our subsidiaries, in the cannabis industry. Trulieve US is directly engaged in the manufacture, possession, sale or distribution of cannabis in the medicinal cannabis marketplace in the State of Florida. Leef Industries is directly involved in the possession, use, sale and distribution of cannabis in the medicinal and adult-use cannabis marketplace in the State of California. Life Essence is in the process of

building out its infrastructure to engage in cannabis cultivation, processing and retailing in the medicinal and adult-use cannabis marketplace in the Commonwealth of Massachusetts. PurePenn and Solevo Wellness are directly engaged in the manufacture, possession, sale or distribution of cannabis in the medicinal cannabis marketplace in the Commonwealth of Pennsylvania.

Federal Regulation of Cannabis in the United States

The United States federal government regulates drugs in large part through the Controlled Substances Act, or CSA. Marijuana, which is a form of cannabis, is classified as a Schedule I controlled substance. As a Schedule I controlled substance, the federal Drug Enforcement Agency, or DEA, considers marijuana to have a high potential for abuse; no currently accepted medical use in treatment in the United States; and a lack of accepted safety for use of the drug under medical supervision. According to the U.S. federal government, cannabis having a concentration of tetrahydrocannabinol, or THC, greater than 0.3% is marijuana. Cannabis with a THC content below 0.3% is classified as hemp. The scheduling of marijuana as a Schedule I controlled substance is inconsistent with what we believe to be widely accepted medical uses for marijuana by physicians, researchers, patients, and others. Moreover, as of November 30, 2020 and despite the clear conflict with U.S. federal law, 35 states and the District of Columbia have legalized marijuana for medical use, while 15 of those states and the District of Columbia have legalized the adult-use of cannabis for recreational purposes. In November 2020, voters in Arizona, Montana, New Jersey and South Dakota voted by referendum to legalize marijuana for adult use, and voters in Mississippi and South Dakota voted to legalized marijuana for medical use. As further evidence of the growing conflict between the U.S. federal treatment of cannabis and the societal acceptance of cannabis, the FDA on June 25, 2018 approved Epidiolex. Epidiolex is an oral solution with an active ingredient derived from the cannabis plant for the treatment of seizures associated with two rare and severe forms of epilepsy, Lennox-Gastaut syndrome and Dravet syndrome, in patients two years of age and older. This is the first FDA-approved drug that contains a purified substance derived from the cannabis plant. In this case, the substance is cannabidiol, or CBD, a chemical component of marijuana that does not contain the psychoactive properties of THC.

Unlike in Canada, which uniformly regulates the cultivation, distribution, sale and possession of marijuana at the federal level under the Cannabis Act (Canada), marijuana is largely regulated at the state level in the United States. State laws regulating marijuana are in conflict with the CSA, which makes marijuana use and possession federally illegal. Although certain states and territories of the United States authorize medical or adult-use marijuana production and distribution by licensed or registered entities, under United States federal law, the possession, use, cultivation, and transfer of marijuana and any related drug paraphernalia is illegal. Although our activities are compliant with the applicable state and local laws in those states where we maintain such licenses (Florida, California, Massachusetts, Pennsylvania and Connecticut), strict compliance with state and local laws with respect to cannabis may neither absolve us of liability under United States federal law nor provide a defense to any federal criminal action that may be brought against us.

In 2013, as more and more states began to legalize medical and/or adult-use marijuana, the federal government attempted to provide clarity on the incongruity between federal law and these state-legal regulatory frameworks. Until 2018, the federal government provided guidance to federal agencies and banking institutions through a series of DOJ memoranda. The most notable of this guidance came in the form of a memorandum issued by former U.S. Deputy Attorney General James Cole on August 29, 2013, which we refer to as the Cole Memorandum.

The Cole Memorandum offered guidance to federal agencies on how to prioritize civil enforcement, criminal investigations and prosecutions regarding marijuana in all states and quickly set a standard for marijuana-related businesses to comply with. The Cole Memorandum put forth eight prosecution priorities:

1. Preventing the distribution of marijuana to minors;
2. Preventing revenue from the sale of marijuana from going to criminal enterprises, gangs and cartels;

3. Preventing the diversion of marijuana from states where it is legal under state law in some form to other states;

4. Preventing the state-authorized marijuana activity from being used as a cover or pretext for the trafficking of other illegal drugs or other illegal activity;

5. Preventing violence and the use of firearms in the cultivation and distribution of marijuana;

6. Preventing drugged driving and the exacerbation of other adverse public health consequences associated with marijuana use;

7. Preventing the growing of marijuana on public lands and the attendant public safety and environmental dangers posed by marijuana production on public lands; and

8. Preventing marijuana possession or use on federal property.

On January 4, 2018, former United States Attorney General Sessions rescinded the Cole Memorandum by issuing a new memorandum to all United States Attorneys, which we refer to as the Sessions Memo. Rather than establishing national enforcement priorities particular to marijuana-related crimes in jurisdictions where certain marijuana activity was legal under state law, the Sessions Memo simply rescinded the Cole Memorandum and instructed that "[i]n deciding which marijuana activities to prosecute... with the [DOJ's] finite resources, prosecutors should follow the well-established principles that govern all federal prosecutions." Namely, these include the seriousness of the offense, history of criminal activity, deterrent effect of prosecution, the interests of victims, and other principles.

Neither interim Attorney General Jeffrey A. Rosen nor his predecessor, Attorney General William Barr, who succeeded Attorney General Sessions, have provided a clear policy directive for the United States as it pertains to state-legal marijuana-related activities. President-elect Biden has nominated Merrick Garland to serve as Attorney General in his administration. It is not yet known whether the Department of Justice under President-elect Biden and Attorney General Garland, if confirmed, will re-adopt the Cole Memorandum or announce a substantive marijuana enforcement policy.

Nonetheless, there is no guarantee that state laws legalizing and regulating the sale and use of marijuana will not be repealed or overturned, or that local governmental authorities will not limit the applicability of state laws within their respective jurisdictions. Unless and until the United States Congress amends the CSA with respect to marijuana (and as to the timing or scope of any such potential amendments there can be no assurance), there is a risk that federal authorities may enforce current U.S. federal law. Currently, in the absence of uniform federal guidance, as had been established by the Cole memorandum, enforcement priorities are determined by respective United States Attorneys.

As an industry best practice, despite the rescission of the Cole Memorandum, we abide by the following standard operating policies and procedures, which are designed to ensure compliance with the guidance provided by the Cole Memorandum:

1. Continuously monitor our operations for compliance with all licensing requirements as established by the applicable state, county, municipality, town, township, borough, and other political/administrative divisions;

2. Ensure that our cannabis related activities adhere to the scope of the licensing obtained (for example: in the states where cannabis is permitted only for adult-use, the products are only sold to individuals who meet the requisite age requirements);

3. Implement policies and procedures to prevent the distribution of our cannabis products to minors;

4. Implement policies and procedures in place to avoid the distribution of the proceeds from our operations to criminal enterprises, gangs or cartels;

5. Implement an inventory tracking system and necessary procedures to reliably track inventory and prevent the diversion of cannabis or cannabis products into those states where cannabis is not permitted by state law, or across any state lines in general;

6. Monitor the operations at our facilities so that our state-authorized cannabis business activity is not used as a cover or pretense for trafficking of other illegal drugs or engaging in any other illegal activity; and

7. Implement quality controls so that our products comply with applicable regulations and contain necessary disclaimers about the contents of the products to avoid adverse public health consequences from cannabis use and discourage impaired driving.

In addition, we frequently conduct background checks to confirm that the principals and management of our operating subsidiaries are of good character and have not been involved with other illegal drugs, engaged in illegal activity or activities involving violence, or the use of firearms in the cultivation, manufacturing or distribution of cannabis. We also conduct ongoing reviews of the activities of our cannabis businesses, the premises on which they operate and the policies and procedures that are related to the possession of cannabis or cannabis products outside of the licensed premises.

Although the Cole Memorandum has been rescinded, one legislative safeguard for the medical marijuana industry remains in place: Congress has passed a so-called "rider" provision in the FY 2015, 2016, 2017, 2018, 2019 and 2020 Consolidated Appropriations Acts to prevent the federal government from using Congressionally appropriated funds to enforce federal marijuana laws against state regulated medical marijuana actors operating in compliance with state and local law. The rider is known as the "Rohrabacher-Farr" Amendment after its original lead sponsors (it is also sometimes referred to as the "Rohrabacher-Blumenauer" or "Joyce-Leahy" Amendment). In signing the 2019 Consolidated Appropriations Act, President Trump issued a signing statement noting that the Act "provides that the Department of Justice may not use any funds to prevent implementation of medical marijuana laws by various States and territories," and further stating "[he] will treat this provision consistent with the President's constitutional responsibility to faithfully execute the laws of the United States." The President again extended appropriations to federal government agencies when he signed a Continuing Resolution dated December 20, 2019, which expired September 30, 2020. Congress passed and President Trump signed a Continuing Resolution that extends the 2019 Act through December 11, 2020. This Continuing Resolution again included the Rohrabacher Farr Amendment, and again the President issued the same signing statement he made with the Consolidated Appropriations Act of 2019. While the signing statement can fairly be read to mean that the executive branch intends to enforce the CSA and other federal laws prohibiting the sale and possession of marijuana, the President did issue a similar signing statement in 2019 and 2020 and no major federal enforcement actions followed. Notably, Rohrabacher-Farr has applied only to medical marijuana programs and has not provided the same protections to enforcement against adult-use activities.

United States Border Entry

The United States Customs and Border Protection, or CBP, enforces the laws of the United States as they pertain to lawful travel and trade into and out of the U.S. Crossing the border while in violation of the CSA and other related United States federal laws may result in denied admission, seizures, fines, and apprehension. CBP officers administer determine the admissibility of travelers who are non-U.S. citizens into the United States pursuant to the United States Immigration and Nationality Act. An investment in our Subordinate Voting Shares, if it became known to CBP, could have an impact on a non-U.S. citizen's admissibility into the United States and could lead to a lifetime ban on admission.

Because marijuana remains illegal under United States federal law, those investing in Canadian companies with operations in the United States cannabis industry could face detention, denial of entry, or lifetime bans from the United States for their business associations with United States marijuana businesses. Entry happens at the sole discretion of CBP officers on duty, and these officers have wide latitude to ask questions to determine the

admissibility of a non-US citizen or foreign national. The government of Canada has started warning travelers that previous use of marijuana, or any substance prohibited by United States federal laws, could mean denial of entry to the United States. Business or financial involvement in the marijuana industry in the United States could also be reason enough for CBP to deny entry. On September 21, 2018, CBP released a statement outlining its current position with respect to enforcement of the laws of the United States. It stated that Canada's legalization of cannabis will not change CBP enforcement of United States laws regarding controlled substances and because marijuana continues to be a controlled substance under United States law, working in or facilitating the proliferation of the legal marijuana industry in U.S. states where it is deemed legal may affect admissibility to the United States. As a result, CBP has affirmed that, employees, directors, officers, managers and investors of companies involved in business activities related to marijuana in the United States (such as Trulieve), who are not United States citizens, face the risk of being barred from entry into the United States.

Anti-Money Laundering Laws and Access to Banking

The Company is subject to a variety of laws and regulations in the United States that involve anti-money laundering, financial recordkeeping and the proceeds of crime, including the Currency and Foreign Transactions Reporting Act of 1970 (referred to herein as the "Bank Secrecy Act"), as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), and any related or similar rules, regulations or guidelines, issued, administered or enforced by governmental authorities in the United States.

Additionally, under United States federal law, it may potentially be a violation of federal anti-money laundering statutes for financial institutions to take any proceeds from the sale of any Schedule I controlled substance. Banks and other financial institutions could potentially be prosecuted and convicted of money laundering under the Bank Secrecy Act for providing services to cannabis businesses. Therefore, under the Bank Secrecy Act, banks or other financial institutions that provide a cannabis business with a checking account, debit or credit card, small business loan, or any other financial service could be charged with money laundering or conspiracy.

While there has been no change in U.S. federal banking laws to accommodate businesses in the large and increasing number of U.S. states that have legalized medical or adult-use marijuana, FinCEN, in 2014, issued guidance, or the FinCEN Guidance, to prosecutors of money laundering and other financial crimes. The FinCEN Guidance advised prosecutors not to focus their enforcement efforts on banks and other financial institutions that serve marijuana-related businesses so long as that marijuana-related business activities are legal in their state and none of the federal enforcement priorities referenced in the Cole Memorandum are being violated (such as keeping marijuana out of the hands of organized crime). The FinCEN Guidance also clarifies how financial institutions can provide services to marijuana-related businesses consistent with their Bank Secrecy Act obligations, including thorough customer due diligence, but makes it clear that they are doing so at their own risk. The customer due diligence steps typically include:

1. Verifying with the appropriate state authorities whether the business is duly licensed and registered;

2. Reviewing the license application (and related documentation) submitted by the business for obtaining a state license to operate its marijuana-related business;

3. Requesting available information about the business and related parties from state licensing and enforcement authorities;

4. Developing an understanding of the normal and expected activity for the business, including the types of products to be sold and the type of customers to be served (e.g., medical versus adult-use customers);

5. Ongoing monitoring of publicly available sources for adverse information about the business and related parties;

6. Ongoing monitoring for suspicious activity, including for any of the red flags described in the FinCEN Guidance; and

7. Refreshing information obtained as part of customer due diligence on a periodic basis and commensurate with the risk.

With respect to information regarding state licensure obtained in connection with such customer due diligence, a financial institution may reasonably rely on the accuracy of information provided by state licensing authorities, where states make such information available.

While the FinCEN Guidance decreased some risk for banks and financial institutions considering servicing the cannabis industry, in practice it has not increased banks' willingness to provide services to marijuana-related businesses. This is because current U.S. federal law does not guarantee banks immunity from prosecution, and it also requires banks and other financial institutions to undertake time-consuming and costly due diligence on each marijuana-related business they accept as a customer.

Those state-chartered banks and/or credit unions that have agreed to work with marijuana businesses are typically limiting those accounts to small percentages of their total deposits to avoid creating a liquidity risk. Since, theoretically, the federal government could change the banking laws as it relates to marijuana-related businesses at any time and without notice, these banks and credit unions must keep sufficient cash on hand to be able to return the full value of all deposits from marijuana-related businesses in a single day, while also keeping sufficient liquid capital on hand to service their other customers. Those state-chartered banks and credit unions that do have customers in the marijuana industry can charge marijuana businesses high fees to cover the added cost of ensuring compliance with the FinCEN Guidance.

Unlike the Cole Memorandum, however, the FinCEN Guidance has not been rescinded. The Secretary of the U.S. Department of the Treasury, Stephen Mnuchin, has publicly stated that the Department was not informed of any plans to rescind the Cole Memorandum and that he does not have a desire to rescind the FinCEN Guidance.

As an industry best practice and consistent with its standard operating procedures, Trulieve adheres to all customer due diligence steps in the FinCEN Guidance and any additional requirements imposed by those financial institutions it utilizes. However, in the event that any of our operations, or any proceeds thereof, any dividends or distributions therefrom, or any profits or revenues accruing from such operations in the United States were found to be in violation of anti-money laundering legislation or otherwise, such transactions could be viewed as proceeds of crime under one or more of the statutes noted above or any other applicable legislation. This could restrict or otherwise jeopardize our ability to declare or pay dividends or effect other distributions.

In the United States, the "SAFE Banking Act" has been put forth which would grant banks and other financial institutions immunity from federal criminal prosecution for servicing marijuana-related businesses if the underlying marijuana business follows state law. The SAFE Banking Act has been adopted by the House of Representatives and is awaiting consideration by the U.S. Senate. On December 4, 2020, the U.S. House of Representatives also passed the Marijuana Opportunity Reinvestment and Expungement (MORE) Act. The MORE Act would remove marijuana from the CSA and eliminate criminal penalties for individuals who manufacture, distribute or possess marijuana. It is extremely unlikely that the MORE Act will receive a vote in the U.S. Senate before the 2020 legislative session expires. While there is strong support in the public and within Congress for the Safe Banking Act and the MORE Act, there can be no assurance that either will be passed in its current form or at all. In both Canada and the United States, transactions involving banks and other financial institutions are both difficult and unpredictable under the current legal and regulatory landscape. Legislative changes could help to reduce or eliminate these challenges for companies in the cannabis space and would improve the efficiency of both significant and minor financial transactions.

Ability to Access Public and Private Capital

Given the current laws regarding cannabis at the federal level in the United States, traditional bank financing is typically not available to United States marijuana companies. Specifically, since financial transactions involving proceeds generated by cannabis-related conduct can form the basis for prosecution under anti-money laundering statutes, the unlicensed money transmitter statute and the Bank Secrecy Act, businesses involved in the cannabis industry often have difficulty finding a bank willing to accept their business. Banks who do accept deposits from cannabis-related businesses in the United States must do so in compliance with the FinCEN Guidance. We have banking relationships with Florida, Massachusetts and Connecticut state-chartered banks for deposits and payroll, however we do not have access to traditional bank financing.

Tax Concerns

An additional challenge for marijuana-related businesses is that the provisions of IRC Section 280E are being applied by the IRS to businesses operating in the medical and adult-use marijuana industry. IRC Section 280E prohibits marijuana businesses from deducting their ordinary and necessary business expenses, forcing them to pay higher effective federal tax rates than similar companies in other industries. The effective tax rate on a marijuana business depends on how large its ratio of non-deductible expenses is to its total revenues. Therefore, businesses in the legal cannabis industry may be less profitable than they would otherwise be. Furthermore, although the IRS issued a clarification allowing the deduction of cost of goods sold, the scope of such items is interpreted very narrowly, and the bulk of operating costs and general administrative costs are not permitted to be deducted.

The 2018 Farm Bill

CBD is a nonintoxicating chemical found in cannabis and is often derived from hemp, which contains, at most, only trace amounts of THC. On December 20, 2018, President Trump signed the Agriculture Improvement Act of 2018 (popularly known as the 2018 Farm Bill) into law. Until the 2018 Farm Bill became law, hemp fell within the definition of "marijuana" under the CSA and the DEA classified hemp as a Schedule I controlled substance because hemp is part of the cannabis plant.

The 2018 Farm Bill defines hemp as the plant Cannabis sativa L. and any part of the plant with a delta-9 THC concentration of not more than 0.3% by dry weight and removes hemp from the CSA. The 2018 Farm Bill requires the U.S. Department of Agriculture, or USDA, to, among other things: (1) evaluate and approve regulatory plans approved by individual states for the cultivation and production of industrial hemp, and (2) promulgate regulations and guidelines to establish and administer a program for the cultivation and production of hemp in the U.S. The regulations promulgated by the USDA will be in lieu of those states not adopting state-specific hemp regulations. Hemp and products derived from it, such as CBD, may then be sold into commerce and transported across state lines provided that the hemp from which any product is derived was cultivated under a license issued by an authorized state program approved by the USDA and otherwise meets the definition of hemp. The 2018 Farm Bill also explicitly preserved the authority of the FDA to regulate hemp-derived products under the U.S. Food, Drug and Cosmetic Act. The Company expects that the FDA will promulgate its own rules for the regulation of hemp-derived products in the coming year. Notwithstanding the pending FDA rules, on October 29, 2019, the USDA published its proposed rules for the regulation of hemp, (referred to herein as the "USDA Rule"). The USDA Rule will go into effect immediately upon the conclusion of the public comment period and publication in the federal register by the USDA. The USDA Rule, among other things, sets minimum standards for the cultivation and production of hemp, as well as requirements for laboratory testing of hemp.

Compliance with Applicable State Law in the United States

We are classified as having a "direct" involvement in the United States cannabis industry and we believe that we are in compliance with applicable state laws, as well as related licensing requirements and the regulatory

frameworks enacted by the States of Florida, California, and Connecticut, and the Commonwealths of Massachusetts and Pennsylvania. We are not subject to any citations or notices of violation with applicable licensing requirements and the regulatory frameworks which may have an impact on our licenses, business activities or operations. We use reasonable commercial efforts to ensure that our business is in compliance with applicable licensing requirements and the regulatory frameworks enacted by Florida, California, Connecticut, Pennsylvania and Massachusetts through the advice of our Director of Compliance, who monitors and reviews our business practices and changes to applicable state laws and regulations, as well as United States Federal enforcement priorities. Our General Counsel works with external legal advisors in Florida, Massachusetts, California, Pennsylvania and Connecticut to ensure that we are in on-going compliance with applicable state laws.

In the United States, cannabis is largely regulated at the state level. Although each state in which we operate (and anticipate operating) authorizes, as applicable, medical and/or adult-use marijuana production and distribution by licensed or registered entities, and numerous other states have legalized marijuana in some form, under U.S. federal law, the possession, use, cultivation, and transfer of marijuana and any related drug paraphernalia remains illegal, and any such acts are criminal acts under U.S. federal law. Although we believe that our business activities are compliant with applicable state and local laws of the United States, strict compliance with state and local laws with respect to marijuana may neither absolve us of liability under U.S. federal law, nor provide a defense to any federal proceeding which may be brought against us. Any such proceedings brought against us may result in a material adverse effect on our business.

Regulation of the Medical Cannabis Market in Florida

In 2014, the Florida Legislature passed the Compassionate Use Act, or CUA, which was a low-THC (CBD) law, allowing cannabis containing not more than 0.8%THC to be sold to patients diagnosed with severe seizures or muscle spasms and cancer. The CUA created a competitive licensing structure and originally allowed for one vertically integrated license to be awarded in each of five regions. The CUA set forth the criteria for applicants as well as the minimum qualifying criteria which included the requirement to hold a nursery certificate evidencing the capacity to cultivate a minimum of 400,000 plants, to be operated by a nurseryman and to be a registered nursery for at least 30 continuous years. The CUA also created a state registry to track dispensations. In 2016, the Florida Legislature passed the Right to Try Act, or RTA, which expanded the State's medical cannabis program to allow for full potency THC products to be sold as "medical marijuana" to qualified patients.

In November of 2016, the Florida Medical Marijuana Legalization ballot initiative (referred to herein as the "Initiative") to expand the medical cannabis program under the RTA was approved by 71.3% of voters, thereby amending the Florida constitution. The Initiative is now codified as Article X, Section 29 of the Florida Constitution. The Initiative expanded the list of qualifying medical conditions include cancer, epilepsy, glaucoma, HIV and AIDS, ALS, Crohn's disease, Parkinson's disease, multiple sclerosis, or other debilitating medical conditions of the same kind or class or comparable to those other qualifying conditions and for which a physician believes the benefits outweigh the risks to the patient. The Initiative also provided for the implementation of state-issued medical cannabis identification cards. In 2017, the Florida Legislature passed legislation implementing the constitutional amendment and further codifying the changes set forth in the constitution into law. The 2017 law provides for the issuance of 10 licenses to specific entities and another four licenses to be issued for every 100,000 active qualified patients added to the registry. The 2017 law also initially limited license holders to a maximum of 25 dispensary locations with the ability to purchase additional dispensary locations from one another, and for an additional five locations to be allowed by the State for every 100,000 active qualified patients added to the registry. The 2017 legislation's cap on dispensing facilities expires in April 2020.

Trulieve US License (the "Florida License")

Holding Entity	Permit/ License	City	Expiration/Renewal Date (if applicable) (MM/DD/YY)	Description
Trulieve, Inc.	Medical Marijuana Treatment Center	Statewide	07/24/22	Cultivation, Processing/ Manufacturing, Dispensary, Transport

Under Florida law, a licensee is required to cultivate, process and dispense medical cannabis. Licenses are issued by the Florida Department of Health, Office of Medical Marijuana Use, or OMMU, and may be renewed biennially. Trulieve US received its most recent license renewal on June 13, 2018 and is classified as a Medical Marijuana Treatment Center, or MMTC, under Florida law.

In Florida, there is no state-imposed limitation on the permitted size of cultivation or processing facilities, nor is there a limit on the number of plants that may be grown.

Under our license, we are permitted to sell cannabis to those patients who are entered into Florida's electronic medical marijuana use registry by a qualified physician and possess a state-issued medical marijuana identification card and a valid certification from the qualified physician. The physician determines patient eligibility as well as the routes of administration (e.g. topical, oral, inhalation) and the number of milligrams per day a patient is able to obtain under the program. The physician may order a certification for up to three 70-day supply limits of marijuana, following which the certification expires and a new certification must be issued by a physician. The number of milligrams dispensed, the category of cannabis (either low-THC or medical marijuana) and whether a delivery device such as a vaporizer has been authorized is all recorded in the registry for each patient transaction. In addition, smokable flower was approved by the legislature and signed into law in March 2019. Patients must obtain a specific recommendation from their physician to purchase smokable flower. The maximum amount a patient may obtain is 2.5 ounces (measured by weight) of smokable flower per 35-day supply.

We are authorized to sell a variety of products and offer over 500 SKUs in various product categories for sale. OMMU implemented rules regulating the production and sale of edible products in August of 2020, and the Company's Florida licensee shortly thereafter became the first MMTC to dispense edibles in Florida. The use of hydrocarbon solvents for the extraction of products was also contemplated in the 2017 law and is also awaiting rulemaking by the OMMU.

Dispensaries may be located in any location zoned as appropriate for a pharmacy throughout the State of Florida as long as the local government has not expressly prohibited MMTC dispensaries in their respective municipality. Additionally, dispensaries must be located more than 500 feet from a public or private elementary, middle, or secondary school. Following the adoption of the cap on total dispensaries by each MMTC, as discussed above, our Florida licensee filed a claim in the Court for the Second Judicial Circuit in Leon County challenging the dispensary cap and asking the court to disregard the dispensary locations we had open and/or applied for prior to the limitation becoming effective. On February 4, 2019, we announced that we won our lawsuit in the trial court, with the court ruling that we may open an additional 14 dispensary locations based on these locations having previously vested. Moreover, the court ruled that in the alternative, the statutory caps placed on the number of dispensaries allowed across the state were not only unconstitutionally added after Amendment 2 had been approved by voters, but were also adversely impacting patient access. We have since settled our challenge with the Florida Department of Health. Our 14 dispensaries that were established before the statewide cap was enacted are now excluded from the statutory cap. The statutory cap expired in April 2020, thus neither Trulieve US nor its competitors in Florida are subject to restrictions on the number of dispensaries that may be opened. As of August 31, 2020, we had 57 approved dispensaries in the State of Florida. In addition, our license allows us to deliver products directly to patients.

Florida Reporting Requirements

Florida law called for the OMMU to establish, maintain, and control a computer software tracking system that traces cannabis from seed to sale and allows real-time, 24-hour access by the OMMU to such data. The tracking system must allow for integration of other seed-to-sale systems and, at a minimum, include notification of certain events, including when marijuana seeds are planted, when marijuana plants are harvested and destroyed and when cannabis is transported, sold, stolen, diverted, or lost. Each medical marijuana treatment center shall use the seed-to-sale tracking system established by the OMMU or integrate its own seed-to-sale tracking system with the seed-to-sale tracking system established by the OMMU. At this time the OMMU has not implemented a statewide seed-to-sale tracking system and we use our own system. Additionally, the OMMU also maintains a patient and physician registry and the licensee must comply with all requirements and regulations relative to the provision of required data or proof of key events to said system in order to retain its license. Florida requires all MMTCs to abide by representations made in their original application to the State of Florida or any subsequent variances to same. Any changes or expansions of previous representations and disclosures to the OMMU must be approved by the OMMU via an amendment or variance process.

Florida Licensing Requirements

Licenses issued by the OMMU may be renewed biennially so long as the licensee continues to meet the requirements of the Florida Statute 381.986 and pays a renewal fee. License holders can only own one license within the State of Florida. Applicants must demonstrate (and licensed MMTC's must maintain) that: (i) they have been registered to do business in the State of Florida for the previous five years, (ii) they possess a valid certificate of registration issued by the Florida Department of Agriculture & Consumer Services, (iii) they have the technical and technological ability to cultivate and produce cannabis, including, but not limited to, low-THC cannabis, (iv) they have the ability to secure the premises, resources, and personnel necessary to operate as an MMTC, (v) they have the ability to maintain accountability of all raw materials, finished products, and any by-products to prevent diversion or unlawful access to or possession of these substances, (vi) they have an infrastructure reasonably located to dispense cannabis to registered qualified patients statewide or regionally as determined by the OMMU, (vii) they have the financial ability to maintain operations for the duration of the two-year approval cycle, including the provision of certified financial statements to the OMMU, (viii) all owners, officers, board members and managers have passed a Level II background screening, inclusive of fingerprinting, (ix) they ensure that a medical director is employed to supervise the activities of the MMTC, and (x) they have a diversity plan and veterans plan accompanied by a contractual process for establishing business relationships with veterans and minority contractors and/or employees. Upon approval of the application by the OMMU, the applicant must post a performance bond of up to US $5 million, which may be reduced to US $2 million once the licensee has served 1,000 patients (which Trulieve has accomplished).

There is a pending lawsuit that challenges important aspects of the 2017 Legislation and OMMU regulations and could have an impact on our business in Florida. In December 2017, Florigrown, LLC and other plaintiffs challenged as unconstitutional aspects of the 2017 Legislation and OMMU regulations that: (1) require MMTCs to be vertically integrated (i.e., cultivate and process the cannabis to be sold at the MMTC's own licensed dispensaries); (2) that cap the total number of MMTC licenses in the state; and (3) that authorized the OMMU to issue MMTC licenses to certain applicants that met criteria defined by the 2017 legislation. On October 18, 2019, a trial judge in the Circuit Court for Leon County ruled that Florigrown, LLC had a substantial likelihood of succeeding on its claims, holding that the vertical integration and licensing cap conflicted with the language in Article X, Section 29 and that the provisions in the 2017 defining the criteria for eligibility for MMTC licensure constituted an impermissible "special law" under Article III, Section 11(a)(12) of the Florida Constitution. On July 10, 2019, an intermediate appellate court affirmed aspects of the Circuit Court for Leon County's ruling. The matter is now pending before Florida Supreme Court. The Florida Supreme Court heard additional oral argument in the case on October 7, 2020.

Security and Storage Requirements for Cultivation, Processing and Dispensing Facilities in Florida

Adequate outdoor lighting is required from dusk to dawn for all MMTC facilities. 24-hour per day video surveillance is required and all MMTCs must maintain at least a rolling 45-day period that is made available to law enforcement and the OMMU upon demand. Alarm systems must be active at all items for all entry points and windows. Interior spaces must also have motion detectors and all cameras must have an unobstructed view of key areas. Panic alarms must also be available for employees to be able to signal authorities when needed.

In dispensaries, the MMTC must provide a waiting area with a sufficient seating area. There must also be a minimum of one private consultation/education room for the privacy of the patient(s) and their caregiver (if applicable). The MMTC may only dispense products between 7:00 am and 9:00 pm. All active products must be kept in a secure location within the dispensary and only empty packaging may be kept in the general area of the dispensary which is readily accessible to customers and visitors. No product or delivery devices may be on display in the waiting area.

An MMTC must at all times provide secure and logged access for all cannabis materials. This includes approved vaults or locked rooms. There must be at least two employees of the MMTC or an approved security provider on site at all times. All employees must wear proper identification badges and visitors must be logged in and wear a visitor badge while on the premises. The MMTC must report any suspected activity of loss, diversion or theft of cannabis materials within 24 hours of becoming aware of such an occurrence.

Florida Transportation Requirements

When transporting cannabis to dispensaries or to patients for delivery, a manifest must be prepared and transportation must be done using an approved vehicle. The cannabis must be stored in a separate, locked area of the vehicle and at all times while in transit there must be two people in a delivery vehicle. During deliveries, one person must remain with the vehicle. The delivery employees must at all times have identification badges. The manifest must include the following information: (i) departure date and time; (ii) name, address and license number of the originating MMTC; (iii) name and address of the receiving entity; (iv) the quantity, form and delivery device of the cannabis; (v) arrival date and time; (vi) the make, model and license plate of the delivery vehicle; and (vii) the name and signatures of the MMTC delivery employees. These manifests must be kept by the MMTC for inspection for up to three years. During the delivery, a copy of the manifest is also provided to the recipient.

OMMU Inspections in Florida

The OMMU may conduct announced or unannounced inspections of MMTC's to determine compliance with applicable laws and regulations. The OMMU is to inspect an MMTC upon receiving a complaint or notice that the MMTC has dispensed cannabis containing mold, bacteria, or other contaminants that may cause an adverse effect to humans or the environment. The OMMU is to conduct at least a biennial inspection of each MMTC to evaluate the MMTC's records, personnel, equipment, security, sanitation practices, and quality assurance practices.

Regulation of the Medical Cannabis Market in Massachusetts

The Commonwealth of Massachusetts has authorized the cultivation, possession and distribution of marijuana for medical purposes by certain licensed Massachusetts marijuana businesses. The Medical Use of Marijuana Program, or MUMP, registers qualifying patients, personal caregivers, Medical Marijuana Treatment Centers, or MTCs, and MTC agents. MTCs were formerly known as Registered Marijuana Dispensaries, or RMDs. The MUMP was established by Chapter 369 of the Acts of 2012, "An Act for the Humanitarian Medical Use of Marijuana", following the passage of the Massachusetts Medical Marijuana Initiative, Ballot Question 3, in the 2012 general election. Additional statutory requirements governing the MUMP were enacted by the

Legislature in 2017 and codified at G.L. c. 94I, et. seq. (referred to herein as the "Massachusetts Medical Act"). MTC Certificates of Registration are vertically integrated licenses in that each MTC Certificate of Registration entitles a license holder to one cultivation facility, one processing facility and one dispensary locations. There is a limit of three MTC licenses per person/entity.

The Commonwealth of Massachusetts Cannabis Control Commission, or CCC, regulations, 935 CMR 501.000 et seq. (referred to herein as the "Massachusetts Medical Regulations"), provide a regulatory framework that requires MTCs to cultivate, process, transport and dispense medical cannabis in a vertically integrated marketplace. Patients with debilitating medical conditions qualify to participate in the program, including conditions such as cancer, glaucoma, positive status for human immunodeficiency virus (HIV), acquired immune deficiency virus (AIDS), hepatitis C, amyotrophic lateral sclerosis (ALS), Crohn's disease, Parkinson's disease, and multiple sclerosis (MS) when such diseases are debilitating, and other debilitating conditions as determined in writing by a qualifying patient's healthcare provider.

The CCC assumed control of the MUMP from the Department of Public Health on December 23, 2018. The CCC approved revised regulations for the MUMP on November 30, 2020, which will become effective when published in the Massachusetts Register.

Massachusetts Licensing Requirements (Medical)

The Massachusetts Medical Regulations delineate the licensing requirements for MTCs in Massachusetts. Licensed entities must demonstrate the following: (i) they are licensed and in good standing with the Secretary of the Commonwealth of Massachusetts; (ii) no executive, member or any entity owned or controlled by such executive or member directly or indirectly controls more than three MTC licenses; (iii) an MTC may not cultivate medical cannabis from more than two locations statewide; (iv) MTC agents must be registered with the Massachusetts Cannabis Control Commission; (v) an MTC must have a program to provide reduced cost or free marijuana to patients with documented verifiable financial hardships; (vi) one executive of an MTC must register with the Massachusetts Department of Criminal Justice Information Services on behalf of the entity as an organization user of the Criminal Offender Record Information (CORI) system; (vii) the MTC applicant has at least $500,000 in its control as evidenced by bank statements, lines of credit or equivalent; and (viii) payment of the required application fee.

In an MTC application, an applicant must also demonstrate or include: (i) the name, address date of birth and resumes of each executive of the applicant and of the members of the entity; (ii) a plan to obtain liability insurance coverage in compliance with statutes; (iii) detailed summary of the business plan for the MTC; (iv) an operational plan for the cultivation of marijuana including a detailed summary of policies and procedures; and (v) a detailed summary of the operating policies and procedures for the MTC including security, prevention of diversion, storage of marijuana, transportation of marijuana, inventory procedures, procedures for quality control and testing of product for potential contaminants, procedures for maintaining confidentiality as required by law, personnel policies, dispensing procedures, record keeping procedures, plans for patient education and any plans for patient or personal caregiver home delivery. An MTC applicant must also demonstrate that it has (i) a successful track record of running a business; (ii) a history of providing healthcare services or services providing marijuana for medical purposes in or outside of Massachusetts; (iii) proof of compliance with the laws of the Commonwealth of Massachusetts; (iv) complied with the laws and orders of the Commonwealth of Massachusetts; and (v) a satisfactory criminal and civil background. Finally, an MTC applicant must specify a cultivation tier for their license, which establishes the minimum and maximum square footage of canopy for their cultivation operation.

Upon the determination by the CCC that an MTC applicant has responded to the application requirements in a satisfactory fashion, the MTC applicant is required to pay the applicable registration fee and shall be issued a provisional certificate of registration, or PCR. Trulieve's wholly owned subsidiary, Life Essence, holds the following PCRs.

Massachusetts Licenses (Medical) (the "Massachusetts Licenses")

Holding Entity	Permit/ License	City	Expiration/Renewal Date (if applicable) (MM/DD/YY)	Description
Life Essence	Provisional RMD Certificate of Registration	Holyoke, MA	12/6/21	Dispensary Cultivation/Product Manufacturing Dispensary
Life Essence	Final RMD Certificate of Registration	Northampton, MA Holyoke, MA	12/6/21	Dispensary Cultivation/Product Manufacturing Dispensary
Life Essence	Provisional RMD Certificate of Registration	Cambridge, MA Holyoke, MA	12/6/21	Dispensary Cultivation/Product Manufacturing Dispensary

Thereafter, the CCC shall review architectural plans for the building of the MTC's cultivation facility and/or dispensing facilities, and shall either approve, modify or deny the same. Once approved, the MTC provisional license holder shall construct its facilities in conformance with the requirements of the Massachusetts Regulations. Once the CCC completes its inspections and issues approval for an MTC of its facilities, the CCC shall issue a final certificate of registration, or FCR, to the MTC applicant. FCRs are valid for one year, and shall be renewed by filing the required renewal application no later than sixty days prior to the expiration of the certificate of registration. A licensee may not begin cultivating marijuana until it has been issued an FCR by the CCC.

PCRs and FCRs in Massachusetts are renewed annually. Before expiry, licensees are required to submit a renewal application. While renewals are granted annually, there is no ultimate expiry after which no renewals are permitted. Additionally, in respect of the renewal process, provided that the requisite renewal fees are paid, the renewal application is submitted in a timely manner, and there are no material violations noted against the applicable license, Life Essence would expect to receive the applicable renewed license in the ordinary course of business.

Massachusetts Dispensary Requirements (Medical)

An MTC shall follow its written and approved operation procedures in the operation of its dispensary locations. Operating procedures shall include (i) security measures in compliance with the Massachusetts Regulations; (ii) employee security policies including personal safety and crime prevention techniques; (iii) hours of operation and after-hours contact information; (iv) a price list for marijuana; (v) storage and waste disposal protocols in compliance with state law; (vi) a description of the various strains of marijuana that will be cultivated and dispensed, and the forms that will be dispensed; (vii) procedures to ensure accurate recordkeeping including inventory protocols; (viii) plans for quality control; (ix) a staffing plan and staffing records; (x) diversion identification and reporting protocols; and (xi) policies and procedures for the handling of cash on MTC premises including storage, collection frequency and transport to financial institutions. The siting of dispensary locations is expressly subject to local/municipal approvals pursuant to state law, and municipalities control the permitting application process that a MTC must comply with. More specifically, an MTC is to comply with all local requirements regarding siting, provided however that if no local requirements exist, an MTC shall not be sited within a radius of 500 feet of a school, daycare center, or any facility in which children commonly congregate. The 500-foot distance under this section is measured in a straight line from the nearest point of the facility in question to the nearest point of the proposed MTC. The Massachusetts Regulations require that MTCs limit their inventory of seeds, plants, and useable marijuana to reflect the projected needs of

registered qualifying patients. An MTC may only dispense to a registered qualifying patient or caregiver who has a current valid certification.

Massachusetts Security and Storage Requirements (Medical)

An MTC is to implement sufficient security measures to deter and prevent unauthorized entrance into areas containing marijuana and theft of marijuana at the MTC. These measures must include: (i) allowing only registered qualifying patients, caregivers, dispensary agents, authorized persons, or approved outside contractors access to the MTC facility; (ii) preventing individuals from remaining on the premises of an MTC if they are not engaging in activities that are permitted; (iii) disposing of marijuana or by-products in compliance with law; (iv) establishing limited access areas accessible only to authorized personnel; (v) storing finished marijuana in a secure locked safe or vault; (vi) keeping equipment, safes, vaults or secured areas securely locked; (vii) ensuring that the outside perimeter of the MTC is sufficiently lit to facilitate surveillance; and (viii) ensuring that landscaping or foliage outside of the RMD does not allow a person to conceal themselves. An MTC shall also utilize a security/alarm system that: (i) monitors entry and exit points and windows and doors, (ii) includes a panic/duress alarm, (iii) includes system failure notifications, (iv) includes 24-hour video surveillance of safes, vaults, sales areas, areas where marijuana is cultivated, processed or dispensed, and (v) includes date and time stamping of all records and the ability to produce a clear, color still photo. The video surveillance system shall have the capacity to remain operational during a power outage. The MTC must also maintain a backup alarm system with the capabilities of the primary system, and both systems are to be maintained in good working order and are to be inspected and tested on regular intervals.

Massachusetts Transportation Requirements (Medical)

Marijuana or marijuana-infused products, or MIPs, may be transported between licensed MTCs by MTC agents on behalf of an MTC. MTCs or deliver-only retailers may, with CCC approval, transport marijuana or MIPS directly to registered qualifying patients and Caregivers as part of a home delivery program. An MTC shall staff transport vehicles with a minimum of two dispensary agents. At least one agent shall remain with the vehicle when the vehicle contains marijuana or MIPs. Prior to leaving the origination location, an MTC must weigh, inventory, and account for, on video, the marijuana to be transported.

Marijuana must be packaged in sealed, labeled, and tamper-proof packaging prior to and during transportation. In the case of an emergency stop, a log must be maintained describing the reason for the stop, the duration, the location, and any activities of personnel exiting the vehicle. An MTC shall ensure that delivery times and routes are randomized. Each MTC agent shall carry his or her CCC-issued MUMP ID Card when transporting marijuana or MIPs and shall produce it to CCC representatives or law enforcement officials upon request. Where videotaping is required when weighing, inventorying, and accounting of marijuana before transportation or after receipt, the video must show each product being weighed, the weight, and the manifest. An MTC must document and report any unusual discrepancy in weight or inventory to the CCC and local law enforcement within 24 hours. An MTC shall report to the CCC and local law enforcement any vehicle accidents, diversions, losses, or other reportable incidents that occur during transport, within 24 hours. An MTC shall retain transportation manifests for no less than one year and make them available to the CCC upon request. Any cash received from a qualifying patient or personal caregiver must be transported to an MTC immediately upon completion of the scheduled deliveries. Vehicles used in transportation must be owned, leased or rented by the MTC, be properly registered, and contain a GPS system that is monitored by the MTC during transport of marijuana and said vehicle must be inspected and approved by the CCC prior to use.

During transit, an MTC is to ensure that: (i) marijuana or MIPs are transported in a secure, locked storage compartment that is part of the vehicle transporting the marijuana or MIPs; (ii) the storage compartment cannot be easily removed (for example, bolts, fittings, straps or other types of fasteners may not be easily accessible and not capable of being manipulated with commonly available tools); (iii) marijuana or MIPs are not visible from outside the vehicle; and (iv) product is transported in a vehicle that bears no markings indicating that the vehicle

is being used to transport marijuana or MIPs and does not indicate the name of the MTC. Each MTC agent transporting marijuana or MIPs shall have access to a secure form of communication with personnel at the origination location when the vehicle contains marijuana or MIPs.

CCC Inspections (Medical)

The CCC or its agents may inspect an MTC and affiliated vehicles at any time without prior notice. An MTC shall immediately upon request make available to the CCC information that may be relevant to a CCC inspection, and the CCC may direct an MTC to test marijuana for contaminants. Any violations found will be noted in a deficiency statement that will be provided to the MTC, and the MTC shall thereafter submit a Plan of Correction to the CCC outlining with particularity each deficiency and the timetable and steps to remediate the same. The CCC shall have the authority to suspend or revoke a certificate of registration in accordance with the applicable regulations.

Regulation of the Adult-Use Cannabis Market in Massachusetts

Adult-use (recreational) marijuana has been legal in Massachusetts since December 15, 2016, following a ballot initiative in November of that year. The CCC licenses adult-use cultivation, processing and dispensary facilities (referred to herein collectively as "Marijuana Establishments") pursuant to 935 CMR 500.000 et seq. The first adult-use marijuana facilities in Massachusetts began operating in November 2018. The CCC approved revised regulations for the adult-use program effective November 1, 2019.

Massachusetts Licensing Requirements (Adult-Use)

Many of the same application requirements exist for an adult-use Marijuana Establishment license application as to those for a medical MTC application, and each owner, officer or member must undergo background checks and fingerprinting with the CCC. Applicants must submit the location and identification of each site, and must establish a property interest in the same, and the applicant and the local municipality must have entered into a host agreement authorizing the location of the adult-use Marijuana Establishment within the municipality, and said agreement must be included in the application. Applicants must include disclosure of any regulatory actions against it by the Commonwealth of Massachusetts, as well as the civil and criminal history of the applicant and its owners, officers, principals or members. The application must include, amongst other information, the proposed timeline for achieving operations, liability insurance, business plan, and a detailed summary describing the Marijuana Establishment's proposed operating policies including security, prevention of diversion, storage, transportation, inventory procedures, quality control, dispensing procedures, personnel policies, record keeping, maintenance of financial records, diversity plans, and employee training protocols.

Massachusetts Dispensary Requirements (Adult-Use)

Marijuana retailers are subject to certain operational requirements in addition to those imposed on Marijuana Establishments generally. Dispensaries must immediately inspect patrons' identification to ensure that everyone who enters is at least 21 years of age. Dispensaries may not dispense more than one ounce of marijuana or five grams of marijuana concentrate per transaction. Point-of-sale systems must be approved by the CCC, and retailers must record sales data. Records must be retained and available for auditing by the CCC and Department of Revenue. Retailers are required to conduct monthly analyses of equipment and sales data to determine that such systems have not been altered or interfered with to manipulate sales data, and to report any such discrepancies to the CCC.

Dispensaries must also make consumer education materials available to patrons in languages designated by the CCC, with analogous materials for visually- and hearing-impaired persons. Such materials must include:

- A warning that marijuana has not been analyzed or approved by the FDA, that there is limited information on side effects, that there may be health risks associated with using marijuana, and that it should be kept away from children;

- A warning that when under the influence of marijuana, driving is prohibited and machinery should not be operated;
- Information to assist in the selection of marijuana, describing the potential differing effects of various strains of marijuana, as well as various forms and routes of administration;
- Materials offered to consumers to enable them to track the strains used and their associated effects;
- Information describing proper dosage and titration for different routes of administration, with an emphasis on using the smallest amount possible to achieve the desired effect;
- A discussion of tolerance, dependence, and withdrawal;
- Facts regarding substance abuse signs and symptoms, as well as referral information for substance abuse treatment programs;
- A statement that consumers may not sell marijuana to any other individual;
- Information regarding penalties for possession or distribution of marijuana in violation of Massachusetts law; and
- Any other information required by the CCC.

Massachusetts Security and Storage Requirements (Adult-Use)

Each Marijuana Establishment must implement sufficient safety measures to deter and prevent unauthorized entrance into areas containing marijuana and theft of marijuana at the establishment. Security measures taken by the establishments to protect the premises, employees, consumers and general public shall include, but not be limited to, the following:

- Positively identifying and limiting access to individuals 21 years of age or older who are seeking access to the Marijuana Establishment or to whom marijuana products are being transported;
- Adopting procedures to prevent loitering and ensure that only individuals engaging in activity expressly or by necessary implication are allowed to remain on the premises;
- Proper disposal of marijuana in accordance with applicable regulations;
- Securing all entrances to the Marijuana Establishment to prevent unauthorized access;
- Establishing limited access areas which shall be accessible only to specifically authorized personnel limited to include only the minimum number of employees essential for efficient operation;
- Storing all finished marijuana products in a secure, locked safe or vault in such a manner as to prevent diversion, theft or loss;
- Keeping all safes, vaults, and any other equipment or areas used for the production, cultivation, harvesting, processing or storage, including prior to disposal, of marijuana or marijuana products securely locked and protected from entry, except for the actual time required to remove or replace marijuana;
- Keeping all locks and security equipment in good working order;
- Prohibiting keys, if any, from being left in the locks or stored or placed in a location accessible to persons other than specifically authorized personnel;
- Prohibiting accessibility of security measures, such as combination numbers, passwords or electronic or biometric security systems, to persons other than specifically authorized personnel;
- Ensuring that the outside perimeter of the marijuana establishment is sufficiently lit to facilitate surveillance, where applicable;

- Ensuring that all marijuana products are kept out of plain sight and are not visible from a public place, outside of the marijuana establishment, without the use of binoculars, optical aids or aircraft;
- Developing emergency policies and procedures for securing all product following any instance of diversion, theft or loss of marijuana, and conduct an assessment to determine whether additional safeguards are necessary;
- Establishing procedures for safe cash handling and cash transportation to financial institutions to prevent theft, loss and associated risks to the safety of employees, customers and the general public;
- Sharing the Marijuana Establishment's floor plan or layout of the facility with law enforcement authorities, and in a manner and scope as required by the municipality and identifying when the use of flammable or combustible solvents, chemicals or other materials are in use at the Marijuana Establishment;
- Sharing the Marijuana Establishment's security plan and procedures with law enforcement authorities, including police and fire services departments, in the municipality where the Marijuana Establishment is located and periodically updating law enforcement authorities, police and fire services departments, if the plans or procedures are modified in a material way; and
- Marijuana must be stored in special limited access areas, and alarm systems must meet certain technical requirements, including the ability to record footage to be retained for at least 90 days.

Massachusetts Transportation Requirements (Adult-Use)

Marijuana products may only be transported between licensed Marijuana Establishments by registered Marijuana Establishment agents. A licensed marijuana transporter may contract with a Marijuana Establishment to transport that licensee's marijuana products to other licensed establishments. All transported marijuana products are linked to the seed-to-sale tracking program. Any marijuana product that is undeliverable or is refused by the destination Marijuana Establishment shall be transported back to the originating establishment. All vehicles transporting marijuana products shall be staffed with a minimum of two Marijuana Establishment agents. At least one agent shall remain with the vehicle at all times that the vehicle contains marijuana or marijuana products. Prior to the products leaving a Marijuana Establishment, the originating Marijuana Establishment must weigh, inventory, and account for, on video, all marijuana products to be transported. Within eight hours after arrival at the receiving Marijuana Establishment, the receiving establishment must re-weigh, re-inventory, and account for, on video, all marijuana products transported. Marijuana products must be packaged in sealed, labeled, and tamper or child-resistant packaging prior to and during transportation. In the case of an emergency stop during the transportation of marijuana products, a log must be maintained describing the reason for the stop, the duration, the location, and any activities of personnel exiting the vehicle. A Marijuana Establishment or a marijuana transporter transporting marijuana products is required to ensure that all transportation times and routes are randomized and remain within Massachusetts.

Vehicles must additionally be equipped with a video system that includes one or more cameras in the storage area of the vehicle and one or more cameras in the driver area of the vehicle. The video cameras must remain operational at all times during the transportation process and have the ability to produce a clear color still photo whether live or recorded, with a date and time stamp embedded and that do not significantly obscure the picture.

Vehicles used for transport must be owned or leased by the Marijuana Establishment or transporter, and they must be properly registered, inspected, and insured in Massachusetts. Marijuana may not be visible from outside the vehicle, and it must be transported in a secure, locked storage compartment. Each vehicle must have a global positioning system, and any agent transporting marijuana must have access to a secure form of communication with the originating location.

Massachusetts Licenses (Adult-Use)

Trulieve's wholly owned subsidiary, Life Essence, holds the following licenses:

Holding Entity	Permit/ License	City	Expiration/Renewal Date (if applicable) (MM/DD/YY)	Description
Life Essence	Final License	Northampton, MA	6/19/21	Dispensary
Life Essence	Provisional License	Holyoke, MA	6/19/21	Cultivation
Life Essence	Provisional License	Holyoke, MA	6/19/21	Product Manufacturing

CCC Inspections

The CCC or its agents may inspect a Marijuana Establishment and affiliated vehicles at any time without prior notice in order to determine compliance with all applicable laws and regulations. All areas of a Marijuana Establishment, all Marijuana Establishment agents and activities, and all records are subject to such inspection. During an inspection, the CCC may direct a marijuana establishment to test marijuana for contaminants as specified by the CCC, including but not limited to mold, mildew, heavy metals, plant-growth regulators, and the presence of pesticides not approved for use on marijuana by the Massachusetts Department of Agricultural Resources. Moreover, the CCC is authorized to conduct a secret shopper program to ensure compliance with all applicable laws and regulations.

Proposed Regulatory Changes for Medical and Adult Use Marijuana in Massachusetts

The CCC voted to adopt significant amendments of both the medical and adult-use cannabis regulations at its meeting on November 30, 2020. The new regulations will become effective when published in the Massachusetts Register. Significant changes include:

- permitting Marijuana "Courier" Licensees to deliver directly to consumers from the premises of licensed marijuana retailer establishments and Marijuana Delivery Operators to purchase wholesale finished marijuana products directly from a marijuana cultivation and product manufacturer establishments and deliver the products directly to consumers from the Delivery Operator's warehouse location. Currently, the regulations only permit Marijuana Delivery Licensees to deliver from the premises of a marijuana retailer, although the CCC has not granted any licenses for regulated deliveries. Both Marijuana Courier and Marijuana Delivery Operator Licenses are reserved for at least 36 months for companies majority-owned and controlled by certain classes of certified Economic Empowerment or Social Equity applicants, for which Trulieve does not quality;
- permitting Personal Caregivers to be registered to care for more than one – and up to five – Registered Qualifying Patients at one time; and
- permitting non-Massachusetts residents receiving end-of-life or palliative care or cancer treatment in Massachusetts to become Registered Qualifying Patients.

Regulation of the Marijuana Market in California

In 1996, California was the first state to legalize medical marijuana through Proposition 215, the Compassionate Use Act of 1996. This provided an affirmative defense for defendants charged with the use, possession and cultivation of medical marijuana by patients with a physician recommendation for treatment of cancer, anorexia, AIDS, chronic pain, spasticity, glaucoma, arthritis, migraine, or any other illness for which marijuana provides relief. In 2003, Senate Bill 420 was signed into law, decriminalizing the use, possession, and collective cultivation of medical marijuana, and establishing an optional identification card system for medical marijuana patients.

In September 2015, the California legislature passed three bills collectively known as the "Medical Marijuana Regulation and Safety Act," or MCRSA. The MCRSA established a licensing and regulatory framework for medical marijuana businesses in California. The system created testing laboratories, and distributors. Edible infused product manufacturers would require either volatile solvent or non-volatile solvent manufacturing licenses depending on their specific extraction methodology. Multiple agencies would oversee different aspects of the program and businesses would require a state license and local approval to operate. However, in November 2016, voters in California overwhelmingly passed Proposition 64, the "Adult Use of Marijuana Act," or AUMA, creating an adult-use marijuana program for adult-use 21 years of age or older. In June 2017, the California State Legislature passed Senate Bill No. 94, known as Medicinal and Adult-Use Marijuana Regulation and Safety Act, or MAUCRSA, which amalgamated MCRSA and AUMA to provide a set of regulations to govern the medical and adult-use licensing regime for marijuana businesses in the State of California. MAUCRSA went into effect on January 1, 2018. The three primary licensing agencies that regulate marijuana at the state level are the Bureau of Cannabis Control, or BCC, California Department of Food and Agriculture, or CDFA, and the California Department of Public Health, or CDPH.

One of the central features of MAUCRSA is known as "local control." In order to legally operate a medical or adult-use marijuana business in California, an operator must have both a local and state license. This requires license-holders to operate in cities or counties with marijuana licensing programs. Cities and counties in California are allowed to determine the number of licenses they will issue to marijuana operators, or, alternatively, can choose to ban marijuana licenses.

California License Categories/ Types (the "California License")

Holding Entity	Permit/ License	City	Expiration/Renewal Date (if applicable) (MM/DD/YY)	Description
Leef Industries, LLC . . .	Adult-Use Retailer	Palm Springs, CA	11/08/21	Dispensary

Once an operator obtains local approval, the operator must obtain state licenses before conducting any commercial marijuana activity. There are multiple license categories that cover all commercial activity. Categories include: (1) cultivation/nurseries, (2) testing laboratories, (3) distributors/transporters, (4) retailers, (5) microbusinesses, (6) event organizers, and (7) manufacturers. Categories of licenses are further broken down into subtypes. For example, there are multiple types of cultivation licenses available depending upon the size of the cultivation operation and whether the operation is indoors/outdoors or uses mixed lighting. Different manufacturing licenses are available depending upon whether volatile or nonvolatile solvents are used. Retail licenses are available depending upon whether the retailer operates from a store-front or a non-store front.

California Agencies Regulating the Commercial Cannabis Industry

The CDFA oversees nurseries and cultivators; the CDPH oversees manufacturers, and the BCC oversees distributors, retailers, delivery services, and testing laboratories. Operators must apply to one or more of these agencies for their licenses, and each agency has released regulations specific to the operation of the types of businesses they oversee. The BCC has a number of regulations that apply to all licensees, but the CDFA and CDPH regulations only apply to the licensees in their charge.

The Marijuana Supply Chain in California

In California, depending on a local government's own marijuana ordinances, plants may be cultivated outdoors, using mixed-light methods, or fully indoors. Cultivators must initially acquire seeds, clones, teens, or other immature plants from nurseries.

The cultivation, processing, and movement of marijuana within the state is tracked by the METRC system, into which all licensees are required to input their track and trace data (either manually or using another software

that automatically uploads to METRC). Immature plants are assigned a Unique Identifier number, or UID, and this number follows the flowers and biomass resulting from that plant through the supply chain, all the way to the consumer. Each licensee in the supply chain is required to meticulously log any processing, packaging, and sales associated with that UID.

When marijuana plants mature and complete their life cycle, they are harvested cured, and trimmed, in preparation of being sold to distributors or manufacturers. Cultivators have two main products: flowers, or "buds," and the biomass, or "trim," which is typically removed from the mature flowers. Trim is commonly sold to Manufacturers for further processing into cannabis extracts. Buds may also be sold to Manufacturers, or to Distributors for sale to Retailers. The Cultivator may package and label its marijuana flowers or may sell flower in bulk and the Distributor may package and label the flower.

Manufactured marijuana goods may be sold from a manufacturer to a Distributor but must be provided to Distributors in their final packaging. Distributors may not package manufactured marijuana goods. Certain tax rates apply to the marijuana flower and biomass, which are assessed per ounce of product sold. The California State excise tax is paid by the Cultivator to the Distributor, or alternatively the Manufacturer, and it is the Distributor that has the responsibility of tendering the excise taxes to the State of California.

Marijuana in California may only be transported by licensed distributors. Some cultivators and manufacturers have their own distribution licenses, and others contract with third party distributors. Distributors may or may not take possession of the marijuana and marijuana products. This has evolved in such a way that, similar to the alcohol distribution model, retailers are choosing from a portfolio of products carried by the Distributors they work with. Brands are doing some direct marketing to Retailers, but many Brands target their marketing to Distributors.

Distributors are the point in the supply chain where final quality assurance testing is performed on products before they go to a retailer. Retailers may not accept product without an accompanying certificate of analysis, or COA. Distributors must hold product to be tested on their premises in "quarantine" and arrange for an employee of a licensed testing laboratory to come to their premises and obtain samples from any and all goods proposed to be shipped to a retailer. Marijuana and marijuana products are issued either a "pass" or "fail" by the testing laboratory. Under some circumstances, the BCC's regulations allow for failing product to be "remediated" or to be re-labeled to more accurately reflect the COA.

Retail Compliance in California

California requires that certain warnings, images, and content information be printed on all marijuana packaging. BCC regulations also include certain requirements about tamper-evident and child-resistant packaging. Distributors and retailers are responsible for confirming that products are properly labeled and packaged before they are sold to a customer.

Consumers aged 21 and up may purchase marijuana in California from a dispensary with an "adult-use" license. Some localities still only allow medicinal dispensaries. Consumers aged 18 and up with a valid physician's recommendation may purchase marijuana from a medicinal-only dispensary or an adult-use dispensary. Consumers without valid physician's recommendations may not purchase marijuana from a medicinal-only dispensary. All marijuana businesses are prohibited from hiring employees under the age of 21.

Security Requirements

Each local government in California has its own security requirements for cannabis businesses, which usually include comprehensive video surveillance, intrusion detection and alarms, and limited access areas in the dispensary. The State also has similar security requirements, including that there be limited-access areas where only employees and other authorized individuals may enter. All Licensee employees must wear employee badges. The limited access areas must be locked with "commercial-grade, nonresidential door locks on all points of entry and exit to the licensed premises."

Each licensed premises must have a digital video surveillance system that can "effectively and clearly" record images of the area under surveillance. Cameras must be in a location that allows the camera to clearly record activity occurring within 20 feet of all points of entry and exit on the licensed premises. The regulations list specific areas which must be under surveillance, including places where cannabis goods are weighed, packed, stored, loaded, and unloaded, security rooms, and entrances and exits to the premises. Retailers must record point of sale areas on the video surveillance system.

Licensed retailers must hire security personnel to provide on-site security services for the licensed retail premises during hours of operation. All security personnel must be licensed by the Bureau of Security and Investigative Services.

California also has extensive record-keeping and track and trace requirements for all licensees.

Inspections

All licensees are subject to annual and random inspections of their premises. Cultivators may be inspected by the California Department of Fish and Wildlife, the California Regional Water Quality Control Boards, and the California Department of Food and Agriculture. Manufacturers are subject to inspection by the California Department of Public Health, and Retailers, Distributors, Testing Laboratories, and Delivery services are subject to inspection by the Bureau of Cannabis Control. Inspections can result in notices to correct, or notices of violation, fines, or other disciplinary action by the inspecting agency.

Retail taxes in California

Retailers generally must pay the excise tax to final distributors when they make wholesale purchases. These distributors then remit the retail excise taxes to the California Department of Tax Fee Administration, or CDTFA, which administers State cannabis taxes. Retailers must make these payments before they sell the products to consumers, so the tax is based directly on the wholesale price (the price that retailers pay to distributors) rather than the retail price (the price that consumers pay to retailers). The CDTFA sets the tax based on its estimate of the average ratio of the average ratio of retail prices to wholesale prices—commonly known as a 'markup'. CDTFA's current markup estimate (as of January 1, 2020) is 80%. Due to the 15% statutory tax rate and the 80% markup estimate, the current effective tax rate on wholesale gross receipts is 27%.

In addition, the State taxes, cities and counties throughout California apply their own approaches to taxing cannabis. These approaches fall into three broad categories. First, many local governments impose the same tax rate on all cannabis businesses regardless of type. Second, many local governments impose higher tax rates on retailers than other types of cannabis businesses. Third, a few local governments license cannabis businesses but do not levy taxes specifically on cannabis. The California Legislative Analyst's Office estimates that the average cumulative local tax rate over the whole supply chain is roughly equivalent to a 14% tax on retail sales.

After receiving approval from the BCC in August 2020, we own 100% of the issued and outstanding membership interests of Leef Industries. We have and will only engage in transactions with other licensed California marijuana businesses and have a compliance officer to oversee dispensary operations in California. We are developing standard operating procedures for this and future California holdings to ensure consistency and compliance across our California holdings. We and, to the best of our knowledge, Leef Industries, are in compliance with California's marijuana regulatory program.

Regulation of the Medical Cannabis Market in Connecticut

The State of Connecticut has authorized cultivation, possession, and distribution of marijuana for medical purposes by certain licensed Connecticut marijuana businesses. The Medical Marijuana Program, or MMP,

registers qualifying patients, primary caregivers, Dispensary Facilities, or DFs, and Dispensary Facility Employees, or DFEs. The MMP was established by Connecticut General Statutes §§ 21a-408–21a429. DFs and production facilities are separately licensed.

The MMP is administered by the Department of Consumer Protection, or DCP. Patients with qualifying debilitating medical conditions qualify to participate in the program, including patients with such conditions include but are not limited to cancer, glaucoma, positive status for human immunodeficiency virus (HIV) or acquired immune deficiency syndrome (AIDS), Parkinson's disease, or multiple sclerosis (MS). A physician or advanced practice registered nurse must issue a written certification for an MMP patient, and the qualifying patient or caregiver must choose one designated DF where the patient's marijuana will be obtained.

Connecticut Licensing Requirements

In Connecticut, marijuana may not be produced or dispensed without the appropriate license. The DCP determines how many facility licenses to issue based on the size and location of the DFs in operation, the number of qualifying patients registered with the DCP, and the convenience and economic benefits to qualifying patients.

When the DCP determines that additional licenses for DFs should be granted, it publishes a notice of open applications for DF licenses. This notice must include the maximum number of licenses to be granted, the deadline for receipt of applications, and the criteria that will be considered when awarding the licenses. Such criteria must include character and fitness of any person who may have control or influence over the operation of the proposed DF; the location for the proposed DF; the applicant's ability to maintain adequate controls against the diversion, theft, or loss of marijuana; the applicant's ability to maintain the knowledge, understanding, judgment, procedures, security controls and ethics to ensure optimal safety and accuracy in the dispensing and sale of marijuana; and the extent to which the applicant or any of the applicant's DF backers have a financial interest in another licensee, registrant, or applicant.

Applicants for DF licenses must identify, among other things, the proposed DF location, financial statements, criminal background check applications for the applicant and applicant's backers, a plan to prevent theft and diversion, and a blueprint of the proposed DF. An application for a DF license also requires the payment of a $5,000 fee. If approved, the licensee must pay an additional $5,000 before receiving its license. The decision of the DCP's Commissioner, or Commissioner, not to award a DF license to an applicant is final.

Connecticut Licenses (the "Connecticut License")

Holding Entity	Permit/ License	City	Expiration/Renewal Date (if applicable) (MM/DD/YY)	Description
Trulieve Bristol Inc.	Medical Marijuana Dispensary Facility License	Bristol	04/15/21	Dispensary

Connecticut Dispensary Facility Requirements

A DF may not dispense marijuana from, obtain marijuana from, or transfer marijuana to, a location outside of the state of Connecticut. DFs are limited to the following modes of obtaining, delivering, transferring, transporting, and selling marijuana:

- A DF may acquire marijuana from a producer;
- A DF may dispense and sell marijuana to a qualifying patient or primary caregiver registered to their facility and who is registered with the DCP;

- A DF may dispense or sell to a research program subject pursuant to the protocols of a research program approved by the Commissioner;
- A DF may transfer, distribute, deliver, transport, or sell to a research program employee pursuant to the protocols of a research program approved by the Commissioner;
- A DF may transfer, distribute, deliver or transport to a hospice or other inpatient care facility licensed by the Department of Public Health that has a protocol for handling and distributing marijuana that has been approved by the DCP; and
- A DF may transfer, distribute, deliver or transport marijuana to an approved laboratory.

Only a pharmacist licensed as a dispensary may dispense marijuana, and only a dispensary or dispensary technician may sell marijuana to qualifying patients, primary caregivers, or research program subjects who are registered with the DCP. A DF may not engage in marijuana compounding, except that a dispensary may dilute a medical marijuana product with a USP grade substance with no active ingredient for the purposes of dose titration, tapering, for the addition of a flavoring agent, or to create a maintenance dose that is not available from any producer at the time of purchase. No person associated with a DF may enter into any agreement with a certifying health care provider or health care facility concerning the provision of services or equipment that may adversely affect any person's freedom to choose the DF at which the qualifying patient or primary caregiver will purchase marijuana, except in the case of an approved research program.

All DFEs must, at all times while at the DF, have their current dispensary license, dispensary technician registration or DFE registration available for inspection by the Commissioner or the DCP. The DF shall establish, implement and adhere to a written alcohol-free, drug-free and smoke-free workplace policy, which must be available to the DCP upon request. Marijuana may not be applied, ingested, or consumed inside a DF.

Each DF must make publicly available the price of all its marijuana products to prospective qualifying patients and primary caregivers. All marijuana must be sold in child-resistant, sealed containers except upon a written request from the qualifying patient or primary caregiver. No marijuana may be sold without the producer label. All products sold to the qualifying patient or primary caregiver must be placed in an opaque package that shall not indicate the contents of the package, the originating facility or in any other way cause another person to believe that the package may contain marijuana. Each DF must also provide information to qualifying patients and primary caregivers regarding the possession and use of marijuana. The DF manager must submit all informational material to the Commissioner for approval prior to such information being provided to qualifying patients and primary caregivers.

Connecticut Security and Storage Requirements

All facilities must have an adequate security system to prevent and detect loss of marijuana. These systems must use commercial grade equipment, including perimeter alarms, motion detectors, video cameras with 24-hour recordings (which must be retained for at least 30 days), silent alarms, panic alarms, a failure notification system, and the ability to remain operational during a power outage. Each facility must also have a back-up alarm system approved by the Commissioner. The outside perimeter of every facility must be well-lit. All equipment must be kept in good working order and tested at least twice per year.

A DF must:

- Not maintain marijuana in excess of the quantity required for normal, efficient operation;
- Store all marijuana in an approved safe or approved vault and in such a manner as to prevent diversion, theft or loss;
- Maintain all marijuana in a secure area or location accessible only to specifically authorized employees, which shall include only the minimum number of employees essential for efficient operation;

- Keep all approved safes and approved vaults securely locked and protected from entry, except for the actual time required to remove or replace marijuana;
- Keep all locks and security equipment in good working order;
- Keep the dispensary department securely locked and protected from entry by unauthorized employees; and
- Post a sign at all entry ways into any area of the DF containing marijuana stating, "Do Not Enter—Limited Access Area—Access Limited to Authorized Employees Only." All deliveries must be carried out under the direct supervision of a pharmacist licensed as a dispensary, who must be present to accept the delivery. Upon delivery, the marijuana must immediately be placed in an approved safe or approved vault within the dispensary.

No person may enter the area where marijuana is dispensed and sold unless such person is licensed or registered by the DCP; such person's responsibilities necessitate access to the dispensary department and then for only as long as necessary to perform the person's job duties; or such person has a patient or caregiver registration certificate, in which case such person must not be permitted behind the service counter or in other areas where marijuana is stored.

Connecticut Transportation Requirements

Prior to transporting any marijuana or marijuana product, a DF must complete a shipping manifest using a form prescribed by the Commissioner and securely transmit a copy of the manifest to the laboratory, research program location, hospice, or other inpatient care facility that will receive the products and to the DCP at least 24 hours prior to transport. These manifests must be maintained and made available to the DCP. Marijuana may only be transported in a locked, secure storage compartment that is part of the vehicle transporting the marijuana. This compartment may not be visible from outside the vehicle. Routes must be randomized.

All transport vehicles must be staffed with a minimum of two employees. At least one delivery team member is required to remain with the vehicle at all times that the vehicle contains marijuana. A delivery team member must have access to a secure form of communication with employees at the originating facility at all times that the vehicle contains marijuana. A delivery team member must physically possess a department-issued identification card at all times when transporting or delivering marijuana and must produce it to the Commissioner or law enforcement official upon request.

No marijuana may be sold, dispensed or distributed via a delivery service or any other manner outside of a DF, except that a primary caregiver may deliver marijuana to the caregiver's qualified patient and a DFE may deliver to a hospice or other inpatient care facility licensed by the Department of Public Health that has a protocol for handling and distributing marijuana that has been approved by the DCP.

Inspections by the Commissioner

All documents required to be kept by a facility must be maintained in an auditable format for no less than three years. These records must be provided to the Commissioner or an authorized delegate immediately upon request. Additionally, the Commissioner and authorized delegates may enter any place, including a vehicle, where marijuana is held, produced, or otherwise handled, and inspect in a reasonable manner such place and all pertinent items and documents within it.

Regulation of the Medical Cannabis Market in Pennsylvania

The Pennsylvania medical marijuana program was signed into law on April 17, 2016 under Act 16, or Act 16, and provided access to state residents with one or more qualifying conditions. Pennsylvania has promulgated regulations to implement Act 16, which are primarily found in Chapters 1131 through 1210 of the Pennsylvania Code.

Under Act 16, medical marijuana refers to marijuana obtained for certified medical use by a Pennsylvania resident with at least 1 of 23 qualifying medical conditions. Act 16 initially authorized 17 qualifying conditions, however, through regulatory approval, that list has expanded and now includes anxiety disorders, ALS, Autism, Cancer, Crohn's Disease, damage to the nervous tissue of the spinal cord with neurological indication of intractable spasticity, Dyskinetic & spastic movement disorders, Epilepsy, Glaucoma, HIV & AIDS, Huntington's Disease, IBD, Intractable Seizures, Multiple Sclerosis, Neurodegenerative diseases, Neuropathy, opioid disorder, Parkinson's disease, PTSD, severe chronic pain of neuropathic origin or which conventional therapy is ineffective, Sickle Cell Anemia, a terminal illness, and Tourette Syndrome.

Under Act 16 and the implementing regulations, patients who are residents of the Commonwealth and have a qualifying medical condition as certified by a physician are able to obtain medical marijuana at approved dispensaries with the Commonwealth. A registered caregiver of an approved patient may also obtain medical marijuana from an approved dispensary. Pennsylvania does not permit home delivery of medical marijuana at this time.

Pennsylvania Licenses and Regulations

Act 16 authorized 2 principal categories of permits: (1) a grower/ processor permit, and (2) a dispensary permit. The Pennsylvania Department of Health was authorized to issue up to 25 grower/processor permits and up to 50 dispensary permits. A dispensary permit holder may have up to 3 dispensary locations within the primary region which it is located. The Commonwealth is divided into 6 regions with permits being awarded based on patient population. The Commonwealth originally awarded only 12 grower/processor permits and 27 dispensary permits. Subsequently, the Commonwealth granted additional grower/processor and dispensary permits as part of its phase II application process. Pennsylvania also allows for a clinical registrant permit which allows clinical registrant permit holders to operate both a grower/ processor operation and multiple dispensary locations. Additionally, clinical registrants must partner with an approved medical research institution within the Commonwealth to conduct marijuana-based clinical research programs. All permit holders (whether grower/ processor or dispensary) are required to use the state-approved seed-to-sale tracking software for all inventory management, tracking and dispensations. Pennsylvania currently utilizes the MJFreeway platform.

All cultivation/processing establishments and dispensaries must register with Pennsylvania Department of Health. Registration certificates are valid for a period of one year and are subject to strict annual renewal requirements. A grower/processor permit allows a permit holder to acquire wholesale from another grower/ processor, possess, cultivate, and manufacture/process into medical marijuana products and/or medical marijuana-infused products, deliver, transfer, have tested, transport, supply or sell marijuana and related supplies to medical marijuana dispensaries. A grower/processor may transport products itself or may contract with an approved transporter. A grower/processor is not limited to the region it is located in and may distribute medical marijuana products to any approved dispensary within the Commonwealth.

Approved dispensaries may only purchase approved medical marijuana products from a permitted grower/ processor and may only dispense to certified patients or caregivers who present valid identification cards. Prior to dispensing medical marijuana products to a patient or caregiver, the dispensary shall: (1) verify the validity of the patient or caregiver identification card using the electronic tracking system; and (2) review the information on the patient's most recent certification by using the electronic tracking system to access the Pennsylvania Department of Health's database. The following requirements apply: (i) if a practitioner sets forth recommendations, requirements or limitations as to the form and/or dosage of a medical marijuana product on the patient certification, the medical marijuana product dispensed to a patient or caregiver by a dispensary must conform to those recommendations, requirements or limitations; (ii) if a practitioner does not set forth recommendations, requirements or limitations as to the form or dosage of a medical marijuana product on the patient certification, the physician, pharmacist, physician assistant or certified registered nurse practitioner employed by the dispensary and working at the facility shall consult with the patient or the caregiver regarding the appropriate

form and dosage of the medical marijuana product to be dispensed; and (iii) the dispensary shall update the patient certification in the electronic tracking system by entering any recommendation as to the form or dosage of medical marijuana product that is dispensed to the patient.

Pennsylvania Department of Health Inspections

The Pennsylvania Department of Health may conduct announced or unannounced inspections or investigations to determine the medical marijuana organization's compliance with its permit. An investigation or inspection may include an inspection of a medical marijuana organization's site, facility, vehicles, books, records, papers, documents, data, and other physical or electronic information.

Other

The foregoing description of laws and regulations to which we are or may be subject is not exhaustive, and the regulatory framework governing our operations is subject to continuous change. The enactment of new laws and regulations or the interpretation of existing laws and regulations in an unfavorable way may affect the operation of our business, directly or indirectly, which could result in substantial regulatory compliance costs, civil or criminal penalties, including fines, adverse publicity, loss of participating dealers, lost revenue, increased expenses, and decreased profitability. Further, investigations by government agencies, including the FTC, into allegedly anticompetitive, unfair, deceptive or other business practices by us, could cause us to incur additional expenses and, if adversely concluded, could result in substantial civil or criminal penalties and significant legal liability.

Employees

As of September 30, 2020, we had 3,581 full-time employees and 351 part-time employees. We are committed to hiring talented individuals and maximizing individual potential, while fostering growth and career advancement. Since the opening of our first store in 2016, our workforce has grown to over 3,900 employees, including personnel in our cultivation, production, transportation and retail divisions, along with our executive and support services teams. Our goal is to use the highest standards in attracting the best talent, offering competitive compensation, as well as implementing best practices in evaluating, recruiting and onboarding its human capital. Our employees are split across company divisions as follows:

Management:	14
Cultivation:	883
Production:	608
Retail:	2,032
Call Center	153
Transportation:	58
Support:	184
Total:	**3,932**

Description of Property

We have no material properties.

Legal Proceedings

Except as set forth below, there are no actual or to our knowledge contemplated legal proceedings material to us or our subsidiaries or to which any of our or any of our subsidiaries' property is the subject matter.

On December 30, 2019, a securities class-action complaint, *David McNear v. Trulieve Cannabis Corp. et al.*, Case No. 1:19-cv-07289, was filed against us in the United States District Court for the Eastern District of

New York. On February 12, 2020, a second securities class-action complaint, *Monica Acerra v. Trulieve Cannabis Corp. et al.*, Case No. 1:20-cv-00775, which is substantially similar to the complaint filed on December 30, 2019, was filed against us in the United States District Court for the Eastern District of New York. Both complaints name Trulieve, Kim Rivers, and Mohan Srinivasan as defendants for allegedly making materially false and misleading statements regarding our previously reported financial statements and public statements about our business, operations, and prospects. The complaint alleges violations of Sections 10(b) and 20(a) of the Exchange Act, and Rule 10b-5 promulgated thereunder. The complaints sought unspecified damages, costs, attorneys' fees, and equitable relief. On March 20, 2020, the Court consolidated the two related actions under *In re Trulieve Cannabis Corp. Securities Litigation*, No. 1:19-cv-07289, and appointed William Kurek, John Colomara, David McNear, and Monica Acerra as Lead Plaintiffs. We filed a motion to dismiss on September 11, 2020. The Company believes that the suit is immaterial and that the claims are without merit and intends to vigorously defend against them.

There have been no penalties or sanctions imposed against the Company by a court or regulatory authority, and the Company has not entered into any settlement agreements before any court relating to provincial or territorial securities legislation or with any securities regulatory authority, in the three years prior to the date of this prospectus.

Available Information

We maintain a website at http://www.trulieve.com. The information contained on, or accessible through, our website is not part of this prospectus. Our periodic and current reports are available, free of charge, after the material is electronically filed with, or furnished to, the Canadian securities regulators on SEDAR, at www.sedar.com. Because we have not registered a class of securities under Section 12 of the Exchange Act, we are not currently required to file reports on Forms 10-K, 10-Q or 8-K. Once this prospectus is effective, we will be subject to the reporting requirements of Section 15(d) of the Exchange Act. Thereafter, our Annual Report on Form 10-K (which includes our audited financial statements), Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to reports filed or furnished pursuant to Sections 13(a) and 15(d) of the Exchange Act, will be available on our website, free of charge, as soon as reasonably practicable after we electronically file such reports with, or furnish those reports to, the SEC. You may also read and copy these reports, proxy statements and other information on the SEC's website at www.sec.gov.

MARKET PRICE AND DIVIDENDS ON COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

Our Subordinate Voting Shares began trading on the Canadian Securities Exchange under the symbol "TRUL" on September 25, 2018 and began trading on the OTCQX Best Market under the symbol "TCNNF" on September 24, 2018. Any over-the-counter market quotations from the OTCQX Best Market reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not necessarily represent actual transactions.

Holders of Subordinate Voting Shares

As of September 30, 2020, we had approximately 27 shareholders of record of 58,134,478 issued and outstanding Subordinate Voting Shares, 18 shareholders of record of 14,769.59 issued and outstanding Multiple Voting Shares and 9 shareholders of record of 581,825 issued and outstanding Super Voting Shares.

MANAGEMENT

Executive Officers and Directors

Our executive officers and directors, their positions and their ages as of September 30, 2020 are set forth below:

Name	Age	Position(s)
Executive Officers		
Kim Rivers	42	Chair, President and Chief Executive Officer
Alex D'Amico	45	Chief Financial Officer
Eric Powers	51	General Counsel and Corporate Secretary
Timothy Morey	58	Chief Sales Officer
Kyle Landrum	34	Chief Production Officer
Directors		
Thad Beshears	46	Director
George Hackney	66	Director
Peter Healy	69	Director
Richard May	43	Director
Thomas Millner	66	Director
Michael J. O'Donnell, Sr.	69	Director
Susan Thronson	59	Director

Executive Officers

Kim Rivers has served as the Chair of the board of directors and as President and Chief Executive Officer since 2015. Ms. Rivers received her Bachelor's degree in Multinational Business and Political Science from Florida State University and her Juris Doctorate from the University of Florida. Ms. Rivers is a member of the Georgia Bar Association and she spent several years in private practice as a lawyer where she specialized in mergers, acquisitions, and securities for multi-million dollar companies. For over a decade, Ms. Rivers has run numerous successful businesses from real estate to finance, including as Principal of Inkbridge LLC, an investment firm, since 2011. We believe Ms. Rivers is qualified to serve on our board of directors due to her service as our President and Chief Executive Officer and her substantial experience in the cannabis industry.

Alex D'Amico has served as our Chief Financial Officer since 2020. Mr. D'Amico brings over 20 years of accounting and finance experience in technology, healthcare, entertainment and advertising. He has held several senior finance and executive roles at companies such as Cognizant, where he served as Finance Director from 2015 to 2018, and Telaria, where he served as Vice President of Finance and Controller from 2018 to 2020. Prior to such roles, Mr. D'Amico also held senior finance and executive roles at public companies Quest Diagnostics and Synvista Therapeutics. Mr. D'Amico is a growth-oriented business leader with a unique ability to scale an organization cross-functionally while operating in a public landscape. He has an extensive history of assembling high-powered teams and driving toward strategic initiatives. Mr. D'Amico was a Summa Cum Laude graduate of Rutgers University, where he received his Bachelor of Science degree in Accounting, and is a member of the American Institute of Certified Public Accountants, New Jersey Society of Certified Public Accountants and Financial Executives International.

Eric Powers has served as our General Counsel and Corporate Secretary since 2019. Prior to joining Trulieve, Mr. Powers spent 13 years, from 2005 to 2018, as an in-house attorney for Crawford & Company, a publicly-traded insurance services firm, where he served in numerous roles within the legal department, most recently as Vice President and Corporate Secretary. Mr. Powers was in private practice for over 10 years with the law firms of Troutman Sanders, from 2000 to 2005, and Capell & Howard, from 1994 to 2000, specializing in corporate and tax law. Overall, Mr. Powers brings more than 25 years of legal experience to Trulieve, with a

broad background in corporate law. Mr. Powers holds a J.D. from The University of Alabama Law School and a B.A. from Auburn University. Mr. Powers also received his LLM in Taxation from New York University.

Timothy Morey has served as our Chief Sales Officer since 2019, and previously as our Director of Retail in 2019. Mr. Morey has over 15 years of retail sector experience, with a focus on operational best practices and leveraging technology to enhance consumer engagements. Most recently, Mr. Morey served as Senior Director of Store Operations for Finish Line from October 2013 to September 2018, overseeing more than 900 stores and 45 district sales managers. Mr. Morey is a resident of Tallahassee, Florida and holds an associate degree, applied science, from Snow College, Utah.

Kyle Landrum has served as our Chief Production Officer since 2019, after being promoted from his position as Cultivation Manager, a position he served in since 2017. As our Chief Production Officer, Mr. Landrum oversees all aspects of our cultivation and processing. Mr. Landrum graduated from the University of Florida with a Bachelor of Science degree in Agriculture Economics and a master's degree in Agricultural Education. Mr. Landrum has demonstrated dedicated leadership experience in the franchise restaurant industry. Before joining Trulieve, Mr. Landrum spent six years, from 2011 to 2017, at Rib, Inc., most recently serving as the Director of Operations, where he managed a team of nearly 200. Cumulatively, Mr. Landrum has over 14 years of experience in management of multi-site operations.

Directors

Thad Beshears has served as a member of our board of directors since 2015. Mr. Beshears is the Co-Owner and Chief Operating Officer of Simpson Nurseries LAA and has served as its President since 2015. He is responsible for all sales operations, production, and inventory tracking for the operation. Mr. Beshears is also the President and owner of Simpson Nurseries of Tennessee since 2013, where he develops and implements the company's strategic vision while monitoring the market for opportunities for growth and expansion. Mr. Beshears is a founding member of Trulieve. We believe Mr. Beshears is qualified to serve on our board of directors due to his agricultural and cannabis industry experience.

George Hackney has served as a member of our board of directors since 2015. Mr. Hackney has served as the President and Owner of the Hackney Nursery Inc. in Quincy, Florida since 1991. He has presided over all aspects of the operations of the company. Mr. Hackney has served on several agricultural industry associations' boards, including the National Horticultural Foundation from 2018 to 2020, the Southern Nursery Association from 2006 to 2011, the Wholesale Nursery Growers of America from 2004 to 2008 and the Florida Nursery and Landscape Association from 1997 to 2003, and has earned many honors for his commitment to the industry. Mr. Hackney is a founding member of Trulieve. We believe Mr. Hackney is qualified to serve on our board of directors due to his agricultural and cannabis industry expertise.

Peter Healy has served as a member of our board of directors since 2019. An accomplished legal counsel with more than 30 years of experience, Mr. Healy manages a broad-based corporate practice, advising companies on a range of issues, including corporate governance, capital markets, mergers and acquisitions and private equity. His diverse clientele includes both public companies, private equity firms and major investment banking firms in a range of industries, including finance, technology, healthcare, biotechnology, real estate, consumer products, among others. He is currently a Partner at McDermott Will & Emery LLP. He previously was a Partner and Of Counsel at O'Melveny & Myers LLP from 1989 and March of 2020. He holds a Bachelor of Science degree in economics from Santa Clara University, an MBA degree (with distinction) from Cornell University and a JD degree from University of California Hastings. We believe Mr. Healy is qualified to serve on our board of directors due to his experience representing public and private companies in a wide variety of industries.

Richard May has served as a member of our board of directors since 2017. Mr. May is the President and co-owner of May Nursery, Inc., and has been with May Nursery, Inc. since 2002. He has sat on several agricultural industry and community boards, including as director and chairman of the Gadsden County Chamber

of Commerce from 2010 to 2016, as the treasurer and trustee of the Robert F. Munroe Day School from 2012 to 2018 and as a director and president of the Southern Nursery Association from 2010 to 2016. Mr. May graduated from Auburn University with Bachelor of Science degrees in Agricultural Economics and Horticulture. He is a graduate of the Wedgeworth Leadership Institute for Agriculture and Natural Resources from the University of Florida, and a graduate of the Executive Academy for Growth and Leadership from Texas A&M. Mr. May is a founding member of Trulieve. We believe Mr. May is qualified to serve on our board of directors due to his agricultural and cannabis industry expertise.

Thomas Millner has served as a member of our board of directors since 2020. Mr. Millner brings a combination of executive leadership, merchandising and multichannel operational skills, and a strong philanthropic background to Trulieve. Mr. Millner, who has been retired since 2017, was formerly the CEO of Cabela's, a direct marketer and specialty retailer of outdoor recreation merchandise, from 2009 to 2017. Prior to Cabela's, Mr. Millner was president and CEO of North Carolina's Remington Arms Company from 1994 to 2009, an American manufacturer of firearms and ammunition. Since 2014, Mr. Millner has served as a director and the chair of the audit committee of Best Buy, a multinational consumer electronics retailer. Mr. Millner previously served as a director and chair of the audit committee of Stanley Furniture, a furniture manufacturer and retailer from 2001 to 2008, as a director of Total Wine & More, a large, family-owned, privately held American alcohol retailer from 2015 to 2019 and as a director of Menards, a privately held home improvement company, from 2017 to 2019. We believe Mr. Millner is qualified to serve on our board of directors due to his service as an officer and director of large multi-state corporations in the United States.

Michael J. O'Donnell, Sr. has served as a member of our board of directors since 2018, and previously served as an advisor to board of directors from 2015 to 2018. Mr. O'Donnell, retired, was formerly the Executive Director of the Office of Innovation and Entrepreneurship at the University of Central Florida from 2010 to 2019. Mr. O'Donnell also served as a member of the board of directors of JOOX LLC, a digital branding company in the music industry now known as Unitea Music from 2013 to 2019. Mr. O'Donnell formed the Florida Angel Nexus, the FAN Fund I, LLP, which supported select state-wide emerging growth businesses. Additionally, Mr. O'Donnell is principal in MOD Ventures LLC, which invests in new ventures in various sectors. He holds an Associates in Science in Business Administration from Delta College, a Bachelor of Science in Business Administration from Central Michigan University and a Master of Science in Management from the University of Central Florida. Mr. O'Donnell has been a co-founder of several cannabis companies, including Trulieve, SACS and 3Jays. We believe Mr. O'Donnell is qualified to serve on our board of directors due to his investment and emerging growth business experience as well as his substantial experience with cannabis companies.

Susan Thronson has served as a member of our board of directors since 2020. Ms. Thronson is an experienced independent director with global digital, ecommerce and loyalty marketing experience. Ms. Thronson held various operational roles at Marriott International from 1989 to 2005, and was Senior Vice President of Global Marketing for Marriott International from 2005 to 2013, leading Marriott's worldwide integrated marketing strategy and execution for its 15 hotel brands. Since 2013, Ms. Thronson has been self-employed as a management consultant. Ms. Thronson formerly served as a director of Angie's List from 2012 to 2017, an internet service company, and SONIC Drive-In from 2015 to 2018, an operator of an American drive-in fast-food restaurant chain based in Oklahoma City, Oklahoma. She has maintained a National Association of Corporate Directors Governance Fellow credential since 2015 and holds a Bachelor of Arts in Journalism from the University of Nevada, Reno. We believe Ms. Thronson is qualified to serve on our board of directors due to her service in the hospitality industry and on the board of directors of corporations with operations across the United States.

Board Composition

Our Articles of Incorporation, as amended to date, which we refer to as our Articles, provide for a minimum of one director and a maximum of 10 directors. Our shareholders have authorized the board of directors, by resolution, to determine the number of directors within the minimum and maximum number of directors set out

in our Articles. Each director holds office until the close of the next annual general meeting of shareholders, or until his or her successor is duly elected or appointed, unless his or her office is earlier vacated. The board of directors currently consists of eight directors. Our business and affairs are managed by or under the direction of the board of directors. Pursuant to the Trulieve Corporate Governance Guidelines, or Guidelines, and a mandate from our board of directors, or Board Mandate, the board of directors may establish one or more committees of the board of directors, however designated, and delegate to any such committee the full power of the board of directors, to the fullest extent permitted by law.

We are not currently subject to listing requirements of any national securities exchange that has requirements that a majority of the board of directors be "independent." All but one of the eight directors are considered to be independent under the CSA Guidelines and in accordance with National Instrument 52-110—*Audit Committees*, or NI 52-110. Under NI 52-110, an independent director is one who is free from any direct or indirect relationship which could, in the view of the board of directors, be reasonably expected to interfere with such director's exercise of independent judgment. Our independent directors are Thad Beshears, George Hackney, Peter Healy, Richard May, Thomas Milner, Michael O'Donnell and Susan Thronson. Ms. Rivers is not independent, given that she is our President and Chief Executive Officer.

The board of directors holds regularly scheduled meetings and at such meetings our independent directors meet in executive session. The board of directors has not appointed a lead independent director; instead the presiding director for each executive session is rotated among the chairs of our committees.

The board of directors held 15 meetings and took 4 actions by unanimous written consent during the year ended December 31, 2019. In 2019, each person serving as a director attended at least 75% of the total number of meetings of our board of directors and any committee on which he or she served.

Our directors are expected to attend our Annual Meeting of Shareholders. Any director who is unable to attend our Annual Meeting is expected to notify the Chairman of the board of directors in advance of the Annual Meeting. All but one of our directors attended the annual meeting in 2019.

Board Committees

At present, the board of directors has three standing committees, the Audit Committee, the Nominating and Corporate Governance Committee and the Compensation Committee. The charters for our committees set forth the scope of the responsibilities of that committee. The board of directors will assess the effectiveness and contribution of each committee on an annual basis. The charters for our committees were adopted by the board of directors in October 2018.

Audit Committee.

In October 2018**,** the board of directors established an audit committee, or Audit Committee. The Audit Committee is currently comprised of five members: Thomas Millner (Chair), Susan Thronson, Peter Healy, Michael O'Donnell and George Hackney. Each of the members of the Audit Committee meets the independence requirements pursuant to NI 52-110 and each is financially literate within the meaning of NI 52-110.

The Audit Committee operates pursuant to a written charter. The principal duties and responsibilities of the Audit Committee are to assist the board of directors in discharging the oversight of:

- the integrity of our consolidated financial statements and accounting and financial processes and the audits of our consolidated financial statements;
- our compliance with legal and regulatory requirements;
- our external auditors' qualifications and independence;

- the work and performance of our financial management and our external auditors; and
- our system of disclosure controls and procedures and system of internal controls regarding finance, accounting, legal compliance, and risk management established by management and the board of directors.

In fulfilling its responsibilities, the Audit Committee meets regularly with our auditor and key management members.

The Audit Committee has access to all of our books, records, facilities and personnel and may request any information as it may deem appropriate. It also has the authority to retain and compensate special legal, accounting, financial and other consultants or advisors to advise the Audit Committee. The Audit Committee is responsible for the pre-approval of all non-audit services to be provided by our auditors.

Compensation Committee

In October 2018, the board of directors also established a compensation committee, or Compensation Committee. The Compensation Committee is currently comprised of four members: Susan Thronson (Chair), Peter Healy, Richard May and Thad Beshears. All of the members of the Compensation Committee are independent for purposes of NI 58-101. A director is considered independent for the purposes of NI 58-101 if he or she has no direct or indirect "material relationship" with the issuer, where "material relationship" is defined as a relationship that could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgement.

The Compensation Committee operates pursuant to a written charter. The principal duties and responsibilities of the Compensation Committee are to assist the board of directors in discharging its oversight of:

- executive and director compensation;
- executive compensation disclosure;
- management development and succession;
- administering the Company's Stock Option Plan, and any other restricted share unit plan or deferred share unit plan that may be in effect from time to time, in accordance with the terms of such plans; and
- any additional matters delegated to the Compensation Committee by the board of directors.

Nominating and Corporate Governance Committee

In October 2018, the board of directors also established a nominating and corporate governance committee, or Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee is currently comprised of four members: Peter Healy (chair), Kim Rivers, Thomas Millner and Thad Beshears. All of the members of the Nominating and Corporate Governance Committee other than Ms. Rivers are independent for purposes of NI 58-101.

The Nominating and Corporate Governance Committee operates pursuant to a written charter. The principal duties and responsibilities of the Nominating and Corporate Governance Committee are to assist the board of directors in discharging its oversight of:

- corporate governance policies and practices;
- corporate governance disclosure;
- the identification of individuals qualified to become new board of directors members and the recommendation of nominees to the board of directors;
- the review and, if appropriate, approval of all related-party transactions;

- the review and assessment of the independence of each of the directors;
- the review of our orientation and continuing education programs for our directors; and
- any additional matters delegated to the Nominating and Corporate Governance Committee by the board of directors.

The Nominating and Corporate Governance Committee will consider all qualified director candidates identified by various sources, including members of the board of directors, management and shareholders. Candidates for directors recommended by shareholders will be given the same consideration as those identified from other sources. The Nominating and Corporate Governance Committee is responsible for reviewing each candidate's biographical information, meeting with each candidate and assessing each candidate's independence, skills and expertise based on a number of factors. While we do not have a formal policy on diversity, when considering the selection of director nominees, the Nominating and Corporate Governance Committee considers individuals with diverse backgrounds, viewpoints, accomplishments, cultural background and professional expertise, among other factors.

Board Oversight of Enterprise Risk

One of the key functions of our board of directors is informed oversight of our risk management process. The board of directors does not have a standing risk management committee and instead administers this oversight function directly through the board of directors as a whole, as well as through various standing committees of our board of directors that address risks inherent in their respective areas of oversight. In particular, our board of directors is responsible for monitoring and assessing strategic risk exposure and our audit committee will have the responsibility to consider and discuss our major financial risk exposures and the steps our management has taken to monitor and control these exposures, including guidelines and policies to govern the process by which risk assessment and management is undertaken. The Audit Committee also monitors compliance with legal and regulatory requirements.

Board Leadership

The board of directors has no policy regarding the need to separate or combine the offices of Chair of the board of directors and President and Chief Executive Officer and instead the board of directors remains free to make this determination from time to time in a manner that seems most appropriate for the Company. The positions of Chair of the board of directors and President and Chief Executive Officer are currently held by Kim Rivers. The board of directors believes the President and Chief Executive Officer is in the best position to direct the independent directors' attention on the issues of greatest importance to the Company and its shareholders. As a result, the Company does not currently have a lead independent director. Our overall corporate governance policies and practices combined with the strength of our independent directors and our internal controls minimize any potential conflicts that may result from combining the roles of Chair and President and Chief Executive Officer.

Corporate Governance Principles and Code of Ethics

The board of directors is committed to sound corporate governance principles and practices. The board of directors' core principles of corporate governance are set forth in the Guidelines, which were adopted by the board of directors in October 2018. In order to clearly set forth our commitment to conduct our operations in accordance with our high standards of business ethics and applicable laws and regulations, the board of directors also adopted a Code of Business Conduct and Ethics, which we refer to as our Code of Ethics, which is applicable to all directors, officers and employees. A copy of the Code of Ethics and the Guidelines are available on our corporate website at https://investors.trulieve.com/. You also may obtain a printed copy of the Code of Ethics and Principles by sending a written request to: Investor Relations, Trulieve Cannabis Corp 6749 Ben Bostic Road, Quincy, Florida, 32351.

Compensation Committee Interlocks and Insider Participation

During 2020, our Compensation Committee members were Richard May (Chair), Michael O'Donnell and Thad Beshears, none of whom currently is, or formerly was, an officer or employee of Trulieve. None of our executive officers served as a member of the board of directors or Compensation Committee of any other company that had one or more executive officers serving as a member of our board of directors or Compensation Committee.

Director Compensation

During 2019, we did not pay any compensation to our directors for their service as directors. Beginning in 2020, our board of directors approved the payment of compensation to its non-employee directors in the form of an annual retainer and stock option-based awards. Each non-employee director is paid an annual retainer of $36,000, provided any non-employee chairman of the board of directors is paid a $75,000 annual retainer. The chairs of the Compensation Committee and the Nominating and Corporate Governance Committee are paid an additional $8,000 annual retainer. The chair of the Audit Committee is paid an additional $12,000 annual retainer. Non-employee, founder directors receive annual stock option awards valued at $120,000. Non-employee, non-founder directors receive annual stock option awards valued at $150,000. Directors are reimbursed for any out-of-pocket travel expenses incurred in order to attend meetings of the board of directors, committees of the board of directors or meetings of our shareholders.

The following table sets forth information regarding compensation awarded to, earned by or paid to our non-employee directors in connection with their service for the year ended December 31, 2020. We do not pay any compensation to our President and Chief Executive Officer, who is also the Chair of the board of directors, in connection with her service on our board of directors. See "Executive Compensation" for a discussion of the compensation of Ms. Rivers.

Name	Fees earned or paid in cash ($)(1)	Option awards ($)(2)	Total ($)
Thad Beshears	$36,000	$114,265	$150,265
George Hackney	$36,000	$114,265	$150,265
Peter Healy	$44,000	$142,832	$186,832
Richard May	$36,000	$114,265	$150,265
Thomas Millner	$48,000	$157,527	$205,527
Michael J. O'Donnell, Sr.	$36,000	$114,265	$150,265
Susan Thronson	$44,000	$157,527	$201,527

(1) Represents amount earned or paid for service as a director during fiscal year 2020.
(2) Represents the grant date fair value of option awards granted in fiscal year 2020 in accordance with Accounting Standards Codification Topic 718, Compensation—Stock Compensation.

The table below shows the aggregate number of option awards held as of December 31, 2020 by each of our current non-employee directors who was serving as of that date.

Name	Number of Subordinate Voting Shares Underlying Options Outstanding at December 31, 2020
Thad Beshears	36,787
George Hackney	36,787
Peter Healy	45,984
Richard May	36,787
Thomas Millner	48,292
Michael J. O'Donnell, Sr.	36,787
Susan Thronson	48,292

EXECUTIVE COMPENSATION

This section discusses the material components of the executive compensation program offered to our named executive officers, or NEOs, identified below. For 2020, our NEOs were:

- Kim Rivers, our President and Chief Executive Officer
- Alex D'Amico, our Chief Financial Officer; and
- Eric Powers, our General Counsel

We are an "emerging growth company," as that term is used in the JOBS Act, and have elected to comply with the reduced compensation disclosure requirements available to emerging growth companies under the JOBS Act.

Summary Compensation Table

The following table provides information regarding compensation earned by our President and Chief Executive Officer and our two most highly compensated executive officers other than our principal executive officer who served during 2020.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Option awards ($)	Non-equity incentive plan compensation ($)(1)	All other compensation ($)(2)	Total ($)
Kim Rivers(3).	2020	323,958	—	499,914	200,000	16,354	1,040,226
President and Chief Executive Officer	2019	290,845	—	—	150,000	2,905	443,750
Alex D'Amico(4)	2020	162,500	145,000	420,072	75,000	11,435	814,007
Chief Financial Officer	2019	—	—	—	—	—	—
Eric Powers(5)	2020	200,000	15,000	228,532	40,000	27,444	510,976
General Counsel	2019	161,636	—	—	30,000	2,828	194,464

(1) 2020 non-equity incentive plan compensation includes estimated fourth quarter performance bonuses of $25,000 for Mr. D'Amico and $10,000 for Mr. Powers, which represent the maximum anticipated performance bonus amounts for the fourth quarter under the terms of their respective employment agreements.
(2) Includes employer paid portion of premiums for health, dental and vision insurance.
(3) Ms. Rivers was appointed President and Chief Executive Officer of the Company in September, 2018 upon completion of the Transaction.
(4) Mr. D'Amico was appointed Chief Financial Officer of the Company in June 2020.
(5) Mr. Powers was appointed General Counsel of the Company in February 2019.

Narrative Disclosure to Summary Compensation Table

We review compensation annually for all of our employees, including our NEOs. In setting executive base salaries and bonuses, we considered compensation for comparable positions in the market, the historical compensation levels of our executives, individual performance as compared to our expectations and objectives, our desire to motivate our employees to achieve short- and long-term results that are in the best interests of our shareholders, and a long-term commitment to us.

Our board of directors has historically determined our executives' compensation, based upon discussions with management and its discretion. We have begun a review of our executive compensation program, including the function and design of our equity incentive programs, and the identification of an appropriate peer group of companies for purposes of benchmarking the competitiveness of our executive compensation. Our board of

directors will evaluate the need for revisions to our executive compensation program to ensure that our program is competitive with the companies with which we compete for executive talent and that it is appropriate for a public company.

Compensation Components

The executive compensation program during the fiscal year ended December 31, 2020 consisted of three principal components: (i) base salaries; (ii) cash bonuses; and (iii) stock options.

Base Salaries

Base salaries are intended to provide an appropriate level of fixed compensation that will assist in employee retention and recruitment. Base salaries will be determined on an individual basis, taking into consideration the past, current and potential contribution to our success, the position and responsibilities of the NEOs and competitive industry pay practices for other high growth, premium brand companies of similarly sized companies in the industry.

Incentive Compensation and Benefits

Bonuses are awarded based on qualitative and quantitative performance standards and reward performance of each NEO individually. The determination of an NEO's performance may vary from year to year depending on economic conditions and conditions in the industry in which we operate and may be based on measures such as revenue and other operational targets such as dispensaries opened and square footage of canopy space, metrics the Compensation Committee and management believe to provide proper incentives for achieving long-term shareholder value for us at this time. The Compensation Committee and the board of directors retain full discretion over performance evaluation and the amount of any bonuses to be paid to NEOs. For the covered periods, the Compensation Committee authorized Ms. Rivers to set quarterly performance objectives for the NEOs (other than herself) and to determine, in her discretion, the level of achievement with respect to such objectives. The Compensation Committee set annual performance objectives for Ms. Rivers and determined, in its discretion, the level of achievement with respect to such objectives.

Equity-Based Compensation

The long-term component of compensation for executive officers, including the NEOs, is currently based on stock options. This component of compensation is intended to reinforce management's commitment to long-term improvements in our performance.

The board of directors believes that incentive compensation in the form of stock option grants which vest over time is beneficial and necessary to attract and retain both senior executives and managerial talent at other levels. Furthermore, the board of directors believes stock option grants are an effective long-term incentive vehicle because they are directly tied to share price over a longer period, up to 10 years, and motivate executives to deliver sustained long-term performance and increase shareholder value, and have a time horizon that aligns with long-term corporate goals.

In connection with the Transaction, we adopted the Schyan Exploration Inc. Stock Option Plan, or Stock Option Plan. Pursuant to the Stock Option Plan, we may grant equity-based compensation in the form of stock options, or Options, to eligible participants, as more fully described below.

The purpose of the Stock Option Plan is to enable us and certain of our subsidiaries to obtain and retain services of the eligible participants, which is essential to our long-term success. The granting of Options is intended to promote our long-term financial interests and growth by attracting and retaining management and other personnel and key service providers with the training, experience and ability to enable them to make a substantial contribution to the success of our business. Moreover, the Stock Option Plan aims to align the interests of eligible participants with those of our shareholders through opportunities for increased equity-based ownership. For additional details on the Stock Option Plan, see "*Equity Compensation Plans*".

Restrictions on Hedging

Our Insider Trading and Reporting Policy prohibits our officers (including the NEOs), directors and employees from buying or selling financial instruments that are designed to hedge or offset a decrease in market value of our equity securities granted as compensation or held, directly or indirectly, by such individuals.

Outstanding Equity Awards at Fiscal Year End

The following table provides information regarding outstanding stock options held by our NEOs as of December 31, 2020.

Name	Number of securities underlying unexercised options (#) exercisable	Number of securities underlying unexercised options (#) unexercisable	Option exercise price ($)	Option issuance date	Option expiration date
Kim Rivers(1)	64,377	96,567(2)	$11.52	1/3/2020	1/3/2025
Alex D'Amico	51,511	77,260(2)	$12.50	6/1/2020	6/1/2025
Eric Powers	62,538	73,574(2)	$11.52	1/3/2020	1/3/2025

(1) Excludes warrants to purchase 2,811,159 Subordinate Voting Shares issued to Ms. Rivers in connection with the closing of the Transaction. The warrants have an exercise price of C$6.00 and are fully vested and exercisable at any time until September 21, 2021.

(2) 15% of the Subordinate Voting Shares underlying the option were vested on the date of grant and an additional 25% of the Subordinate Voting Shares underlying the option vested on December 31, 2020. The remaining 60% of the Subordinate Voting Shares underlying the option will vest on December 31, 2021.

Employment Agreements, Severance and Change in Control Arrangements

We have entered into employment agreements with the NEOs listed below. The agreements generally provide for at-will employment and set forth the NEO's initial base salary and eligibility for employee benefits. In addition, each of our NEOs is subject to confidentiality obligations and has agreed to assign to us any inventions developed during the term of their employment.

Agreement with Ms. Rivers

We do not have an employment agreement with Ms. Rivers.

Agreement with Mr. D'Amico

In June 2020, we entered into an employment agreement with Mr. D'Amico. The employment agreement provides for, among other things, an initial base salary of $300,000 annually and a bonus of up to $100,000. Mr. D'Amico is also eligible, subject to approval by our board of directors, for annual grants under the Plan of up to $400,000 in value, with 50% of any such annual grant payable as a threshold amount and the remaining 50% payable upon the same terms as awards granted to the other members of our executive management team. The employment agreement includes standard noncompetition, nonsolicitation and nondisclosure covenants. In the event Mr. D'Amico's employment is terminated without cause (whether or not in connection with a change in control), Mr. D'Amico is entitled to a severance payment equal to twelve months of his base salary. In addition, upon a change in control, whether or not Mr. D'Amico employment is terminated, any outstanding option award shall vest in full.

Agreement with Mr. Powers

In February 2019, we entered into an employment agreement with Mr. Powers. The employment agreement provides for, among other things, an initial base salary of $200,000 annually and a bonus of up to 20% of base salary annually. The employment agreement also includes standard noncompetition, nonsolicitation and nondisclosure covenants. In the event Mr. Powers' employment is terminated without cause (whether or not in connection with a change in control), Mr. Powers is entitled to a severance payment equal to six months of his base salary. In addition, upon a change in control, whether or not Mr. Powers employment is terminated, any outstanding option award shall vest in full.

Equity Compensation Plans

The Company implemented the Stock Option Plan following the closing of the Transaction. The Stock Option Plan is administered by the board of directors, or if appointed, by a special committee of directors appointed from time to time by the board of directors. The aggregate number of Subordinate Voting Shares which may be reserved for issue under the Stock Option Plan shall not exceed 10% of the issued and outstanding number of Subordinate Voting Shares on an "as converted" basis. The number of Subordinate Voting Shares subject to an option to a participant shall be determined by the board of directors, but no participant shall be granted an option which exceeds the maximum number of shares permitted by any stock exchange on which the Subordinate Voting Shares are then listed, or other regulatory body having jurisdiction. The exercise price of the Subordinate Voting Shares covered by each option shall be determined by the board of directors, provided however, that the exercise price shall not be less than the price permitted by any stock exchange on which the Subordinate Voting Shares are then listed, or other regulatory body having jurisdiction. The maximum length any option shall be 10 years from the date the option is granted. The Stock Option Plan includes a provision that should an option expiration date fall within a blackout period or immediately following a blackout period, the expiration date will automatically be extended for 10 business days following the end of the blackout period. Under certain, limited circumstances, the board of directors has the absolute discretion to amend or terminate the Stock Option Plan.

CERTAIN RELATIONSHIPS AND RELATED-PERSON TRANSACTIONS

In addition to the executive officer and director compensation arrangements discussed above under "Management—Director Compensation" and "Executive Compensation," below we describe transactions since January 1, 2017 to which we have been or will be a participant, in which the amount involved in the transaction exceeds or will exceed $120,000 and in which any of our directors, executive officers, or beneficial holders of more than five percent of any class of our capital stock, or any immediate family member of, or person sharing the household with, any of these individuals, had or will have a direct or indirect material interest.

Related Party Loans

In April 2016, we issued a $1,000,000 promissory note, or the 2016 Note, to George Hackney, a director and shareholder of the Company, to finance the acquisition of certain tradenames and the professional reputation necessary to obtain our initial medical cannabis licenses. The 2016 Note matures in April 2026 and bears interest at an annual rate of 8%. During 2017, $448,391 principal amount of the 2016 Note was converted into 328.90 shares, or 4,933,500 as if converted, of common stock of Trulieve US with a fair value of $1,217,030, which resulted in an additional loss on settlement of $768,639. The remaining balance of the 2016 Note plus accrued interest was repaid in April 2018.

In April 2016, we issued a $5,000,000 convertible note, or the CTC Note, to Coast to Coast Management LLC, or C2C, an entity controlled by Benjamin Atkins, a former director and shareholder of Trulieve. During the year ended December 31, 2017, C2C and we determined that $375,000 of the principal amount of the CTC Note was a license fee and such amount was recognized as revenue by us. The remaining principal amount of the CTC Note was converted into 1,250 shares, or 18,750,000 as if converted, of common stock of Trulieve US in November 2017.

During the years ended December 31, 2016, 2017, 2018 and 2019, we entered into various promissory notes and lines of credit with C2C and other entities controlled by Benjamin Atkins, a former director and shareholder of Trulieve, to finance the buildout of various dispensary locations. Each promissory note and line of credit bears 8% annual interest and, depending on the amount, matures between one to three years from initial issuance or drawdown. Pursuant to the terms of the promissory notes and lines of credit, we have paid aggregate principal of $221,633, $1,541,134, $1,520,079 and $906,600 and interest of $231,144, $717,924, $680,812 and $392,586 during the years ended December 31, 2017, December 31, 2018, December 31, 2019 and the nine month period ending September 30, 2020, respectively. The largest aggregate principal amount outstanding since January 1, 2017 for the promissory notes and lines of credit with C2C and all other entities controlled by Mr. Atkins, including Clearwater GPC (discussed below), is $12,569,363. As of September 30, 2020, the aggregate outstanding principal amount under the promissory notes with Mr. Atkins and the entities controlled by Mr. Atkins was $4,045,789, which consists of $4,000,000 of principal remaining under a promissory note issued to Mr. Atkins that matures on July 20, 2022 and $45,789 of principal remaining under a promissory note issued to Venice Property Group, LLC that matures on February 28, 2021. All lines of credit previously outstanding have been drawn and have either matured or been repaid, and no such lines of credit remain outstanding.

In September 2017, Trulieve US issued a $1,300,000 promissory note to a shareholder of the Company, or the Beshears Note. The Beshears Note bears interest at an annual rate of 12%. The Beshears Note, would have matured in January 2018, but was rolled into a subsequent financing and exchanged for the Clearwater GPC, Traunch Four and Rivers Notes (discussed below).

In November 2017, Trulieve US issued a $1,844,596 promissory note to Inkbridge, LLC, the Inkbridge Note, an entity controlled by Kim Rivers, our President and Chief Executive Officer. The Inkbridge Note bears interest at an annual rate of 12% and matures in November 2019. The Inkbridge Note was rolled into a subsequent financing and exchanged for the Clearwater GPC, Traunch Four and Rivers Notes (discussed below).

In April 2018, we borrowed an original principal amount of $6,000,000 from Clearwater GPC, an entity controlled by Mr. Atkins, evidenced by an unsecured promissory note. The maturity date of the note was April 2,

2020 with interest accruing at 12% per annum. We were required to make monthly interest payments to the lender and all outstanding principal and any unpaid accrued interest was due and payable in full on maturity. The note was paid in full in connection with the Transaction in September 2018. During the term of the note, we made interest payments in the aggregate amount of $357,616.

In May 2018, we borrowed an aggregate original principal amount of $12,000,000 evidenced by two unsecured promissory notes, which we refer to as the Traunch Four Note and the Rivers Note and collectively as the Notes. The Traunch Four Note has an original principal amount of $6,000,000 and was issued to Traunch Four, LLC, an entity whose direct and indirect owners include Kim Rivers, our President and Chief Executive Officer and Chair of the Board, as well as Thad Beshears, Richard May, George Hackney, all of whom are directors of Trulieve, and certain of Richard May's family members. The Rivers Note has an original principal amount of $6,000,000 and was issued to Kim Rivers. Each Note originally matured on May 24, 2020 and accrues interest at a 12% per annum. Each Note was amended in December 2019 to extend its maturity date one year to May 24, 2021, and all other terms remain unchanged. As of September 30, 2020, an aggregate principal amount of $6,000,000 remained outstanding under the Traunch Four Note and an aggregate principal amount of $6,000,000 remained outstanding under the Rivers Note. We have made interest payments in the aggregate amount of $1,766,087 and $1,766,087 under the Traunch Four Note and the Rivers Note, respectively.

J.T. Burnette, the spouse of Kim Rivers, our President and Chief Executive Officer and Chair of the board of directors, is a 10% owner of Burnette Construction, or Supplier, that provides construction and related services to us. The Supplier is responsible for the construction of our cultivation and processing facilities, and provides labor, materials and equipment on a cost-plus basis. For the facility located in Holyoke, MA, the Company paid $2,645,283 as of December 31, 2019 and $26,407,793 as of September 30, 2020. For the facilities located in Florida, the Company paid $37,273,470 as of December 31, 2019 and $29,880,034 as of September 30, 2020. The use of the Supplier was reviewed and approved by the independent members of the board of directors, and all invoices are reviewed by our General Counsel.

Leases with Related Parties

We lease a cultivation facility in Quincy, Florida from One More Wish, LLC, which is an entity that is directly or indirectly owned by Kim Rivers, our President and Chief Executive Officer and Chair of the board of directors, George Hackney, a member of our board of directors, and Richard May, a member of our board of directors. Pursuant to the terms of the lease, we have paid aggregate rent of $3,870, $15,485 and $11,610 as of December 31, 2018, December 31, 2019 and September 30, 2020, respectively. The total aggregate amount of periodic payments and installments due on or after January 1, 2019 for this lease is $153,736.

We lease a corporate office facility in Tallahassee, Florida from One More Wish II, LLC, which is an entity that is directly or indirectly owned by Kim Rivers, our President and Chief Executive Officer and Chair of the board of directors, George Hackney, a member of our board of directors, and Richard May, a member of our board of directors. Pursuant to the terms of the lease, we have paid aggregate rent of $55,088, $165,297 and $125,651 as of December 31, 2018, December 31, 2019 and September 30, 2020, respectively. The total aggregate amount of periodic payments and installments due on or after January 1, 2019 for this lease is $1,646,354.

We lease retail, cultivation, office and training facilities from the following real estate holding companies that are managed and controlled by Mr. Atkins: 1730 Calumet RE Holding, LLC, Beach Office Holdings, LLC, Bradenton 14 RE Holding, LLC, Broward RE Holdings, LLC, Dania RE, LLC, Gainesville 6th Street RE, LLC, HWY 19 RE Group II, LLC, HWY 19 RE Group, LLC, Miami RE Holding Group of CLW, LLC, North Orange Blossom Orlando RE Holding, LLC, Oviedo Executive RE LLC, Palm Coast RE, LLC, PS Prop CO Holdings, RE Beach Jax, LLC, Real Estate Holding Group NPR, LLC, SP 4th RE Holding, LLC, Tall RE Development LLC, TPA Real Estate 8701 NDM, LLC, Venice Property Group, LLC and Vero FL Commerce RE, LLC. Pursuant to the terms of these leases, we have paid aggregate rent of $553,368, $1,980,092, $3,094,617 and $2,356,296 as of December 31, 2017, December 31, 2018, December 31, 2019 and September 30, 2020,

respectively. The total aggregate amount of periodic payments and installments due on or after January 1, 2019 for these leases is $21,798,127.

Executive Officer Compensation

See "Executive Compensation" for additional information regarding compensation of our NEOs.

Employment Agreements

We have entered into employment agreements with certain of our NEOs. For more information regarding these agreements, see "Executive Compensation—Employment Agreements, Severance and Change in Control Arrangements."

Directors' and Officers' Liability Insurance

We maintain a general liability insurance policy which covers certain liabilities of directors and officers of our Company arising out of claims based on acts or omissions in their capacities as directors or officers.

Review, Approval or Ratification of Transactions with Related Parties

Our board of directors has adopted written policies and procedures for the review and approval of any transaction, arrangement or relationship between us and a related party by our Nominating and Corporate Governance Committee. Our board of directors plans to amend these policies and procedures to provide for review of any transaction, arrangement or relationship in which we are a participant, the amount involved exceeds $120,000 and one of our executive officers, directors, director nominees or 5% shareholders, or their immediate family members, each of whom we refer to as a "related person," has a direct or indirect material interest.

If a related person proposes to enter into such a transaction, arrangement or relationship, which we refer to as a "related person transaction," the related person will be required to report the proposed related person transaction to our General Counsel. The amended policy will call for the proposed related person transaction to be reviewed and, if deemed appropriate, approved by our Audit Committee. Whenever practicable, the reporting, review and approval will occur prior to entry into the transaction. If advance review and approval is not practicable, the committee will review, and, in its discretion, may ratify the related person transaction. The amended policy will permit the chairman of the committee to review and, if deemed appropriate, approve proposed related person transactions that arise between committee meetings, subject to ratification by the committee at its next meeting. Any related person transactions that are ongoing in nature will be reviewed at least quarterly.

A related person transaction reviewed under the amended policy will be considered approved or ratified if it is authorized by the committee after full disclosure of the related person's interest in the transaction. As appropriate for the circumstances, the committee will review and consider:

- the related person's interest in the related person transaction;
- the approximate dollar value of the amount involved in the related person transaction;
- the approximate dollar value of the amount of the related person's interest in the transaction without regard to the amount of any profit or loss;
- whether the transaction was undertaken in the ordinary course of our business;
- whether the terms of the transaction are no less favorable to us than terms that could have been reached with an unrelated third party;
- the purpose of, and the potential benefits to us of, the transaction; and
- any other information regarding the related person transaction or the related person in the context of the proposed transaction that would be material to investors in light of the circumstances of the particular transaction.

The committee may approve or ratify the transaction only if the committee determines that, under all of the circumstances, the transaction is in our best interests. The committee may impose any conditions on the related person transaction that it deems appropriate.

In addition to the transactions that are excluded by the instructions to the SEC's related person transaction disclosure rule, we expect board of directors will determine that the following transactions do not create a material direct or indirect interest on behalf of related persons and, therefore, are not related person transactions for purposes of the amended policy:

- Compensation to an executive officer or director if the compensation is required to be reported in our proxy statement pursuant to Item 402 of Regulation S-K or compensation to an executive officer who is not an immediate family member of another related person, if such compensation would have been required to be reported under Item 402 as compensation earned for services provided to us if the executive was a "named executive officer" in the proxy statement and such compensation has been approved, or recommended to our board of directors for approval, by the compensation committee;
- Transactions that are in our ordinary course of business and where the interest of the related person arises only (a) from the related person's position solely as a director of another corporation or organization that is a party to the transaction; (b) from the direct or indirect ownership by such related person and all other related persons, in the aggregate, of less than a 5% equity interest in another person (other than a partnership) which is a party to the transaction; (c) from both such positions described in (a) and such ownership described in (b); or (d) from the related person's position as a limited partner in a partnership in which the related person and all other related persons, in the aggregate, have an interest of less than 5%, and the related person is not a general partner of and does not otherwise exercise control over the partnership;
- Transactions that are in our ordinary course of business and where the interest of the related person arises solely from the ownership of a class of our equity securities and all holders of such class of our equity securities will receive the same benefit on a pro rata basis; and
- Transactions where the rates or charges involved in the transactions are determined by competitive bids.

PRINCIPAL STOCKHOLDERS

The following table provides information regarding the beneficial ownership of our Subordinate Voting Shares, Multiple Voting Shares and Super Voting Shares, as of November 30, 2020, by:

- each person or entity, or group of affiliated persons or entities, known by us to beneficially own more than 5.0% of our Subordinate Voting Shares;
- each of our directors;
- each of our named executive officers; and
- all of our executive officers and directors as a group.

Beneficial ownership is determined in accordance with the rules of the SEC and generally includes voting or investment power with respect to securities. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, any Super Voting Shares, Multiple Voting Shares and Subordinate Voting Shares that a person that are has the right to acquire within 60 days of November 30, 2020 through the exercise of stock options, warrants or other rights are deemed outstanding, but are not deemed outstanding for computing the percentage ownership of any other person. To our knowledge, except as set forth in the footnotes to this table and subject to applicable community property laws, each person named in the table has sole voting and investment power with respect to the shares set forth opposite such person's name. Each shareholder's percentage ownership is based on 59,919,956 Subordinate Voting Shares, 14,715.42 Multiple Voting Shares and 581,825 Super Voting Shares that were issued and outstanding as of November 30, 2020. Except as otherwise indicated, the address of each of the persons in this table is c/o Trulieve Cannabis Corp., 6749 Ben Bostic Road, Quincy, FL 32351.

	Subordinate Voting Shares(1)		Multiple Voting Shares		Super Voting Shares		Total(2)		Voting(3)
Name, Position and Address of Beneficial Owner	**Number Beneficially Owned**	**% of Subordinate Voting Shares Beneficially Owned**	**Number Beneficially Owned**	**% of Multiple Voting Shares Beneficially Owned**	**Number Beneficially Owned**	**% of Super Voting Shares Beneficially Owned**	**Number of Shares of Capital Stock Beneficially Owned**	**% of Total Capital Stock Beneficially Owned**	**% of Voting Capital Stock Beneficially Owned**
Kim Rivers	2,924,456	4.66%	9,867	67.05%	159,867	27.48%	19,897,856	24.94%	19.87%
Alex D'Amico	53,010	*	—	—	—	—	53,010	*	*
Eric Powers	29,430	*	—	—	—	—	29,430	*	*
Timothy Morey	29,430	*	—	—	—	—	29,430	*	*
Kyle Landrum	29,430	*	86.68	*	—	—	38,098	*	*
Thad Beshears(4)	2,451,787	4.09%	—	—	120,000	20.62%	14,451,787	20.08%	14.88%
George Hackney, Sr.	318,342	*	—	—	—	—	318,342	*	*
Peter Healy	22,992	*	—	—	—	—	22,992	*	*
Richard May	484,768	*	—	—	—	—	484,768	*	*
Thomas Millner	24,146	*	—	—	—	—	24,146	*	*
Michael J. O'Donnell, Sr.(5)	1,681,243	2.77%	—	—	26,991	4.64%	4,380,343	6.91%	3.96%
Susan Thronson(6)	28,743	*	—	—	—	—	28,743	*	*
All directors and executive officers as a group	**8,077,777**	**12.64%**	**9,953.68**	**67.64%**	**306,858**	**52.74%**	**39,758,945**	**41.59%**	**38.76%**
Shade Leaf Holding, LLC(7)	—	—	—	—	98,152	16.87%	9,815,200	14.07%	11.04%
Telogia Pharm, LLC(8)	—	—	—	—	101,333	17.42%	10,133,300	14.47%	11.40%

* Indicates percentage of less than 1.0%

(1) Includes Subordinate Voting Shares subject to stock options that are or become exercisable within 60 days of November 30, 2020 and shares underlying warrants exercisable within 60 days of November 30, 2020 as follows:

	Stock Options	Warrants
Kim Rivers	64,377	2,811,159
Alex D'Amico	51,510	—
Eric Powers	29,430	—
Timothy Morey	29,430	—
Kyle Landrum	29,430	—
Thad Beshears	36,787	—
George Hackney, Sr.	36,787	—
Peter Healy	22,992	—
Richard May	36,787	—
Thomas Millner	24,146	—
Michael J. O'Donnell, Sr.	36,787	761,356
Susan Thronson	24,146	—

(2) Total share values are on an as-converted basis. Super Voting Shares convert into Multiple Voting Shares on a one-for-one basis and Multiple Voting Shares covert into Subordinate Voting Shares on a one-for-one hundred basis.

(3) The voting percentages differ from the beneficial ownership percentages because Trulieve's securities have different voting rights. Holders of Super Voting Shares are be entitled to two votes in respect of each Subordinate Voting Share into which such Super Voting Share can be converted (200 votes per Super Voting Share). Holders of Multiple Voting Shares are entitled to one vote in respect of each Subordinate Voting Share into which such Multiple Voting Share can be converted (100 votes per Multiple Voting Share).

(4) Includes 75,000 Super Voting Shares held by The Beshears 2020 Trust DTD 07/07/2020 over which Mr. Beshears may be deemed to exercise voting and investment control. Mr. Beshears disclaims beneficial ownership of the shares of capital stock held by The Beshears 2020 Trust DTD 07/07/2020, except to the extent of his pecuniary interest therein.

(5) Includes 761,356 Subordinate Voting Shares underlying outstanding warrants held by The Michael J. O'Donnell Revocable Trust Dated November 4, 1992, as amended and restated, and 863,100 Subordinate Voting Shares and 26,991 Super Voting Shares held by MOD Ventures LLC over which Mr. O'Donnell may be deemed to exercise voting and investment control. Mr. O'Donnell disclaims beneficial ownership of the shares of capital stock held by MOD Ventures LLC, except to the extent of his pecuniary interest therein.

(6) Includes 4,597 Subordinate Voting Shares held by THRONSON FAMILY TRUST UA JUL 21, 2014 over which Ms. Thronson, as a trustee, may be deemed to exercise voting and investment control. Ms. Thronson disclaims beneficial ownership of the shares of capital stock held by THRONSON FAMILY TRUST UA JUL 21, 2014, except to the extent of her pecuniary interest therein.

(7) William G Jones is the manager of Shade Leaf Holding LLC and he has voting and investment power over the shares of capital stock held by such entity. William G Jones disclaims beneficial ownership of the shares of capital stock held by Shade Leaf Holding LLC, except to the extent of his pecuniary interest therein. William G Jones is located in Tallahassee, Florida. Richard May, a director of the Company, has a pecuniary interest in the shares of capital stock held by Shade Leaf Holding LLC.

(8) William G Jones is the manager of Telogia Pharm LLC and he has voting and investment power over the shares of capital stock held by such entity. William G Jones disclaims beneficial ownership of the shares of capital stock held by Telogia Pharm, LLC, except to the extent of his pecuniary interest therein. William G Jones is located in Tallahassee, Florida. George Hackney, Sr., a director of the Company, has a pecuniary interest in the shares of capital stock held by Telogia Pharm LLC.

DESCRIPTION OF CAPITAL STOCK

We are authorized to issue an unlimited number of Subordinate Voting Shares, an unlimited number of Multiple Voting Shares and an unlimited number of Super Voting Shares. The outstanding capital stock as of September 30, 2020 consists of: (i) 58,134,478 Subordinate Voting Shares; (ii) 14,769.59 Multiple Voting Shares; and (iii) 581,825 Super Voting Shares. In addition, as of September 30, 2020, there were outstanding warrants to purchase an aggregate of 9,091,461 Subordinate Voting Shares and outstanding options to purchase an aggregate of 1,129,779 Subordinate Voting Shares. The following summary description of our capital shares is based on the provisions of our Articles. This information is qualified entirely by reference to the applicable provisions of our Articles. For information on how to obtain copies of our Notice of Articles and Articles, which are exhibits to the registration statement of which this prospectus is a part, see "Where You Can Find More Information."

Subordinate Voting Shares

Voting Rights. Holders of the Subordinate Voting Shares are entitled to notice of and to attend any meeting of our shareholders, except a meeting of which only holders of another particular class or series of shares shall have the right to vote. At each such meeting holders of Subordinate Voting Shares shall be entitled to one vote in respect of each Subordinate Voting Share held.

Alteration to Rights of Subordinate Voting Shares. As long as any Subordinate Voting Shares remain outstanding, we may not, without the consent of the holders of the Subordinate Voting Shares by separate special resolution, prejudice or interfere with any special right attached to the Subordinate Voting Shares. A special resolution means either (a) a resolution approved by two-thirds of the votes cast on the resolution at a properly called meeting of the shareholders, or (b) a resolution approved in writing by all of the shareholders holding shares that carry the right to vote on the matter at a shareholders meeting. Special rights and restrictions of the Subordinate Voting Shares consist of the following special rights and restrictions included in Article 27 of the Articles and summarized herein: (i) Voting, (ii) Alteration to Rights of Subordinate Voting Shares, (iii) Dividends, (iv) Liquidation, Dissolution or Winding-Up, (v) Rights to Subscribe; Pre-Emptive Rights and (vi) Subdivision or Consolidation.

Dividends. Holders of Subordinate Voting Shares are entitled to receive as and when declared by the directors, dividends in cash or our property. No dividend will be declared or paid on the Subordinate Voting Shares unless we simultaneously declare or pay, as applicable, equivalent dividends (on an as-converted to Subordinate Voting Share basis) on the Multiple Voting Shares and Super Voting Shares.

Liquidation, Dissolution or Winding-Up. In the event of our liquidation, dissolution or winding-up, whether voluntary or involuntary, or in the event of any other distribution of our assets among our shareholders for the purpose of winding up our affairs, the holders of Subordinate Voting Shares are, subject to the prior rights of the holders of any shares ranking in priority to the Subordinate Voting Shares, entitled to participate ratably along with all other holders of Multiple Voting Shares (on an as-converted to Subordinate Voting Share basis), Subordinate Voting Shares and Super Voting Shares (on an as-converted to Subordinate Voting Share basis).

Rights to Subscribe; Pre-Emptive Rights. Holders of Subordinate Voting Shares are not entitled to a right of first refusal to subscribe for, purchase or receive any part of any issue of Subordinate Voting Shares, or bonds, debentures or other securities now or in the future.

Subdivision or Consolidation. No subdivision or consolidation of the Subordinate Voting Shares, Multiple Voting Shares or Super Voting Shares shall occur unless, simultaneously, the Subordinate Voting Shares, Multiple Voting Shares and Super Voting Shares are subdivided or consolidated in the same manner or such other adjustment is made so as to maintain and preserve the relative rights of the holders of the shares of each of the said classes.

Super Voting Shares

Voting Rights. Holders of Super Voting Shares are entitled to notice of and to attend at any meeting of the shareholders, except a meeting of which only holders of another particular class or series of shares shall have the right to vote. At each such meeting, holders of Super Voting Shares are entitled to two votes in respect of each Subordinate Voting Share into which such Super Voting Share could ultimately then be converted (200 votes per Super Voting Share based on the current Conversion Ratio).

Alteration to Rights of Super Voting Shares. As long as any Super Voting Shares remain outstanding, we may not, without the consent of the holders of the Super Voting Shares by separate special resolution, prejudice or interfere with any special right attached to the Super Voting Shares. Consent of the holders of a majority of the outstanding Super Voting Shares is required for any action that authorizes or creates shares of any class having preferences superior to or on a parity with the Super Voting Shares. In connection with the exercise of the voting rights in respect of any proposed alteration of rights, each holder of Super Voting Shares has one vote in respect of each Super Voting Share held. A special resolution means either (a) a resolution approved by two-thirds of the votes cast on the resolution at a properly called meeting of the shareholders, or (b) a resolution approved in writing by all of the shareholders holding shares that carry the right to vote on the matter at a shareholders meeting. Special rights and restrictions of the Super Voting Shares consist of the following special rights and restrictions included in Article 28 of the Articles and summarized herein: (i) Voting, (ii) Alteration to Rights of Super Voting Shares, (iii) Dividends, (iv) Liquidation, Dissolution or Winding-Up, (v) Rights to Subscribe; Pre-Emptive Rights and (vi) Conversion.

Dividends. Holders of Super Voting Shares have the right to receive dividends, out of any cash or other assets legally available therefor, pari passu (on an as converted to Subordinated Voting Share basis) as to dividends and any declaration or payment of any dividend on the Subordinate Voting Shares. No dividend is to be declared or paid on the Super Voting Shares unless we simultaneously declare or pay, as applicable, equivalent dividends (on an as-converted to Subordinate Voting Share basis) on the Subordinate Voting Shares and Multiple Voting Shares.

Liquidation, Dissolution or Winding-Up. In the event of our liquidation, dissolution or winding-up, whether voluntary or involuntary, or in the event of any other distribution of our assets among our shareholders for the purpose of winding up our affairs, holders of Super Voting Shares are, subject to the prior rights of the holders of any shares ranking in priority to the Super Voting Shares, entitled to participate ratably along with all other holders of Super Voting Shares (on an as-converted to Subordinate Voting Share basis), Subordinate Voting Shares and Multiple Voting Shares (on an as-converted to Subordinate Voting Share basis).

Rights to Subscribe; Pre-Emptive Rights. Holders of Super Voting Shares are not entitled to a right of first refusal to subscribe for, purchase or receive any part of any issue of Subordinate Voting Shares, or bonds, debentures or other securities now or in the future.

Conversion. Holders of Super Voting Shares Holders have the following conversion rights:

(i) **Right to Convert**. Each Super Voting Share is convertible, at the option of the holder thereof, at any time after the date of issuance of such share at our offices or any transfer agent for such shares, into such number of fully paid and non-assessable Multiple Voting Shares as is determined by multiplying the number of Super Voting Shares by the Conversion Ratio applicable to such share, determined as hereafter provided, in effect on the date the Super Voting Share is surrendered for conversion. The initial "Conversion Ratio" for the Super Voting Shares is one Multiple Voting Share for each Super Voting Share, subject to adjustment as described below.

(ii) **Automatic Conversion**. A Super Voting Share will automatically be converted (without further action by the holder thereof) into one Multiple Voting Share upon the transfer by the holder thereof to anyone other than another Founder, an immediate family member of a Founder or a transfer for purposes of

estate or tax planning to a company or person that is wholly beneficially owned by a Founder or immediate family members of a Founder or which a Founder or immediate family members of a Founder are the sole beneficiaries thereof, which we refer to as a Transfer Conversion. In addition, each Super Voting Share held by a particular a Founder will automatically be converted without further action by the holder thereof into Multiple Voting Shares at the Conversion Ratio for each Super Voting Share held if at any time the aggregate number of issued and outstanding Super Voting Shares beneficially owned, directly or indirectly, by that Founder and that Founder's predecessor or transferor, permitted transferees and permitted successors, divided by the number of Super Voting Shares beneficially owned, directly or indirectly, by that Founder (and the Founder's predecessor or transferor, permitted transferees and permitted successors) as of the date of completion of the Business Combination is less than 50%, or the Threshold Conversion. Each Super Voting Share will also automatically be converted, without further action by the holder thereof, into Multiple Voting Shares at the Conversion Ratio for each Super Voting Share held on March 21, 2021. Following the automatic conversion of the Super Voting Shares into Multiple Voting Shares, all shareholders will have one vote (i) per Subordinate Voting Share held or (ii) in respect of each Subordinate Voting Share into which a Multiple Voting Share is convertible.

(iii) **Anti-Dilution.** The Super Voting Shares are subject to standard anti-dilution adjustments in the event the Company declares a distribution to holders of Multiple Voting Shares, effects a recapitalization of the Multiple Voting Shares, issues Multiple Voting Shares as a dividend or other distribution on outstanding Multiple Voting Shares, or subdivides or consolidates the outstanding Multiple Voting Shares. In the event such an anti-dilution adjustment occurs, it shall be effected by adjusting the Conversion Ratio applicable to the Super Voting Shares at such time. As a result, holders of Super Voting Shares shall be entitled to (i) a proportionate share of any distribution as though they were holders of the number of Multiple Voting Shares into which their Super Voting Shares are convertible as of the record date fixed for determination of the holders of Multiple Voting Shares entitled to receive such distribution and (ii) receive, upon conversion of Super Voting Shares, the number of Multiple Voting Shares or other securities or property of the Company or otherwise, to which a holder of Multiple Voting Shares deliverable upon conversion would have been entitled in connection with a recapitalization or stock split.

(iv) **No Fractional Shares and Certificate as to Adjustments**. No fractional Multiple Voting Shares shall be issued upon the conversion of any share or shares of Super Voting Shares and the number of Multiple Voting Shares to be issued shall be rounded up to the nearest whole Multiple Voting Share.

Multiple Voting Shares

Voting Rights. Holders of Multiple Voting Shares are entitled to notice of and to attend at any meeting of our shareholders, except a meeting of which only holders of another particular class or series of shares have the right to vote. At each such meeting, holders of Multiple Voting Shares are entitled to one vote in respect of each Subordinate Voting Share into which such Multiple Voting Share could ultimately then be converted (100 votes per Multiple Voting Share based on the current Conversion Ratio).

Alteration to Rights of Multiple Voting Shares. As long as any Multiple Voting Shares remain outstanding, we may not, without the consent of the holders of the Multiple Voting Shares and Super Voting Shares by separate special resolution, prejudice or interfere with any special right attached to the Multiple Voting Shares. In connection with the exercise of the voting rights relating to any proposed alteration of rights, each holder of Multiple Voting Shares has one vote in respect of each Multiple Voting Share held. A special resolution means either (a) a resolution approved by two-thirds of the votes cast on the resolution at a properly called meeting of the shareholders, or (b) a resolution approved in writing by all of the shareholders holding shares that carry the right to vote on the matter at a shareholders meeting. Special rights and restrictions of the Multiple Voting Shares consist of the following special rights and restrictions included in Article 29 of the Articles and summarized herein: (i) Voting, (ii) Alteration to Rights of Multiple Voting Shares, (iii) Dividends, (iv) Liquidation, Dissolution or Winding-Up, (v) Rights to Subscribe; Pre-Emptive Rights and (vi) Conversion.

Dividends. Holders of Multiple Voting Shares have the right to receive dividends, out of any cash or other assets legally available therefor, pari passu (on an as converted basis, assuming conversion of all Multiple Voting Shares into Subordinate Voting Shares at the Conversion Ratio) as to dividends and any declaration or payment of any dividend on the Subordinate Voting Shares. No dividend may be declared or paid on the Multiple Voting Shares unless we simultaneously declare or pay, as applicable, equivalent dividends (on an as-converted to Subordinate Voting Share basis) on the Subordinate Voting Shares and Super Voting Shares.

Liquidation, Dissolution or Winding-Up. In the event of the liquidation, dissolution or winding-up of Trulieve, whether voluntary or involuntary, or in the event of any other distribution of our assets among our shareholders for the purpose of winding up our affairs, holders of Multiple Voting Shares, subject to the prior rights of the holders of any shares ranking in priority to the Multiple Voting Shares, are entitled to participate ratably along with all other holders of Multiple Voting Shares (on an as-converted to Subordinate Voting Share basis), Subordinate Voting Shares and Super Voting Shares (on an as-converted to Subordinate Voting Share basis).

Rights to Subscribe; Pre-Emptive Rights. Holders of Multiple Voting Shares are not entitled to a right of first refusal to subscribe for, purchase or receive any part of any issue of Subordinate Voting Shares, or bonds, debentures or other securities now or in the future.

Conversion. Subject to the Conversion Restrictions described below, holders of Multiple Voting Shares Holders have the following conversion rights:

(i) **Right to Convert**. Each Multiple Voting Share is convertible, at the option of the holder thereof, at any time after the date of issuance of such share, into such number of fully paid and non-assessable Subordinate Voting Shares as is determined by multiplying the number of Multiple Voting Shares by the Conversion Ratio applicable to such share in effect on the date the Multiple Voting Share is surrendered for conversion. The initial "Conversion Ratio" for Multiple Voting Shares is 100 Subordinate Voting Shares for each Multiple Voting Share, subject to adjustment as described below.

(ii) **Conversion Limitations**. The Company is to use commercially reasonable efforts to maintain its status as a "foreign private issuer" (as determined in accordance with Rule 3b-4 under the Exchange Act. Accordingly, the Company shall not affect any conversion of Multiple Voting Shares, and holders of Multiple Voting Shares may not convert any portion of the Multiple Voting Shares to the extent that after giving effect to all permitted issuances after such conversions of Multiple Voting Shares, the aggregate number of Subordinate Voting Shares, Super Voting Shares and Multiple Voting Shares held of record, directly or indirectly, by U.S. Residents would exceed 40% (the "40% Threshold") of the aggregate number of Subordinate Voting Shares, Super Voting Shares and Multiple Voting Shares issued and outstanding after giving effect to such conversions (the "FPI Protective Restriction"); provided the board of directors may, by resolution, increase the 40% Threshold to an amount not to exceed 50%. As of a date within 30 days of the filing of this registration statement and June 30, 2020, we ceased to qualify as a foreign private issuer. In addition, as of such dates, the aggregate number of Subordinate Voting Shares, Super Voting Shares and Multiple Voting Shares held of record, directly or indirectly, by U.S. Residents exceeded 50% of the aggregate number of Subordinate Voting Shares, Super Voting Shares and Multiple Voting Shares issued and outstanding. Because the 40% Threshold has been exceeded and the Company has ceased to qualify as a foreign private issuer, the Company's board of directors adopted a resolution in June 2020 permitting Multiple Voting Shares to convert into Subordinate Voting Shares at the election of each holder of Multiple Voting Shares.

(iii) **Mandatory Conversion**. We may require each holder of Multiple Voting Shares (including any holder of Multiple Voting Shares issued upon conversion of the Super Voting Shares) to convert all, and not less than all, the Multiple Voting Shares at the applicable Conversion Ratio if at any time all the following conditions are satisfied (or otherwise waived by special resolution of holders of Multiple Voting Shares):

(A) the Subordinate Voting Shares issuable upon conversion of all the Multiple Voting Shares are registered for resale and may be sold by the holder thereof pursuant to an effective registration

statement and/or prospectus covering the Subordinate Voting Shares under the United States Securities Act of 1933, as amended;

(B) the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act; and

(C) the Subordinate Voting Shares are listed or quoted (and are not suspended from trading) on a recognized North American stock exchange or by way of reverse takeover transaction on the Toronto Stock Exchange, the TSX Venture Exchange, the CSE or Aequitas NEO Exchange (or any other stock exchange recognized as such by the Ontario Securities Commission).

Because we are not registering for resale the Subordinate Voting Shares issuable upon conversion of all of the Multiple Voting Shares, we do not currently plan to require each holder of Multiple Voting Shares to convert their Multiple Voting Shares into Subordinate Voting Shares. Following any mandatory conversion of the Multiple Voting Shares, there will be a substantial increase in the number of outstanding Subordinated Voting Shares, which will result in dilution to existing holders of our Subordinated Voting Shares.

(iv) **Anti-Dilution**. The Multiple Voting Shares are subject to standard anti-dilution adjustments in the event the Company declares a distribution to holders of Subordinate Voting Shares, effects a recapitalization of the Subordinate Voting Shares, issues Subordinate Voting Shares as a dividend or other distribution on outstanding Subordinate Voting Shares, or subdivides or consolidates the outstanding Subordinate Voting Shares. In the event such an anti-dilution adjustment occurs, it shall be effected by adjusting the Conversion Ratio applicable to the Multiple Voting Shares at such time. As a result, holders of Multiple Voting Shares shall be entitled to (i) a proportionate share of any distribution as though they were holders of the number of Subordinate Voting Shares into which their Multiple Voting Shares are convertible as of the record date fixed for determination of the holders of Subordinate Voting Shares entitled to receive such distribution and (ii) receive, upon conversion of Multiple Voting Shares, the number of Subordinate Voting Shares or other securities or property of the Company or otherwise, to which a holder of Subordinate Voting Shares deliverable upon conversion would have been entitled in connection with a recapitalization or stock split.

(v) No Fractional Shares and Certificate as to Adjustments. No fractional Subordinate Voting Shares shall be issued upon the conversion of any share or shares of Multiple Voting Shares and the number of Subordinate Voting Shares to be issued shall be rounded up to the nearest whole Subordinate Voting Share.

Note Warrants

We issued warrants to purchase an aggregate of 1,470,000 Subordinate Voting Shares, which we refer to as the June Warrants, on June 18, 2019 and warrants to purchase an aggregate of 1,560,000 Subordinate Voting Shares, which we refer to as the November Warrants and together with the June Warrants as the Note Warrants, on November 7, 2019. The November Warrants form of single class with, trade under the same CUSIP number as, and have the same terms as the June Warrants. The Note Warrants are governed by a warrant indenture dated June 18, 2019, as supplemented pursuant to a supplement dated November 7, 2019, and which we refer to, as so supplemented, as the Warrant Indenture,) between us and Odyssey Trust Company, or the Warrant Agent, as warrant agent thereunder. Each Warrant entitles the holder thereof to purchase one Subordinate Voting Share at an exercise price of C$17.25 per share at any time prior to 5:00 p.m. (Vancouver time) on June 18, 2022, subject to adjustment in certain events.

The Warrant Indenture provides that the share ratio and exercise price of the Note Warrants will be subject to adjustment in the event of a subdivision or consolidation of the Subordinate Voting Shares. The Warrant Indenture also provides that if there is (a) a reclassification or change of the Subordinate Voting Shares, (b) any consolidation, amalgamation, arrangement or other business combination resulting in any reclassification, or

change of the Subordinate Voting Shares into other shares, or (c) any sale, lease, exchange or transfer our assets as an entity or substantially as an entirety to another entity, then each Warrantholder which is thereafter exercised shall receive, in lieu of Subordinate Voting Shares, the kind and number or amount of other securities or property which such holder would have been entitled to receive as a result of such event if such holder had exercised the Note Warrants prior to the event. No adjustment in the exercise price or the number of Warrant Shares issuable upon the exercise of the Note Warrants will be required to be made unless the cumulative effect of such adjustment or adjustments would result in a change of at least 1% in the exercise price or a change in the number of Warrant Shares issuable upon exercise by at least one one-hundredth of a Warrant Share, as the case may be.

No fractional Subordinate Voting Shares will be issuable upon the exercise of any Note Warrants, and no cash or other consideration will be paid in lieu of fractional shares. Warrantholders do not have any voting or pre-emptive rights or any other rights which a holder of Subordinate Voting Shares would have.

The Warrant Indenture provides that, from time to time, we may amend or supplement the Warrant Indenture for certain purposes, without the consent of the Warrantholders, including curing defects or inconsistencies or making any change that does not prejudice the rights of any holder. Any amendment or supplement to the Warrant Indenture that would prejudice the interests of the Warrantholders may only be made by "extraordinary resolution", which is defined in the Warrant Indenture as a resolution either: (i) passed at a meeting of the Warrantholder at which there are Warrantholders present in person or represented by proxy representing of at least 10% of the aggregate number of the then outstanding Warrants (unless such meeting is adjourned to a prescribed later date due to the lack of quorum) and passed by the affirmative vote of the Warrantholders present in person or by proxy shall form a quorum) and passed by the affirmative vote of the Warrantholders representing not less than 66 2/3% of the aggregate number of all the then outstanding Warrants represented at the meeting and voted on the poll upon such resolution; or (ii) adopted by an instrument in writing signed by the Warrantholders representing not less than 66 2/3% of the aggregate number of all the then outstanding Note Warrants.

Registration Rights

In connection with the closing of our acquisition of PurePenn on November 12, 2020, we entered into registration rights agreements with certain of our Selling Shareholders pursuant to which we agreed to register for resale the Subordinate Voting Shares issued to such Selling Shareholders at the closing of the acquisition. Similarly, in connection with our pending acquisitions of certain assets from Patient Centric of Martha's Vineyard Ltd., or PCMV, and Nature's Remedy of Massachusetts, Inc., or Nature's Remedy, we agreed to register the Subordinate Voting Shares issuable to PCMV and Nature's Remedy at the closing of the acquisitions. In each case, we will bear the expenses incurred in connection with the filing of any such registration statement other than, in the case of the Subordinate Voting Shares issued in connection with the PurePenn acquisition and if applicable, certain underwriting discounts or selling commissions attributable to the Subordinate Voting Shares being sold by the Selling Shareholders. All of the Subordinate Voting Shares covered under these agreements (other than any Subordinate Voting Shares issuable upon achievement of the earnout in the case of PurePenn, if any) have been included in this registration statement.

Lock-up Agreements

In connection with the closing of our acquisitions of PurePenn and Solevo Wellness on November 12, 2020, we entered into lock-up agreements with the Selling Shareholders who participated in those transactions. Such lock-up agreements restrict the sale of the Subordinate Voting Shares that we issued in connection with the closing of such acquisitions by those parties for periods of six, twelve and eighteen months, in each case with respect to one third of the Subordinate Voting Shares issued to the Selling Shareholders.

Provisions of British Columbia Law Governing Business Combinations

All provinces of Canada have adopted National Instrument 62-104 entitled "Take-Over Bids and Issuer Bids" and related forms to harmonize and consolidate take-over bid and issuer bid regimes nationally, or

NI 62-104. The Canadian Securities Administrators, or CSA, have also issued National Policy 62-203 entitled "Take-Over Bids and Issuer Bids," or the National Policy, which contains regulatory guidance on the interpretation and application of NI 62-104 and on the conduct of parties involved in a bid. The National Policy and NI 62-104 are collectively referred to as the "Bid Regime." The National Policy does not have the force of law, but is an indication by the CSA of what the intentions and desires of the regulators are in the areas covered by their policies. Unlike some regimes where the take-over bid rules are primarily policy-driven, in Canada the regulatory framework for take-over bids is primarily rules-based, which rules are supported by policy.

A "take-over bid" or "bid" is an offer to acquire outstanding voting or equity securities of a class made to any person who is in one of the provinces of Canada or to any securityholder of an offeree issuer whose last address as shown on the books of a target is in such province, where the securities subject to the offer to acquire, together with the securities "beneficially owned" by the offeror, or any other person acting jointly or in concert with the offeror, constitute in the aggregate 20% or more of the outstanding securities of that class of securities at the date of the offer to acquire. For the purposes of the Bid Regime, a security is deemed to be "beneficially owned" by an offeror as of a specific date if the offeror is the beneficial owner of a security convertible into the security within 60 days following that date, or has a right or obligation permitting or requiring the offeror, whether or not on conditions, to acquire beneficial ownership of the security within 60 days by a single transaction or a series of linked transactions. Offerors are also subject to early warning requirements, where an offeror who acquires "beneficial ownership of", or control or direction over, voting or equity securities of any class of a reporting issuer or securities convertible into, voting or equity securities of any class of a target that, together with the offeror's securities, would constitute 10% or more of the outstanding securities of that class must promptly publicly issue and file a news release containing certain prescribed information, and, within two business days, file an early warning report containing substantially the same information as is contained in the news release.

In addition, where an offeror is required to file an early warning report or a further report as described and the offeror acquires or disposes of beneficial ownership of, or the power to exercise control or direction over, an additional 2% or more of the outstanding securities of the class, or disposes of beneficial ownership of outstanding securities of the class below 10%, the offeror must issue an additional press release and file a new early warning report. Any material change in a previously filed early warning report also triggers the issuance and filing of a new press release and early warning report. During the period commencing on the occurrence of an event in respect of which an early warning report is required and terminating on the expiry of one business day from the date that the early warning report is filed, the offeror may not acquire or offer to acquire beneficial ownership of any securities of the class in respect of which the early warning report was required to be filed or any securities convertible into securities of that class. This requirement does not apply to an offeror that has beneficial ownership of, or control or direction over, securities that comprise 20% of more of the outstanding securities of the class.

Related party transactions, issuer bids and insider bids are subject to additional regulation that may differ depending on the particular jurisdiction of Canada in which it occurs.

Take-Over Bid Protection

Under applicable Canadian law, an offer to purchase Super Voting Shares would not necessarily require that an offer be made to purchase Subordinate Voting Shares or Multiple Voting Shares. In accordance with the rules applicable to most issuers with dual class share structures in Canada, in the event of a take-over bid, the holders of Subordinate Voting Shares or of Multiple Voting Shares will be entitled to participate on an equal footing with holders of Super Voting Shares. The Founders, as the owners of all the outstanding Super Voting Shares, have entered into a coattail agreement with us and a trustee, Odyssey Trust Company, which we refer to as the Coattail Agreement. The Coattail Agreement contains provisions customary for dual class, listed corporations designed to prevent transactions that otherwise would deprive the holders of Subordinate Voting Shares or of Multiple Voting Shares of rights under applicable provincial take-over bid legislation to which they would have been

entitled if the Super Voting Shares had been Subordinate Voting Shares or Multiple Voting Shares. A summary of the material terms of the Coattail Agreement appears below.

The undertakings in the Coattail Agreement will not apply to prevent a sale by any holder of Super Voting Shares if concurrently an offer is made to purchase Subordinate Voting Shares and Multiple Voting Shares that:

(i) offers a price per Subordinate Voting Share or Multiple Voting Share (on an as converted to Subordinate Voting Share basis) at least as high as the highest price per share paid pursuant to the take-over bid for the Super Voting Shares (on an as converted to Subordinate Voting Share basis);

(ii) provides that the percentage of outstanding Subordinate Voting Shares or Multiple Voting Shares to be taken up (exclusive of shares owned immediately prior to the offer by the offeror or persons acting jointly or in concert with the offeror) is at least as high as the percentage of Super Voting Shares to be sold (exclusive of Super Voting Shares owned immediately prior to the offer by the offeror and persons acting jointly or in concert with the offeror);

(iii) has no condition attached other than the right not to take up and pay for Subordinate Voting Shares or Multiple Voting Shares tendered if no shares are purchased pursuant to the offer for Super Voting Shares; and

(iv) is in all other material respects identical to the offer for Super Voting Shares.

In addition, the Coattail Agreement will not prevent the transfer of Super Voting Shares by a Founder to a Permitted Holder (as defined in the Articles). The conversion of Super Voting Shares into Multiple Voting Shares, whether or not such Multiple Voting Shares are subsequently sold or converted into Subordinate Voting Shares, would not constitute a disposition of Super Voting Shares for the purposes of the Coattail Agreement.

Under the Coattail Agreement, any disposition of Super Voting Shares (including a transfer to a pledgee as security) by a holder of Super Voting Shares party to the agreement is conditional upon the transferee or pledgee becoming a party to the Coattail Agreement, to the extent such transferred Super Voting Shares are not automatically converted into Multiple Voting Shares in accordance with the Articles.

The Coattail Agreement contains provisions for authorizing action by the trustee to enforce the rights under the Coattail Agreement on behalf of the holders of the Subordinate Voting Shares or of the Multiple Voting Shares. The obligation of the trustee to take such action is conditional on us or holders of the Subordinate Voting Shares or of the Multiple Voting Shares, as the case may be, providing such funds and indemnity as the trustee may require. No holder of Subordinate Voting Shares or of Multiple Voting Shares, as the case may be, has the right, other than through the trustee, to institute any action or proceeding or to exercise any other remedy to enforce any rights arising under the Coattail Agreement unless the trustee fails to act on a request authorized by holders of not less than 10% of the outstanding Subordinate Voting Shares or of Multiple Voting Shares, as the case may be, and reasonable funds and indemnity have been provided to the trustee. We have agreed to pay the reasonable costs of any action that may be taken in good faith by holders of Subordinate Voting Shares or of Multiple Voting Shares, as the case may be, pursuant to the Coattail Agreement.

The Coattail Agreement may not be amended, and no provision thereof may be waived, unless, prior to giving effect to such amendment or waiver, the following have been obtained: (a) the consent of any applicable securities regulatory authority in Canada and (b) the approval of at least 66-2/3% of the votes cast by holders of Subordinate Voting Shares and 66-2/3% of the votes cast by holders of Multiple Voting Shares excluding votes attached to Subordinate Voting Shares and to Multiple Voting Shares, if any, held by, directly or indirectly, the shareholders and their respective affiliates, and any persons who have an agreement to purchase Super Voting Shares on terms which would constitute a sale or disposition for purposes of the Coattail Agreement other than as permitted thereby.

No provision of the Coattail Agreement limits the rights of any holders of Subordinate Voting Shares or of Multiple Voting Shares under applicable law.

The transfer agent and registrar of the Company's Subordinate Voting Shares is Odyssey Trust Company located at 835 - 409 Granville Street Vancouver BC V6C 1T2, Canada. Odyssey Trust Company also acts as note trustee and warrant agent in respect of the 2024 Notes, as defined under the heading "Description of Certain Indebtedness," and the Note Warrants, respectively.

Other Important Provisions in our Articles

The following is a summary of certain important provisions of our articles of incorporation. Please note that this is only a summary, is not intended to be exhaustive and is qualified in its entirety by reference to our articles. For further information, please refer to the full version of our articles which have been filed as exhibits to the registration statement of which this prospectus forms a part.

Objects and Purposes of the Company

Our articles do not contain and are not required to contain a description of our objects and purposes. There is no restriction contained in our articles of incorporation on the business that we may carry on.

General Borrowing Power

Pursuant to our articles, our board of directors may: (i) borrow money in the manner and amount, on the security, from the sources, and on the terms and conditions that our directors consider appropriate; (ii) issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of our company or any other person and at such discounts or premiums and on such other terms as our directors consider appropriate; (iii) guarantee the repayment of money by any other person or the performance of any other obligation by any other person; and (iv) mortgage, charge, whether by way of a specific or floating charge, rant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of our company.

Advance Notice Provisions

Pursuant to section 26.1 of our articles 3 relating to the advance notice of nominations of directors, which we refer to as the Advance Notice Provisions, shareholders seeking to nominate candidates for election as directors other than pursuant to a proposal or requisition of shareholders made in accordance with the provisions of the Business Corporations Act (British Columbia), must provide timely written notice to our Corporate Secretary. To be timely, a shareholder's notice must be received (i) in the case of an annual meeting of shareholders, not less than 35 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice by the shareholder must be received not later than the close of business on the 10th day following the date of such public announcement; and (ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for any purpose which includes the election of directors to the board of directors, not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made. The Advance Notice Provisions also prescribes the proper written form for a shareholder's notice.

Share Rights

See the discussion in the section of this prospectus entitled "Description of Capital Stock" for a summary of our authorized capital and the rights attached to our super voting shares, multiple voting shares and subordinate voting shares.

Quorum

Under our articles, the quorum for the transaction of business at a meeting of our board of directors is a majority of the number of directors or the minimum number of directors required by our articles of incorporation or by a resolution of the shareholders. Under our articles, the quorum for the transaction of business at a meeting of our shareholders is two persons who are, or who represent by proxy, shareholders entitled to vote at the meeting, who hold in the aggregate, at least 5% of our issued shares entitled to vote at such meeting.

Impediments to Change of Control

Our articles of incorporation do not contain any change of control limitations with respect to a merger, acquisition or corporate restructuring that involves us.

Ownership and Exchange Controls

Limitations on the ability to acquire and hold our shares may be imposed by the Competition Act (Canada). This legislation establishes a pre-merger notification regime for certain types of merger transactions that exceed certain statutory shareholding and financial thresholds. Transactions that are subject to notification cannot be closed until the required materials are filed and the applicable statutory waiting period has expired or been waived by the Commissioner of Competition, or the Commissioner. Further, the Competition Act (Canada) permits the Commissioner to review any acquisition of control over or of a significant interest in our company, whether or not it is subject to mandatory notification. This legislation grants the Commissioner jurisdiction, for up to one year, to challenge this type of acquisition before the Canadian Competition Tribunal if it would, or would be likely to, substantially prevent or lessen competition in any market in Canada.

DESCRIPTION OF CERTAIN INDEBTEDNESS

2024 Notes

We issued US$70,000,000 aggregate principal amount of senior secured notes, which we refer to as the June Notes, on June 18, 2019 and US$60,000,000 aggregate principal amount of senior secured notes, which we refer to as the November Notes, on November 7, 2019. The June Notes and the November Notes, which we refer to collectively as the 2024 Notes, form a single series, trade under the same CUSIP number and have the same terms as to status, redemption or otherwise. The 2024 Notes were issued pursuant to the terms and conditions of the note indenture, or the Note Indenture, dated June 18, 2019, between us and Odyssey Trust Company or the Trustee, as trustee thereunder. The 2024 Notes bear interest at the rate of 9.75% per annum, payable semi-annually, in equal instalments, in arrears on June 18 and December 18 of each year, commencing on December 18, 2019. The 2024 Notes are irrevocably and unconditionally guaranteed by Trulieve US and will mature on June 18, 2024. The 2024 Notes rank senior in right of payment to all of our existing and future Subordinated Indebtedness (as such term is defined in the Note Indenture). The 2024 Notes are subordinated in right of payment only to any Indebtedness that ranks senior to the 2024 Notes by operation of law. The 2024 Notes are secured by a general security interest in our assets (other than the shares of our unrestricted subsidiaries which currently consist of all subsidiaries other than Trulieve US) and a pledge of the shares of our restricted subsidiaries (which currently consists only of Trulieve US). The holders of the 2024 Notes also have a lien over the assets of the restricted subsidiaries (which currently consists only of Trulieve US) in certain instances that will rank pari passu with any future liens, other than certain permitted liens.

At any time and from time to time prior to June 18, 2021, we may redeem all or a part of the 2024 Notes, upon not less than 15 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the 2024 Notes redeemed, plus the Applicable Premium and accrued and unpaid interest, if any, as of the applicable date of redemption (subject to the rights of holders on the relevant record date to receive interest due on the relevant interest payment date). The Applicable Premium means, with respect to any 2024 Note on any redemption date, the greater of: (a) 1.0% of the principal of the 2024 Note that is to be prepaid pursuant to an optional redemption; and (b) the excess of: (i) the discounted value at such redemption date of the remaining scheduled payments of the 2024 Note; over (ii) the principal of the 2024 Note that is to be prepaid pursuant to an optional redemption. At any time prior to June 18, 2021, we may, on one or more occasions, redeem up to 35% of the aggregate principal amount of the 2024 Notes upon not less than 15 nor more than 60 days' notice, at a redemption price equal to 109.75% of the principal amount thereof, plus accrued and unpaid interest to the redemption date, subject to the rights of holders on the relevant record date to receive interest on the relevant interest payment date, with the net cash proceeds of one or more Equity Offerings; provided that: (i) 2024 Notes in an aggregate principal amount equal to at least 65% of the aggregate principal amount of the 2024 Notes issued under the Note Indenture remain outstanding immediately after the occurrence of such redemption (excluding 2024 Notes held by us or our affiliates, and (ii) the redemption occurs within 90 days of the date of the closing of such Equity Offering. An Equity Offering is defined to include (i) a public or private offer and sale of our capital stock (other than (a) capital stock made to any subsidiary, (b) disqualified stock or (c) equity securities issuable under any employee benefit plan) to any person (other than a subsidiary) or (ii) a contribution to our equity capital by any person (other than a subsidiary).

If a Change of Control occurs, we will be required to make an offer to each holder of the 2024 Notes to repurchase all or any part (equal to $1,000 and integral multiples of $1,000 in excess thereof) of that holder's 2024 Notes pursuant to an offer, which we refer to as a Change of Control Offer. A Change of Control is defined to include the occurrence of one of the following events: (a) the sale, lease, exchange or other transfer of all or substantially all of our and our restricted subsidiaries' assets, taken as a whole; (b) any person or group of persons, acting jointly or in concert, is or becomes the beneficial owner, directly or indirectly, of more than 50% of our voting stock; or (c) the adoption of a plan relating to our liquidation or dissolution. No later than 30 days following a Change of Control, we (or a third party in lieu of us) are required to mail to each 2024 Note holder the Change of Control Offer consisting of a notice describing the transaction or transactions that constitute the Change of Control, an offer to repurchase the 2024 Notes on the repurchase date specified in such notice, which

date will be no earlier than 15 days and no later than 60 days from the date such notice is mailed, and a description of the procedures that 2024 Note holders must follow in order to tender 2024 Notes (or portions thereof) for payment and to withdraw an election to tender 2024 Notes (or portion thereof) for payment. A Change of Control Offer by us, or by any third party making a Change of Control Offer in lieu of us, may be made in advance of a Change of Control, conditional upon such Change of Control if a definitive agreement is in place for the Change of Control at the time of making the Change of Control Offer. In the Change of Control Offer, we will offer payment in cash equal to not less than 101% of the aggregate principal amount of 2024 Notes repurchased plus accrued and unpaid interest to the date of repurchase, which date will be no earlier than the date of such Change of Control. If holders of not less than 90% in aggregate principal amount of the outstanding 2024 Notes validly tender and do not withdraw such 2024 Notes in a Change of Control Offer and we, or any third party making a Change of Control Offer in lieu of us, purchases all of the 2024 Notes validly tendered and not withdrawn by such holders, we or such third party, as the case may be, will have the right, upon not less than 10 nor more than 60 days' prior notice, to redeem or purchase, as applicable, all 2024 Notes that remain outstanding following such purchase at a redemption price or purchase price, as the case may be, in cash equal to the applicable Change of Control Payment plus, to the extent not included in the Change of Control Payment, accrued and unpaid interest, if any, to the date of redemption.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS FOR UNITED STATES RESIDENTS

The following is, at the date hereof, a summary of certain Canadian federal income tax considerations generally applicable to a holder of Subordinate Voting Shares and who, at all relevant times, (A) for the purposes of the *Income Tax Act* (Canada), or the Canadian Tax Act, (i) is not resident, or deemed to be resident, in Canada, (ii) deals at "arm's length" with, and is not "affiliated" with, the Company, (iii) holds all Subordinate Voting Shares as capital property, (iv) does not use or hold any of the Subordinate Voting Shares in the course of carrying on, or otherwise in connection with, a business carried on or deemed to be carried on in Canada and (v) is not a "registered non-resident insurer" or "authorized foreign bank" (each as defined in the Canadian Tax Act), or other holder of special status, and (B) for the purposes of the Canada-U.S. Tax Convention (1980), or the Tax Treaty, (i) is a resident of the United States, (ii) has never been a resident of Canada, (iii) does not have and has not had, at any time, a permanent establishment or fixed base in Canada, and (iv) who otherwise qualifies for the full benefits of the Tax Treaty. Holders of Subordinate Voting Shares who meet all of the above criteria are referred to herein as "U.S. Holders", and this summary only addresses such U.S. Holders.

This summary does not apply to a U.S. Holder: (i) that is a "financial institution" for purposes of the "mark-to-market" rules in the Canadian Tax Act; (ii) that is a "specified financial institution" (as defined in the Canadian Tax Act); (iii) that is a partnership; (iv) an interest in which would be a "tax shelter investment" (as defined in the Canadian Tax Act); (v) that has entered or will enter into, in respect of any of the Subordinate Voting Shares, a "synthetic disposition arrangement" or a "derivative forward agreement" (as those terms are defined in the Canadian Tax Act); or (vi) that will receive dividends on any Subordinate Voting Shares under or as part of a "dividend rental arrangement" (as defined in the Canadian Tax Act). **Such U.S. Holders should consult with their own tax advisors to determine the particular Canadian federal income tax consequences to them of holding Subordinate Voting Shares.**

This summary is based on the current provisions of the Canadian Tax Act in force as of the date hereof, the regulations thereunder in force at the date hereof, or the Regulations, the current provisions of the Tax Treaty, in force as of the date hereof, and our understanding of the administrative policies and assessing practices of the Canada Revenue Agency published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Canadian Tax Act and Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, which we refer to as the Proposed Amendments, and assumes that such Proposed Amendments will be enacted in the form proposed. However, such Proposed Amendments might not be enacted in the form proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative or assessing practices, whether by legislative, governmental or judicial decision or action, nor does it take into account tax laws of any province or territory of Canada or of any other jurisdiction outside Canada, which may differ significantly from those discussed in this summary.

For the purposes of the Canadian Tax Act, all amounts relating to the acquisition, holding or disposition of Subordinate Voting Shares generally must be converted into Canadian dollars, including dividends, adjusted cost base and proceeds of disposition, using the single daily exchange rate as quoted by the Bank of Canada for the relevant day, or such other rate of exchange that is acceptable to the Canada Revenue Agency.

THIS SUMMARY IS OF A GENERAL NATURE ONLY AND IS NOT INTENDED TO BE, NOR SHOULD IT BE CONSTRUED TO BE, LEGAL OR TAX ADVICE TO ANY PARTICULAR U.S. HOLDER, AND NO REPRESENTATION WITH RESPECT TO THE CANADIAN FEDERAL INCOME TAX CONSEQUENCES TO ANY PARTICULAR U.S. HOLDER OR PROSPECTIVE U.S. HOLDER IS MADE. THIS SUMMARY IS NOT EXHAUSTIVE OF ALL CANADIAN FEDERAL INCOME TAX CONSIDERATIONS. ACCORDINGLY, ALL PROSPECTIVE HOLDERS (INCLUDING U.S. HOLDERS AS DEFINED ABOVE) SHOULD CONSULT WITH THEIR OWN TAX ADVISORS FOR ADVICE WITH RESPECT TO THEIR OWN PARTICULAR CIRCUMSTANCES.

Withholding Tax on Dividends

Amounts paid or credited or deemed to be paid or credited as, on account or in lieu of payment of, or in satisfaction of, dividends on Subordinate Voting Shares to a U.S. Holder will be subject to Canadian withholding tax. Under the Canadian Tax Act, the rate of withholding is 25% of the gross amount of the dividend. Under the Tax Treaty, the withholding tax rate on any such dividend beneficially owned by a U.S. Holder is generally reduced to 15% or, in the case of an eligible U.S. Holder that is a U.S. company that beneficially owns at least 10% of the voting stock of the Company, to 5% of the gross amount of such dividends.

Dispositions of Subordinate Voting Shares

A U.S. Holder who disposes, or is deemed to have disposed, of Subordinate Voting Shares will not be subject to income tax under the Canadian Tax Act in respect of any capital gain realized on such disposition or deemed disposition unless, at the time of such disposition or deemed disposition, the Subordinate Voting Shares are or are deemed to be "taxable Canadian property" (as defined in the Canadian Tax Act) to the U.S. Holder, and the gain is not exempt from tax pursuant to the terms of the Tax Treaty.

Provided that the Subordinate Voting Shares are listed on a "designated stock exchange" as defined in the Canadian Tax Act (which currently includes the CSE) at the time of disposition, the Subordinate Voting Shares will generally not constitute taxable Canadian property of U.S. Holder at that time, unless at any time during the 60-month period immediately preceding the disposition, the following two conditions are met: (a) one or any combination of (i) the U.S. Holder, (ii) persons with whom the U.S. Holder did not deal at arm's length, or (iii) partnerships in which the U.S. Holder or such non-arm's length persons held a membership interest (either directly or indirectly through one or more partnerships), owned 25% or more of the issued shares of any class or series of the capital stock of the Company; and (b) more than 50% of the fair market value of the Subordinate Voting Shares was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties" (as defined in the Canadian Tax Act), "timber resource properties" (as defined in the Tax Act) or an option in respect of, an interest in, or for civil law purposes, a right in, any such property, whether or not such property exists. The Subordinate Voting Shares may also be deemed to be taxable Canadian property to a U.S. Holder for purposes of the Canadian Tax Act in certain circumstances.

Non-Resident Holders whose Common Shares are taxable Canadian property should consult their own tax advisors.

CERTAIN MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS FOR NON-U.S. HOLDERS

The following is a general discussion of the material U.S. federal income tax considerations applicable to non-U.S. holders (as defined below) with respect to their purchase, ownership and disposition of Subordinate Voting Shares. This discussion is for general information only and is not tax advice. Accordingly, all prospective non-U.S. holders of our Subordinate Voting Shares should consult their tax advisors with respect to the U.S. federal, state, local and non-U.S. tax consequences of the purchase, ownership and disposition of our Subordinate Voting Shares.

This discussion is based on current provisions of the IRC, existing and proposed U.S. Treasury Regulations promulgated thereunder, current administrative rulings and judicial decisions, all as in effect as of the date of this prospectus, all of which are subject to change or to differing interpretation, possibly with retroactive effect. Any change could alter the tax consequences to non-U.S. holders described in this prospectus. We assume in this discussion that a non-U.S. holder holds shares of our Subordinate Voting Shares as a capital asset (generally, property held for investment).

This discussion does not address all aspects of U.S. federal income taxation that may be relevant to a particular non-U.S. holder in light of that non-U.S. holder's individual circumstances nor does it address, except to the limited extent discussed below, any aspects of U.S. federal estate or gift taxes, or state, local or non-U.S. taxes. This discussion also does not consider any specific facts or circumstances that may apply to a non-U.S. holder and does not address the special tax rules applicable to particular non-U.S. holders, such as:

- banks;
- insurance companies;
- tax-exempt organizations;
- financial institutions;
- brokers or dealers in securities or currencies;
- regulated investment companies;
- pension plans;
- controlled foreign corporations;
- passive foreign investment companies;
- persons subject to the U.S. federal alternative minimum tax or the 3.8% tax on net investment income;
- owners that hold our Subordinate Voting Shares as part of a straddle, hedge, conversion transaction, synthetic security or other integrated investment; and
- certain U.S. expatriates.

In addition, this discussion does not address the tax treatment of partnerships or other pass-through entities, or persons who hold our Subordinate Voting Shares through partnerships or other pass-through entities, for U.S. federal income tax purposes. A partner in a partnership or other pass-through entity that will hold our Subordinate Voting Shares should consult his, her or its tax advisor regarding the tax consequences of acquiring, holding and disposing of our Subordinate Voting Shares through a partnership or other pass-through entity, as applicable.

We have not sought and will not seek any ruling from the U.S. Internal Revenue Service, which we refer to as the IRS, with respect to the statements made and the conclusions reached in the following discussion. There can be no assurance that the IRS will not challenge one or more of the tax consequences described herein, or that any such challenge would not be sustained by a court.

NON-U.S. HOLDERS ARE URGED TO CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL TAX LAWS TO THEIR PURCHASE, OWNERSHIP AND DISPOSITION OF OUR SUBORDINATE VOTING SHARES IN LIGHT OF THEIR PARTICULAR SITUATIONS, AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER THE LAWS OF ANY STATE, LOCAL, NON-U.S. OR OTHER TAXING JURISDICTION OR UNDER ANY APPLICABLE TAX TREATY.

Non-U.S. Holder Defined

For purposes of this discussion, a non-U.S. holder means a beneficial owner of our Subordinate Voting Shares that, for U.S. federal income tax purposes, is an individual, corporation, estate or trust that is not a U.S. person. For purposes of this discussion, a U.S. person is:

- an individual who is a citizen or resident of the United States for U.S. federal income tax purposes;
- a corporation, or any other entity or organization taxable as a corporation for U.S. federal income tax purposes, created or organized in the United States or under the laws of the United States, any political subdivision thereof, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust if (1) a U.S. court is able to exercise primary supervision over the trust's administration and one or more U.S. persons have the authority to control all of the trust's substantial decisions or (2) the trust has a valid election in effect to be treated as a U.S. person.

Tax Classification of the Company as a U.S. Domestic Corporation

We are and expected to continue to be a Canadian corporation as of the date of this registration statement. We are treated as a Canadian resident company under the Canadian Income Tax Act, as amended, and are subject to Canadian income taxes.

We are also treated as a U.S. corporation subject to U.S. federal income tax pursuant to IRC Section 7874 and are also subject to U.S. federal income tax on our worldwide income. As a result, we are subject to taxation both in Canada and the United States. A number of material U.S. federal income tax consequences may result from our classification under IRC Section 7874, and this summary is not intended to describe all such U.S. federal income tax consequences. IRC Section 7874 and the Treasury Regulations promulgated thereunder do not address all the possible tax consequences that arise from our treatment as a U.S. domestic corporation for U.S. federal income tax purposes. Accordingly, there may be additional or unforeseen U.S. federal income tax consequences that are not discussed in this summary. Each holder should seek tax advice, based on such shareholder's particular circumstances, from an independent tax advisor.

Distributions on Our Subordinate Voting Shares

As described in the section entitled "Dividend Policy," we have not made distributions on our Subordinate Voting Shares and do not plan to make any distributions for the foreseeable future. However, if we do make distributions of cash or property on our Subordinate Voting Shares, those payments generally will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. If a distribution exceeds our current and accumulated earnings and profits, the excess will be treated as a tax-free return of the non-U.S. holder's investment, up to such holder's tax basis in the Subordinate Voting Shares. Any remaining excess will be treated as capital gain, subject to the tax treatment described below in "—Gain on Sale, Exchange or Other Disposition of Our Subordinate Voting Shares."

Subject to the discussion below on backup withholding and FATCA (defined below), dividends paid to a non-U.S. holder generally will be subject to withholding of U.S. federal income tax at a 30.0% rate or such lower

rate as may be specified by an applicable income tax treaty. A non-U.S. holder of our Subordinate Voting Shares who claims the benefit of an applicable income tax treaty generally will be required to provide a properly executed IRS Form W-8BEN or W-8BEN-E (or other appropriate version of IRS Form W-8 or successor form) and satisfy applicable certification and other requirements. Non-U.S. holders are urged to consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

Dividends that are treated as effectively connected with a trade or business conducted by a non-U.S. holder within the United States and, if an applicable income tax treaty so provides, that are attributable to a permanent establishment or a fixed base maintained by the non-U.S. holder within the United States, are generally exempt from the 30.0% withholding tax if the non-U.S. holder satisfies applicable certification and disclosure requirements by providing a properly executed IRS Form W-8ECI (or successor form). However, such U.S. effectively connected income, net of specified deductions and credits, is taxed at the same graduated U.S. federal income tax rates applicable to U.S. persons. In addition, any U.S. effectively connected income received by a non-U.S. holder that is a corporation (or other entity that is treated as a corporation for U.S. federal income tax purposes) may also, under certain circumstances, be subject to an additional U.S. federal branch profits tax at a 30.0% rate or such lower rate as may be specified by an applicable income tax treaty.

A non-U.S. holder that is eligible for a reduced rate of U.S. withholding tax under an income tax treaty may obtain a refund or credit of any excess amounts withheld by timely filing a U.S. federal income tax return with the IRS.

Gain on Sale, Exchange or Other Disposition of Our Subordinate Voting Shares

Subject to the discussion below on backup withholding and FATCA, a non-U.S. holder generally will not be subject to U.S. federal income tax on any gain realized upon such holder's sale, exchange or other disposition of our Subordinate Voting Shares unless:

- the gain is effectively connected with the non-U.S. holder's conduct of a U.S. trade or business and, if an applicable income tax treaty so provides, is attributable to a permanent establishment or a fixed base maintained by such non-U.S. holder in the United States, in which case the non-U.S. holder generally will be taxed at the graduated U.S. federal income tax rates applicable to U.S. persons and, if the non-U.S. holder is a corporation (or an entity treated as a corporation for U.S. federal income tax purposes), it also may be subject to a U.S. federal branch profits tax at a rate of 30.0% (or such lower rate as may be specified by an applicable income tax treaty) on such effectively connected gain;
- the non-U.S. holder is a nonresident alien individual for U.S. federal income tax purposes who is present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are met, in which case the non-U.S. holder will be subject to a 30.0% tax (or such lower rate as may be specified by an applicable income tax treaty) on the net gain derived from the disposition, which may be offset by certain U.S. source capital losses of the non-U.S. holder, if any; or
- we are, or have been, at any time during the five-year period preceding such disposition (or the non-U.S. holder's holding period, if shorter) a U.S. real property holding corporation for U.S. federal income tax purposes. Generally, a corporation is a U.S. real property holding corporation only if the fair market value of its U.S. real property interests equals or exceeds 50.0% of the sum of the fair market value of its worldwide real property interests plus the fair market value of any other of its assets used or held for use in a trade or business. Although there can be no assurance, we do not believe that we are, or have been, a U.S. real property holding corporation, or that we are likely to become one in the future. Even if we are or were to become a U.S. real property holding corporation, gains realized by a non-U.S. holder on a disposition of our Subordinate Voting Shares will not be subject to U.S. federal income tax under this rule if our Subordinate Voting Shares is regularly traded on an established securities market and the non-U.S. holder holds no more than 5.0% of our outstanding Subordinate Voting Shares, directly or indirectly, during the shorter of the 5-year period ending on the date of the

disposition or the period that the non-U.S. holder held our Subordinate Voting Shares. No assurance can be provided that our Subordinate Voting Shares will be regularly traded on an established securities market for purposes of the rules described above.

U.S. Federal Estate Tax

Property having a U.S. situs generally is includible in the gross estate of an individual non-U.S. holder for U.S. federal estate tax purposes. Because we are a U.S. corporation, our Subordinate Voting Shares will be U.S. situs property for U.S. federal estate tax purposes and, therefore, generally will be included in the gross estate of an individual who is a non-U.S. holder at the time of his or her death, unless an applicable estate tax treaty provides otherwise.

Backup Withholding and Information Reporting

We must report annually to the IRS and to each non-U.S. holder payments of dividends on our Subordinate Voting Shares to such holder and the tax withheld, if any, with respect to such dividends, along with certain other information. Non-U.S. holders may have to comply with specific certification procedures to establish that the holder is not a U.S. person in order to avoid backup withholding with respect to dividends on our Subordinate Voting Shares. Dividends paid to non-U.S. holders subject to the U.S. withholding tax, as described above in "—Distributions on our Subordinate Voting Shares," generally will be exempt from U.S. backup withholding.

Information reporting and backup withholding generally will apply to the proceeds of a disposition of our Subordinate Voting Shares by a non-U.S. holder effected by or through the U.S. office of any broker, U.S. or non-U.S., unless the holder certifies its status as a non-U.S. holder and satisfies certain other requirements, or otherwise establishes an exemption. Generally, information reporting and backup withholding will not apply to a payment of disposition proceeds to a non-U.S. holder where the transaction is effected outside the United States through a non-U.S. office of a broker. However, for information reporting purposes, dispositions effected through a non-U.S. office of a broker with substantial U.S. ownership or operations generally will be treated in a manner similar to dispositions effected through a U.S. office of a broker. Non-U.S. holders should consult their tax advisors regarding the application of the information reporting and backup withholding rules to them.

Copies of information returns may be made available to the tax authorities of the country in which the non-U.S. holder resides or is incorporated under the provisions of a specific treaty or other agreement.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a non-U.S. holder can be refunded or credited against the non-U.S. holder's U.S. federal income tax liability, if any, provided that an appropriate claim is timely filed with the IRS.

Foreign Account Tax Compliance Act (FATCA)

IRC Sections 1471 through 1474 and related Treasury regulations and guidance, commonly referred to as FATCA, generally imposes a U.S. federal withholding tax at a rate of 30.0% on certain payments (including on dividends on our Subordinate Voting Shares) that are made to certain non-U.S. entities (including foreign financial institutions and non-financial foreign entities, both as specifically defined under FATCA), unless such non-U.S. entities establish that they are compliant with or exempt from FATCA. To comply with FATCA, a foreign financial institution generally is required to register with the IRS, collect and provide to tax authorities information regarding U.S. account holders of such institution (including certain equity and debt holders of such institution, as well as certain account holders that are non-U.S. entities with U.S. owners), and provide withholding agents with a certification that it is compliant with FATCA. A non-financial foreign entity generally is required to provide withholding agents with either a certification that it does not have any substantial direct or indirect U.S. owners or information regarding substantial direct and indirect U.S. owners of the entity, or otherwise establishes an exemption from FATCA. An intergovernmental agreement between the United States and an applicable foreign country may, however, modify these requirements and these requirements are different from and in addition to the certification requirements described elsewhere in this discussion.

Subject to the recently proposed Treasury Regulations described in the following sentence, FATCA applies to dividends paid on our Subordinate Voting Shares and to gross proceeds from sales or other dispositions of our Subordinate Voting Shares. The U.S. Treasury Department recently proposed regulations which state that taxpayers may rely on the proposed regulations until final regulations are issued, and which eliminate FATCA federal withholding tax of 30% applicable to the gross proceeds of a sale or other disposition of our Subordinate Voting Shares. Amounts withheld under FATCA with respect to income that is also subject to the general U.S. federal withholding tax, as discussed above in "—Distributions on Our Subordinate Voting Shares," will be applied against and reduce the amount of such other withholding tax. Prospective investors should consult their tax advisors regarding the possible implications of FATCA on their investment in our Subordinate Voting Shares.

PLAN OF DISTRIBUTION

The Subordinate Voting Shares beneficially owned by the Selling Shareholders covered by this prospectus may be offered and sold from time to time by the Selling Shareholders. The term "Selling Shareholders" includes donees, pledgees, transferees or other successors in interest selling shares received after the date of this prospectus from a Selling Shareholder as a gift, pledge, partnership distribution or other non-sale related transfer. The Selling Shareholders will act independently of us in making decisions with respect to the timing, manner and size of each sale. Such sales may be made on one or more exchanges or in the over-the-counter market or otherwise, at prices and under terms then prevailing or at prices related to the then current market price or in negotiated transactions. The Selling Shareholders may sell or dispose of their shares by one or more of, or a combination of, the following methods:

- purchases by a broker-dealer as principal and resale by such broker-dealer for its own account pursuant to this prospectus;
- ordinary brokerage transactions and transactions in which the broker solicits purchasers;
- block trades in which the broker-dealer so engaged will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- an exchange distribution in accordance with the rules of any stock exchange on which the securities are listed;
- through trading plans entered into by a Selling Shareholder pursuant to Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, or the Exchange Act, that are in place at the time of an offering pursuant to this prospectus and any applicable prospectus supplement hereto that provide for periodic sales of their securities on the basis of parameters described in such trading plans;
- to or through underwriters;
- in "at the market" offerings, as defined in Rule 415 under the Securities Act, at negotiated prices, at prices prevailing at the time of sale or at prices related to such prevailing market prices, including sales made directly on a national securities exchange or sales made through a market maker other than on an exchange or other similar offerings through sales agents;
- in privately negotiated transactions;
- in short sales;
- through the distribution of the securities by any Selling Shareholder to its partners, members or shareholders;
- in options transactions; and
- through a combination of any of the above methods of sale and, in addition, any shares that qualify for sale pursuant to Rule 144 may be sold under Rule 144 rather than pursuant to this prospectus.

The Selling Shareholders will pay all brokerage fees and commissions and similar expenses. We will pay all expenses (except brokerage fees and commissions and similar expenses) relating to the registration of the Subordinate Voting Shares with the SEC.

To the extent required, this prospectus may be amended or supplemented from time to time to describe a specific plan of distribution. In connection with distributions of the shares or otherwise, the Selling Shareholders may enter into hedging transactions with broker-dealers or other financial institutions. In connection with such transactions, broker-dealers or other financial institutions may engage in short sales of Subordinate Voting Shares in the course of hedging the positions they assume with Selling Shareholders. The Selling Shareholders may also sell the Subordinate Voting Shares short and redeliver the shares to close out such short positions. The Selling Shareholders may also enter into option or other transactions with broker-dealers or other financial

institutions which require the delivery to such broker-dealer or other financial institution of shares offered by this prospectus, which shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction). The Selling Shareholders may also pledge shares to a broker-dealer or other financial institution, and, upon a default, such broker-dealer or other financial institution, may effect sales of the pledged shares pursuant to this prospectus (as supplemented or amended to reflect such transaction).

A Selling Shareholder may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those derivatives, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third party may use securities pledged by any Selling Shareholder or borrowed from any Selling Shareholder or others to settle those sales or to close out any related open borrowings of stock, and may use securities received from any Selling Shareholder in settlement of those derivatives to close out any related open borrowings of stock. The third party in such sale transactions will be an underwriter and will be identified in the applicable prospectus supplement (or a post-effective amendment). In addition, any Selling Shareholder may otherwise loan or pledge securities to a financial institution or other third party that in turn may sell the securities short using this prospectus. Such financial institution or other third party may transfer its economic short position to investors in our securities or in connection with a concurrent offering of other securities.

In effecting sales, broker-dealers or agents engaged by the Selling Shareholders may arrange for other broker-dealers to participate. Broker-dealers or agents may receive commissions, discounts or concessions from the Selling Shareholders in amounts to be negotiated immediately prior to the sale.

In offering the shares covered by this prospectus, the Selling Shareholders and any broker-dealers who execute sales for the Selling Shareholders may be deemed to be "underwriters" within the meaning of the Securities Act in connection with such sales. Any profits realized by the Selling Shareholders and the compensation of any broker-dealer may be deemed to be underwriting discounts and commissions.

Certain of the Selling Shareholders including F. Ashley May, Thad Beshears, Frederick B. May Family Irrevocable Trust – 2018, John B. May Family Irrevocable Trust 2018, Elizabeth B. May, Elizabeth S. May, Frederick B. May, Peter T. Healy, John B. May Sr., Richard S. May, Susan E Thronson, Jason Pernell, Kim Rivers, Thomas Millner, Shade Leaf Holding, LLC have entered into share distribution agreements with us pursuant to which they have agreed to transfer any securities of the Company that they hold only: (i) pursuant to a block trade or secondary sale organized by the Company or as otherwise approved by us from time to time and (ii) pursuant to an automatic share distribution plan established in accordance with Canadian securities laws and regulations or pursuant to a Rule 10b5-1 plan established in accordance with applicable U.S. securities laws and regulations.

In order to comply with the securities laws of certain states, if applicable, the shares must be sold in such jurisdictions only through registered or licensed brokers or dealers. In addition, in certain states the shares may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

We will make copies of this prospectus available to the Selling Shareholders for the purpose of satisfying the prospectus delivery requirements of the Securities Act. The Selling Shareholders may indemnify any broker-dealer that participates in transactions involving the sale of the shares against certain liabilities, including liabilities arising under the Securities Act.

At the time a particular offer of shares is made, if required, a prospectus supplement will be distributed that will set forth the number of shares being offered and the terms of the offering, including the name of any underwriter, dealer or agent, the purchase price paid by any underwriter, any discount, commission and other item constituting compensation, any discount, commission or concession allowed or reallowed or paid to any dealer, and the proposed selling price to the public.

LEGAL MATTERS

The validity of the securities being offered hereby and certain legal matters in connection with this offering relating to Canadian law will be passed upon for us by DLA Piper (Canada) LLP. Certain legal matters in connection with this offering relating to U.S. law will be passed upon for us by Foley Hoag LLP.

EXPERTS

The consolidated financial statements appearing in this prospectus and registration statement as of December 31, 2019 and 2018 and for each of the years in the two-year period ended December 31, 2019 have been audited by MNP LLP, an independent registered public accounting firm, as stated in their report appearing elsewhere herein and are included in reliance upon such report and upon the authority of such firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the Subordinate Voting Shares sold in this offering. This prospectus, which constitutes part of the registration statement, does not include all of the information contained in the registration statement and the exhibits, schedules and amendments to the registration statement. Some items are omitted in accordance with the rules and regulations of the SEC. For further information with respect to us and our Subordinate Voting Shares, we refer you to the registration statement and to the exhibits and schedules to the registration statement filed as part of the registration statement. Statements contained in this prospectus about the contents of any contract or any other document filed as an exhibit are not necessarily complete, and, and in each instance, we refer you to the copy of the contract or other documents filed as an exhibit to the registration statement. Each of these statements is qualified in all respects by this reference.

The SEC maintains an internet website, which is located at www.sec.gov, that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC. You may access the registration statement of which this prospectus is a part at the SEC's internet website. Information contained on or accessible through the SEC's website is not a part of this prospectus, and the inclusion of the SEC's website address in this prospectus is an inactive textual reference only.

Upon the date this registration statement is declared effective, we will become subject to the informational and periodic reporting requirements of the Exchange Act. We will fulfill our obligations with respect to such requirements by filing periodic reports and other information with the SEC. We intend to furnish our shareholders with annual reports containing financial statements certified by an independent registered public accounting firm. We also maintain a website at www.trulieve.com, at which you may access these materials free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. We do not incorporate the information on our website into this prospectus or any supplement to this prospectus and you should not consider any information on, or that can be accessed through, our website as part of this prospectus or any supplement to this prospectus (other than those filings with the SEC that we specifically incorporate by reference into this prospectus or any supplement to this prospectus).

TRULIEVE CANNABIS CORP.
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Unaudited Financial Statements

Audited Financial Statements

TRULIEVE CANNABIS CORP.
CONDENSED CONSOLIDATED INTERIM BALANCE SHEETS (UNAUDITED)

	September 30, 2020	December 31, 2019
ASSETS		
Current Assets:		
Cash and Cash Equivalents	$193,377,890	$ 91,812,821
Inventories	77,667,876	65,980,610
Prepaid Expenses and Other Current Assets	14,592,925	7,677,545
Total Current Assets	285,638,691	165,470,976
Property and Equipment, Net	232,200,808	144,747,619
Right of Use Asset—Operating, Net	29,329,190	22,045,401
Right of Use Asset—Finance, Net	38,436,831	19,088,219
Intangible Assets, Net	24,712,021	26,379,523
Goodwill	7,315,886	7,315,886
Other Assets	6,738,984	948,644
TOTAL ASSETS	$624,372,411	$385,996,268
LIABILITIES		
Current Liabilities:		
Accounts Payable and Accrued Liabilities	$ 32,777,732	$ 24,307,930
Income Tax Payable	10,237,976	8,326,756
Deferred Revenue	4,611,304	2,403,836
Notes Payable—Current Portion	2,000,000	2,000,000
Notes Payable—Related Party—Current Portion	12,045,229	923,728
Warrant Liability	22,673,899	9,891,666
Operating Lease Liability—Current Portion	3,067,171	2,541,297
Finance Lease Liability—Current Portion	3,756,422	2,271,666
Total Current Liabilities	91,169,733	52,666,879
Long-Term Liabilities:		
Notes Payable	4,000,000	4,000,000
Notes Payable—Related Party	—	11,979,246
Operating Lease Liability	27,844,553	20,601,301
Finance Lease Liability	35,954,645	17,167,619
Other Long-Term Liabilities	120,349,908	118,256,414
Construction Finance Liability	52,155,667	22,955,955
Deferred Tax Liability	3,162,618	5,486,245
TOTAL LIABILITIES	334,637,124	253,113,659
SHAREHOLDERS' EQUITY		
Common Stock, no par value; unlimited shares authorized as of September 30, 2020 and December 31, 2019, 117,793,937 and 110,346,346 issued and outstanding as of September 30, 2020 and December 31, 2019, respectively	—	—
Additional Paid-in-Capital	173,086,550	76,191,956
Accumulated Earnings	116,648,737	56,690,653
TOTAL SHAREHOLDERS' EQUITY	289,735,287	132,882,609
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$624,372,411	$385,996,268

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

TRULIEVE CANNABIS CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (UNAUDITED)

	Nine Months Ended September 30,	
	2020	**2019**
Revenues, Net of Discounts	$353,095,708	$173,126,437
Cost of Goods Sold	86,556,609	46,020,989
Gross Profit	266,539,099	127,105,448
Expenses:		
General and Administrative	22,696,163	8,779,163
Sales and Marketing	80,764,187	39,930,754
Depreciation and Amortization	8,611,925	3,682,580
Total Expenses	112,072,275	52,392,497
Income From Operations	154,466,824	74,712,951
Other Income (Expense):		
Interest Expense, Net	(16,565,715)	(4,862,436)
Other Income (Expense), Net	(10,827,169)	5,101,500
Total Other Expense	(27,392,884)	239,064
Income Before Provision for Income Taxes	127,073,940	74,952,015
Provision For Income Taxes	67,115,856	34,101,740
Net Income and Comprehensive Income	$ 59,958,084	$ 40,850,275
Basic Net Income per Common Share	$ 0.54	$ 0.37
Diluted Net Income per Common Share	$ 0.52	$ 0.37
Weighted average number of common shares used in computing net income per common share:		
Basic	111,824,816	110,159,627
Diluted	115,998,704	110,159,627

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

TRULIEVE CANNABIS CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(UNAUDITED)

	Super Voting Shares	Multiple Voting Shares	Subordinate Voting Shares	Total Common Shares	Additional Paid-in-Capital	Accumulated Earnings	Total
Balance, January 1, 2019	85,246,600	13,750,451	11,135,117	110,132,168	$ 75,217,825	$ 3,596,204	$ 78,814,029
Additional Contribution from the Issuance of Below Market Interest Debt	—	—	—	—	10,092	—	10,092
Conversions of Multiple and Super Voting to Subordinate Shares	(17,433,300)	(7,039,742)	24,473,042	—	—	—	—
Shares issued for cash - Warrant Exercise	—	—	214,178	214,178	964,039	—	964,039
Net Income	—	—	—	—	—	40,850,275	40,850,275
Balance, September 30, 2019	67,813,300	6,710,709	35,822,337	110,346,346	76,191,956	44,446,479	$120,638,435
Conversions of Multiple and Voting to Subordinate Shares	—	(49,335)	49,335	—	—	—	—
Net Income	—	—	—	—	—	12,244,174	12,244,174
Balance, December 31, 2019	67,813,300	6,661,374	35,871,672	110,346,346	$ 76,191,956	$ 56,690,653	$132,882,609
Share-based compensation	—	—	—	—	2,207,742	—	2,207,742
Shares issued for cash - Warrant Exercise	—	—	2,723,411	2,723,411	11,458,782	—	11,458,782
Exercise of Stock Options	—	—	9,180	9,180			—
Issuance of Shares Private Placement, Net of Issuance Costs	—	—	4,715,000	4,715,000	83,228,070		83,228,070
Conversions of Super and Multiple to Subordinate Shares	(9,630,800)	(5,184,415)	14,815,215	—	—	—	—
Net Income	—	—	—	—	—	59,958,084	59,958,084
Balance, September 30, 2020	58,182,500	1,476,959	58,134,478	117,793,937	173,086,550	116,648,737	289,735,287

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

TRULIEVE CANNABIS CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS (UNAUDITED)

	Nine Months Ended September 30,	
	2020	**2019**
CASH FLOW FROM OPERATING ACTIVITIES		
Net Income and Comprehensive Income	$ 59,958,084	$ 40,850,275
Adjustments to Reconcile Net Income and Comprehensive Income to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	8,611,925	3,682,580
Depreciation and Amortization Included in Cost of Goods Sold	7,423,878	4,187,917
Interest Expense	2,142,348	1,008,105
Loss from Sale of Property and Equipment	63,237	10,771
Amortization of operating lease right of use assets	2,382,561	2,035,886
Share-based compensation	2,207,742	—
Accretion of Construction Finance Liability	617,268	—
Loss on fair value of warrants	12,782,233	(4,904,651)
Deferred Tax expense	(2,323,627)	4,581,943
Changes in Operating Assets and Liabilities:		
Inventories	(11,687,266)	(26,229,655)
Prepaid Expenses and Other Current Assets	(6,915,380)	(2,103,006)
Other Assets	(5,790,340)	28,911
Accounts Payable and Accrued Liabilities	1,302,948	3,523,919
Operating Lease Liabilities	(2,053,915)	(1,759,745)
Other Long-Term Liabilities	—	(722,733)
Income Tax Payable	1,911,220	(6,083,679)
Deferred Revenue	2,207,468	175,975
NET CASH PROVIDED BY OPERATING ACTIVITIES	72,840,384	18,282,813
CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of Property and Equipment	(88,739,275)	(58,137,223)
Capitalized Interest	—	(24,521,081)
Acquisitions, Net of Cash Acquired	(2,089,897)	(352,995)
Proceeds from Sale of Property and Equipment	15,503	3,529,010
NET CASH USED IN INVESTING ACTIVITIES	(90,813,669)	(79,482,289)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Debt Financings, Net of Discounts and Accrued Interest	—	65,492,998
Proceeds from Share Warrant Exercise	11,458,782	964,039
Proceeds from Construction Finance Liability	28,582,443	3,500,000
Payments on Notes Payable	—	(1,133,219)
Payments on Notes Payable—Related Party	(906,599)	—
Payments on Construction Finance Liability	—	(128,790)
Payments on Lease Obligations	(2,824,342)	(907,272)
Proceeds from Shares Issued Pursuant to Private Placement	83,228,070	—
NET CASH PROVIDED BY FINANCING ACTIVITIES	119,538,354	67,787,756
NET INCREASE IN CASH AND CASH EQUIVALENTS	101,565,069	6,588,280
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	91,812,821	24,430,109
CASH AND CASH EQUIVALENTS, END OF PERIOD	$193,377,890	$ 31,018,389
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
CASH PAID DURING THE PERIOD FOR		
Interest	$ 12,797,704	$ 86,829
Income Taxes	$ 70,995,800	$ 29,700,000

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

TRULIEVE CANNABIS CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS (UNAUDITED)
(CONTINUED)

	Nine Months Ended September 30,	
	2020	**2019**
OTHER NONCASH INVESTING AND FINANCING ACTIVITIES		
Purchase of Property and Equipment Financed with Notes Payable—Related Party	$ —	$ 257,337
Purchase of Property and Equipment Financed with Accounts Payable	$ 7,166,854	$ 2,965,215
Property and Equipment Acquired via Finance Leases	$23,096,125	$16,923,875
Debt Discount Related to Below Market Interest Debt	$ —	$ 10,092

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. NATURE OF OPERATIONS

Trulieve Cannabis Corp. ("Trulieve" or the "Company") together with its subsidiaries was incorporated in British Columbia, Canada. Trulieve (through its wholly-owned licensed subsidiary, Trulieve, Inc.) is a vertically integrated cannabis company which currently operates under licenses in four states Florida, Massachusetts, California, and Connecticut to cultivate, produce, and sell medicinal-use cannabis products within such state. All revenues are generated in the United States, and all long-lived assets are located in the United States.

In July 2018, Trulieve, Inc. entered into a non-binding letter agreement ("Letter Agreement") with Schyan Exploration Inc. ("Schyan") whereby Trulieve, Inc. and Schyan have agreed to merge their respective businesses resulting in a reverse takeover of Schyan by Trulieve, Inc. and change the business of Schyan from a mining issuer to a marijuana issuer (the "Transaction"). The Transaction was completed in August 2018 and Schyan changed its name to Trulieve Cannabis Corp.

The Company's head office and principal address is located at 6749 Ben Bostic Road, Quincy, Florida 32351. The Company's registered office is located at Suite 2800, Park Place, 666 Burrard Street, Vancouver, British Columbia, V6C 2Z7.

The Company listed on the Canadian Securities Exchange (the "CSE") and began trading on September 24, 2018 under the ticker symbol "TRUL".

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Presentation

The accompanying unaudited condensed consolidated interim financial statements include the accounts of Trulieve Cannabis Corp. and its subsidiaries and have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP") for interim financial information and in accordance with the rules and regulations of the United States Securities and Exchange Commission ("SEC"). Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements and, accordingly, certain information, footnotes and disclosures normally included in the annual financial statements, prepared in accordance with GAAP, have been condensed or omitted in accordance with SEC rules and regulations. The financial data presented herein should be read in conjunction with the audited consolidated financial statements and accompanying notes as of and for the years ended December 31, 2019 and 2018 ("2019 audited consolidated financial statements"). In the opinion of management, the financial data presented includes all adjustments necessary to present fairly the financial position, results of operations and cash flows for the interim periods presented. Results of interim periods should not be considered indicative of the results for the full year. These unaudited interim condensed consolidated financial statements include estimates and assumptions of management that affect the amounts reported in the unaudited condensed consolidated financial statements. Actual results could differ from these estimates.

The functional currency of the Company and its subsidiaries, as determined by management, is the United States ("U.S.") dollar. These condensed consolidated interim financial statements (unaudited) are presented in U.S. dollars.

There have been no changes to the Company's significant accounting policies as described in Note 3 of the Company's 2019 audited consolidated financial statements.

(b) Recently Adopted Accounting Pronouncements

In June 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-13, "Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments". ASU 2016-13 requires the measurement of current expected credit losses for financial

assets held at the reporting date based on historical experience, current conditions and reasonable and supportable forecasts. Adoption of ASU 2016-13 will require financial institutions and other organizations to use forward-looking information to better formulate their credit loss estimates. In addition, the ASU amends the accounting for credit losses on available for sale debt securities and purchased financial assets with credit deterioration. This update was effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. The Company adopted the ASU effective January 1, 2020. The adoption of ASU 2016-13 did not have a material impact on the Company's unaudited condensed consolidated interim financial statements.

In August 2018, the FASB issued ASU 2018-13, "Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement (Topic 820)". ASU 2018-13 adds, modifies, and removes certain fair value measurement disclosure requirements. ASU 2018-13 was effective for annual and interim periods beginning after December 15, 2019. The Company adopted the ASU effective January 1, 2020. The adoption of ASU 2018-13 did not have a material impact on the Company's unaudited condensed consolidated interim financial statements.

(c) Recently Issued Accounting Pronouncements

In January 2020, the FASB issued ASU 2020-01, "Investments—Equity Securities (Topic 321), Investments—Equity Method and Joint Ventures (Topic 323), and Derivatives and Hedging (Topic 815)". ASU 2020-01 is intended to clarify the interaction of the accounting for equity securities under Topic 321 and investments accounted for under the equity method of accounting in Topic 323, and the accounting for certain forward contracts and purchased options accounted for under Topic 815. ASU 2020-01 is effective for the Company beginning January 1, 2021. The Company does not expect there to be a material effect on the Company's present or future financial statements as a result of adopting this ASU.

In August 2020, the FASB issued ASU 2020-06, "Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity", to improve financial reporting associated with accounting for convertible instruments and contracts in an entity's own equity.

The amendments in this Update are effective for public business entities that meet the definition of an SEC filer, excluding entities eligible to be smaller reporting companies as defined by the SEC, for fiscal years beginning after December 15, 2021, including interim periods within those fiscal years. Early adoption is permitted, but no earlier than fiscal years beginning after December 15, 2020, including interim periods within those fiscal years. The Board specified that an entity should adopt the guidance as of the beginning of its annual fiscal year. The Company is currently evaluating the effect of adopting this ASU on the Company's financial statements.

3. INVENTORIES

Inventories were comprised of the following items:

	September 30, 2020	December 31, 2019
Raw Material		
Cannabis plants	$ 7,011,167	$10,835,213
Harvested Cannabis and Packaging	7,192,588	8,132,078
Total Raw Material	14,203,755	18,967,291
Work in Process	52,124,502	34,212,098
Finished Goods-Unmedicated	3,547,339	5,263,006
Finished Goods-Medicated	7,792,280	7,538,215
Total Inventories	$77,667,876	$65,980,610

4. PROPERTY AND EQUIPMENT

At September 30, 2020 and December 31, 2019, Property and Equipment consisted of the following:

	September 30, 2020	December 31, 2019
Land	4,479,440	4,479,440
Buildings & Improvements	100,115,736	89,542,405
Construction in Progress	98,170,646	24,731,976
Furniture & Equipment	52,732,131	38,658,852
Vehicles	351,325	288,169
Total	255,849,278	157,700,842
Less: accumulated depreciation	(23,648,470)	(12,953,223)
Total property and equipment, net	$232,200,808	$144,747,619

For the nine months ended September 30, 2020 and 2019, we capitalized interest of $2,089,897 and $352,995, respectively.

For the nine months ended September 30, 2020 and 2019, there was depreciation expense of $10,680,462 and $5,534,088, respectively.

5. LEASES

On January 1, 2019, the Company adopted ASC 842, Leases ("Topic 842") using the modified retrospective transition method. Topic 842 requires the recognition of lease assets and liabilities for operating and finance leases. Beginning on January 1, 2019, the Company's consolidated financial statements are presented in accordance with the revised policies.

For additional information regarding the adoption of Topic 842 see "*Note 11—Leases*" of the Company's 2019 audited consolidated financial statements.

Information related to operating and finance leases as of September 30, 2020 is as follows:

	Finance Lease	Operating Lease
Weighted average discount rate	8.34%	8.63%
Weighted average remaining lease term (in years)	8.8	7.86

The maturity of the contractual undiscounted lease liabilities as of September 30, 2020 is as follows:

Quarter Ending September 30,	Finance Lease	Operating Lease
Remainder of 2020	$ 6,851,535	$ 5,570,808
2021	6,590,975	5,503,488
2022	6,184,304	5,454,306
2023	5,789,520	5,157,891
2024	5,574,921	5,034,740
Thereafter	26,223,670	16,255,630
Total undiscounted lease liabilities	57,214,925	42,976,863
Interest on lease liabilities	(17,503,858)	(12,065,139)
Total present value of minimum lease payments	39,711,067	30,911,724
Lease liability—current portion	3,756,422	3,067,171
Lease liability	$ 35,954,645	$ 27,844,553

The following table provides the components of lease cost recognized in the consolidated statements of operations and comprehensive income for the nine months ended September 30, 2020 and 2019:

	Nine Months Ended September 30,	
Lease Cost	2020	2019
Operating lease cost	4,087,497	4,193,100
Finance lease cost:		
Amortization of lease assets	3,687,839	1,174,788
Interest on lease liabilities	1,800,885	593,773
Finance lease cost	5,488,724	1,768,561
Variable lease cost	310,442	130,420
Total lease cost	$9,886,663	$6,092,081

6. CONSTRUCTION FINANCE LIABILITY

In July 2019, the Company sold property it had recently acquired in Massachusetts for $3.5 million, which was the cost to the Company. In connection with the sale of this location, the Company agreed to lease the location back for cultivation. This transaction was determined to be a finance lease, and therefore did not meet the definition of a sale because control was never transferred to the buyer-lessor. The transaction was treated as a failed sale-leaseback financing arrangement.

Included in the agreement, the Company is expected to complete tenant improvements related to the property, for which the landlord has agreed to provide a tenant improvement allowance ("TI Allowance") for $40 million. As of September 30, 2020 and December 31, 2019, $29,951,788 and $2,517,042, respectively, of the TI Allowance has been provided. The initial term of the agreement is ten years, with two options to extend the term for five years each. The initial payments are equal to 11% of the sum of the purchase price for the property and will increase when a draw is made on the TI Allowance. In addition, a 3% increase in payments will be applied annually after the first year. As of September 30, 2020 and December 31, 2019, the total finance liability associated with this transaction is $35,045,135 and $6,065,630, respectively.

Under the failed-sale-leaseback accounting model, the Company is deemed under GAAP to still own this real estate and will reflect the properties on the condensed consolidated interim balance sheet and depreciate over the assets' remaining useful life.

The Company is making interest only payments on the financing arrangements through September 30, 2025 with the entire balance of $52,155,667 due thereafter.

7. DEBT

On June 18, 2019, the Company completed a private placement financing comprising 5-year senior secured promissory notes (the "June Notes") with a face value of $70,000,000. The June Notes accrue interest at an annual rate of 9.75%, payable semi-annually, in equal installments, in arrears on June 18 and December 18 of each year, commencing on December 18, 2019. The purchasers of the June Notes also received warrants to purchase 1,470,000 Subordinate Voting Shares at an exercise price of C$17.25 (the "June Warrants"), which can be exercised for three years after the closing.

The June Notes will accrete from their carrying value on June 18, 2019 of $60,987,544 to $70,000,000 at maturity in 5 years using an effective interest rate of 13.32%. For the nine months ended September 30, 2020 and 2019 the Company recognized accretion expense of $1,083,272 and $602,892 respectively.

The June Warrants were re-valued at $11,000,208 at September 30, 2020 using the Black Scholes option pricing model and the following assumptions: Share price: C$24.80; Exercise Price: C$17.25; Expected Life: 1.72 years; Annualized Volatility: 49.95%; Dividend yield: 0%; Discount Rate: .13%; C$ Exchange Rate: 1.33. For the nine months ended September 30, 2020 the company recognized a loss of $6,201,281 and has been recognized and is included in Other Income (Expense), Net.

On November 7, 2019, the Company completed a prospectus offering of 60,000 units of the Company (the "November Units"), comprised of an aggregate principal amount of $60,000,000 of 9.75% senior secured notes of the Company maturing in 2024 (the "November Notes") and an aggregate amount of 1,560,000 subordinate voting share warrants of the Company (each individual warrant being a "November Warrant") at a price of $980 per Unit for a gross proceeds of $61,059,000. Each Unit was comprised of one Note issued in denominations of $1,000 and 26 Warrants.

The November Notes will accrete from their carrying value on November 7, 2019 of $54,722,688 to $60,000,000 at maturity in 4.6 years using an effective interest rate of 13.43%. For the nine months ended September 30, 2020 the Company recorded accretion expense of and $1,007,671 respectively.

The November Warrants were re-valued at $11,673,691 at September 30, 2020 using the Black Scholes option pricing model and the following assumptions: Share price: C$24.80; Exercise Price: C$17.25; Expected Life: 1.72 years; Annualized Volatility: 49.95%; Dividend yield: 0%; Discount Rate: .13%; C$ Exchange Rate: 1.33. For the nine months ended September 30, 2020 the company recognized a loss of $6,580,951 which has been recognized and included in Other Income (Expense), Net.

The $130,000,000 principal amount of the June and November Notes are due in June 2024.

8. SHARE-BASED COMPENSATION

The Company has a Stock Option Plan (the "Plan") as administered by the board of directors of the Company. The aggregate number of Subordinate Voting Shares which may be reserved for issue under the Plan shall not exceed 10% of the issued and outstanding number of Subordinate Voting Shares.

In determining the amount of share-based compensation related to options issued during the nine months ended September 30, 2020, the Company used the Black-Scholes pricing model to establish the fair value of the options granted with the following assumptions:

	Nine Months Ended September 30, 2020
Fair Value at Grant Date	$3.11 - $3.26
Stock Price at Grant Date	$11.52 - $12.50
Exercise Price at Grant Date	$11.52 - $12.50
Expected Life in Years	1.58 - 2.00
Expected Volatility	49.10% - 50.15%
Expected Annual Rate of Dividends	0%
Risk Free Annual Interest Rate	1.40% - 1.58%

The expected volatility was estimated by using the historical volatility of other companies that the Company considers comparable that have trading and volatility history prior to the Company becoming public. The expected life in years represents the period of time that options granted are expected to be outstanding. The risk-free rate was based on the United States two-year bond yield rate at the time of grant of the award. Expected annual rate of dividends is based on the fact that the Company has never paid cash dividends and does not expect to pay any cash dividends in the foreseeable future.

On January 3, 2020, under the Plan, the Board awarded options to purchase shares to directors, officers, and key employees of the Company. In accordance with the Plan's policy, the vesting period for employees is 15% as of the date of issuance, 25% vest on December 31, 2020, and 60% vest on December 31, 2021. For the board of directors of the Company founder members there is 100% vesting on the date of issuance. For the board of directors of the Company non-founder members 50% of the options vest on December 31, 2020, and 50% vest on December 31, 2021.

For the nine months ended September 30, 2020, the Company recorded share-based compensation in the amount of $2,207,742. This is recognized as $194,566 Cost of Goods Sold, Net, $1,624,043 General and Administrative, and $389,134 Sales and Marketing in the unaudited condensed consolidated interim statements of operations and comprehensive income.

The number and weighted-average exercise prices of options at September 30, 2020 were as follows:

	Number of options	Weighted average exercise price
Outstanding at January 1, 2020	—	$ —
Granted	1,252,403	11.70
Forfeited	(122,624)	11.52
Outstanding, September 30, 2020	1,129,779	11.71
Exercisable, September 30, 2020	282,371	$11.59

9. EARNINGS PER SHARE

The following is a reconciliation for the calculation of basic and diluted earnings per share for the nine months ended September 30, 2020 and 2019:

	2020	2019
Net Income and Comprehensive Income	$ 59,958,084	$ 40,850,275
Weighted average number of common shares outstanding	111,824,816	110,159,627
Dilutive effect of warrants outstanding	4,173,888	—
Diluted weighted average number of common shares outstanding	115,998,704	110,159,627
Basic earnings per share	$ 0.54	$ 0.37
Diluted earnings per share	$ 0.52	$ 0.37

For the nine months ended September 30, 2020, 117,748 warrants are antidilutive and therefore not included in the diluted calculation.

10. PROSPECTUS OFFERING

On September 21, 2020, the Company concluded the offer and sale of 4,715,000 Subordinate Voting Shares pursuant to an agreement with Canaccord Genuity Corp. (the "Underwriter") at a price of $18.56 per share. After paying the Underwriter a commission of approximately $4.1 million, the Company received aggregate consideration of approximately $83.2 million. Net proceeds from the offering are expected to be used primarily to fund Trulieve's business development and for general working capital purposes. The Company has made the required filings to list the offered securities on the Canadian Securities Exchange. The issuance cost of the prospectus offering was $147,278 for the nine months ended September 30, 2020.

11. INCOME TAXES

The following table summarizes the Company's income tax expense and effective tax rates for the nine months ended:

	September 30, 2020	September 30, 2019
Income Before Provision for Income Taxes	$127,073,940	$74,952,015
Provision For Income Taxes	$ 67,115,856	$34,101,740
Effective Tax Rate	52.82%	45.50%

The effective tax rates for the nine months ended September 30, 2020 and September 30, 2019 were based on the Company's forecasted annualized effective tax rates and were adjusted for discrete items that occurred within the periods presented.

Due to its cannabis operations, the Company is subject to the limitations of the U.S. Internal Revenue Code of 1986, as amended ("IRC") Section 280E under which the Company is only allowed to deduct expenses directly related to sales of product. This results in permanent differences between ordinary and necessary business expenses deemed non-allowable under IRC Section 280E.

The impact of an uncertain income tax position taken in our income tax return is recognized at the largest amount that is more-likely-than-not to be sustained upon audit by the relevant taxing authority. An uncertain income tax position is not recognized if it has less than a 50% likelihood of being sustained.

Uncertain tax positions of $3,914,577 are recorded as other long-term liabilities in the consolidated balance sheet as of September 30, 2020 and December 31, 2019. No material interest and penalties were accrued based on the amount of estimated tax payments made through September 30 2020 and 2019.

12 RELATED PARTIES

The Company had raised funds by issuing notes to various related parties including directors, officers, and shareholders and the notes payable balances as of September 30, 2020 and December 31, 2019 were $12,045,789 and $12,952,389, respectively. The amounts are included in current and non-current Notes Payable – Related Party in the unaudited condensed consolidated interim balance sheets.

J.T. Burnette, the spouse of Kim Rivers, the Chief Executive Officer and Chair of the board of directors of the Company, is a minority owner of a company (the "Supplier") that provides construction and related services to the Company. The Supplier is responsible for the construction of the Company's cultivation and processing facilities, and provides labor, materials and equipment on a cost-plus basis. For the nine months ended September 30, 2020 and the year ended December 31, 2019, property and equipment purchases from Supplier consisting of construction related services, totaled $64,971,483 and $46,381,877, respectively. As of September 30, 2020 and December 31, 2019, respectively, $8,683,655 and $6,463,125 was included in Accounts Payable in the unaudited condensed consolidated interim balance sheets. The use of the Supplier was reviewed and approved by the independent members of the Company's board of directors, and all invoices are reviewed by the office of the Company's General Counsel.

The Company has many leases from various real estate holding companies that are managed by various related parties including Benjamin Atkins, a former director and current shareholder of the Company, and the Supplier. As of September 30, 2020 and December 31, 2019, and under ASC 842, the Company had $16,083,048 and $18,850,685 of right-of-use assets in Property and Equipment, Net, respectively, and $16,805,657 and $19,296,170 of Lease Liability, respectively. As of September 30, 2020 and December 31, 2019, $1,818,202 and $1,823,052 is included in Lease Liability—Current in the unaudited condensed consolidated interim balance sheets.

13. CONTINGENCIES

From time to time, the Company may be involved in litigation relating to claims arising out of operations in the normal course of business. Except as disclosed below, at September 30, 2020, there were no pending or threatened lawsuits that could reasonably be expected to have a material effect on the results of the Company's consolidated statements of operations and comprehensive income. There are also no proceedings in which any of the Company's directors, officers or affiliates is an adverse party or has a material interest adverse to the Company's interest.

As disclosed in the annual audited financial statements for the year ended December 31, 2019, a securities class-action complaint, *In re Trulieve Cannabis Corp. Securities Litigation*, No. 1:19-cv-07289, was filed against the Company and is still ongoing. The Company filed a motion to dismiss the case on September 11, 2020. The Company believes that the suit is immaterial and that the claims are without merit and intends to vigorously defend against them.

14. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

(a) Financial Instruments

The Company's financial instruments carried at fair value consist of money market funds and warrant liability. The Company's financial instruments where carrying value approximates the fair value as of September 30, 2020 and December 31, 2019 include cash, accounts payable and accrued liabilities, notes payable, notes payable related party, operating lease liability, finance lease liability, other long-term liabilities and construction finance liability.

Financial instruments recorded at fair value are classified using a fair value hierarchy that reflects the significance of the inputs to fair value measurements. There have been no transfers between hierarchy levels in the amounts presented in the unaudited consolidated balance sheets as of September 30, 2020 and December 31, 2019.

(b) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by reviewing on an ongoing basis its capital requirements.

(c) Credit Risk

The Company does not believe there is a credit risk, revenue is generated through cash transactions. The Company's revenue is generated from on demand sales and does not enter into wholesale agreements, therefore the Company does not have trade accounts receivable and the Company does not believe there is credit risk.

(d) Market Risk

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Interest rates have a direct impact on the valuation of the Company's debt warrants whose value is calculated by using the Black Scholes method for fair value calculation, for which interest rates are a key assumption used in the Black Scholes valuation model.

(ii) Concentration Risk

The Company operates substantially in Florida. Should economic conditions deteriorate within that region, its results of operations and financial position would be negatively impacted.

(iii) Price Risk

Price risk is the risk of variability in fair value due to movements in equity or market prices. The Company has exposure to the U.S. dollar and Canadian dollar from warrant derivatives. The Company is mainly exposed to a 10% change in the U.S. dollar against the Canadian dollar which would result in an immaterial impact to net income.

(e) COVID-19 Pandemic

The Company's business could be materially and adversely affected by the outbreak of a widespread epidemic or pandemic or other public health crisis, including arising from the novel strain of the coronavirus known as COVID-19. This has resulted in significant economic uncertainty and consequently, it is difficult to reliably measure the potential impact of this uncertainty on our future financial results. Possible future impacts resulting from local or statewide ordinances to help curb the spread of COVID-19 could include limitations on the number of customers in retail stores due to social distancing requirements or forced store closures which forces sales through delivery services.

(f) Banking Risks

Notwithstanding that a majority of states have legalized medical marijuana, there has been no change in U.S. federal banking laws related to the deposit and holding of funds derived from activities related to the marijuana industry. Given that U.S. federal law provides that the production and possession of cannabis is illegal, there is a strong argument that banks cannot accept for deposit funds from businesses involved with the marijuana industry. Consequently, businesses involved in the marijuana industry often have difficulty accessing the U.S. banking system and traditional financing sources. The inability to open bank accounts with certain institutions may make it difficult to operate the businesses of the Company and its wholly and partially owned subsidiaries, and leaves their cash holdings vulnerable. The Company has banking relationships in all jurisdictions in which it operates. In addition, the Company has cash balances in excess of Federal Deposit Insurance Corporation (the "FDIC") limits, which results in the cash in excess of the FDIC limits being at risk if the financial institutions with which it does business fail.

15. SUBSEQUENT EVENTS

The Company has evaluated subsequent events through January 12, 2021, which is the date these unaudited condensed consolidated interim financial statements were approved by the board of directors of the Company.

On December 10, 2020, the Company entered into a Supplemental Warrant Indenture with Odyssey Trust Company pursuant to which it amended the terms of the issued and outstanding subordinate voting share purchase warrants of the Company (the "Public Warrants") to convert the exercise price of the Public Warrants to $13.47 per share, the U.S. dollar equivalent of the Canadian dollar exercise price of the Public Warrants of C$17.25. The U.S. dollar exercise price was determined using the U.S. dollar exchange rate published by the Bank of Canada as at the close of business on December 9, 2020 of C$1.00 = $0.781.

On December 1, 2020, Life Essence, Inc. a subsidiary of the Company ("Life Essence") entered into an asset purchase agreement pursuant to which Life Essence has agreed to acquire certain assets of Nature's Remedy of Massachusetts, Inc. for an aggregate purchase price of $13.5 million, with $0.5 million paid in cash at signing and $6.5 million payable in cash at closing and $6.5 million payable in the Company's Subordinate Voting Shares at closing. The closing of the asset acquisition is subject to customary closing conditions including necessary regulatory approvals.

On October 1, 2020, Life Essence, entered into an asset purchase agreement pursuant to which Life Essence has agreed to acquire certain assets of Patient Centric of Martha's Vineyard Ltd. for an aggregate purchase price of

$4.7 million payable in the Company's Subordinate Voting Shares at closing. The closing of the asset acquisition is subject to customary closing conditions including necessary regulatory approvals.

On September 16, 2020, the Company entered into definitive agreements pursuant to which Trulieve has agreed to acquire cultivator and producer PurePenn LLC and Pioneer Leasing & Consulting LLC (collectively "PurePenn") as well as dispensary operator Keystone Relief Centers, LLC, doing business as Solevo Wellness ("Solevo"). Trulieve has agreed to acquire PurePenn for an upfront payment of $46 million, comprised of $27 million in Trulieve subordinate voting shares ("Trulieve Shares") and $19 million in cash, plus a potential earn-out payment of up to 2,405,488 Trulieve Shares based on the achievement of certain agreed EBITDA milestones. Trulieve has agreed to acquire Solevo for an upfront purchase price of $20 million, comprised of $10 million in cash and $10 million in Trulieve Shares, plus a potential earn-out payment of up to 721,647 Trulieve Shares based on the achievement of certain agreed EBITDA milestones. The transactions closed on November 12, 2020. Each acquisition was an arm's length transaction and neither involved a finder's fee. The acquisitions resulted in a change of control for both PurePenn and Solevo.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Trulieve Cannabis Corp.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Trulieve Cannabis Corp. (the Company) as of December 31, 2019 and 2018, and the related consolidated statements of operations and comprehensive income, changes in shareholders' equity and cash flows for each of the years in the two-year period ended December 31, 2019, and the related notes (collectively referred to as the "consolidated financial statements").

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as of December 31, 2019 and 2018, and the results of its consolidated operations and its consolidated cash flows for each of the years in the two-year period ended December 31, 2019, in conformity with accounting principles generally accepted in the United States of America.

Restated Comparative Information

As discussed in Note 2 to the consolidated financial statements, certain comparative information presented for the year ended December 31, 2018 has been restated to correct a misstatement.

Change in Accounting Principle

As discussed in Note 3 to the consolidated financial statements, the Company has changed its method of accounting for leases as of January 1, 2019 due to the adoption of Accounting Standards Update 2016-02, Leases (ASC 842).

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ MNP LLP
Chartered Professional Accountants, Licensed Public Accountants

We have served as the Company's auditor since 2018.
Ottawa, Canada
October, 22, 2020, except as to Note 21, which is as of January 12, 2021

TRULIEVE CANNABIS CORP.
CONSOLIDATED BALANCE SHEETS

	December 31, 2019	December 31, 2018 (As Restated)
ASSETS		
Current Assets:		
Cash and Cash Equivalents	$ 91,812,821	$ 24,430,109
Inventories	65,980,610	19,232,761
Prepaid Expenses and Other Current Assets	7,677,545	2,453,240
Total Current Assets	165,470,976	46,116,110
Property and Equipment, Net	144,747,619	70,870,135
Right of Use Asset—Operating, Net	22,045,401	—
Right of Use Asset—Finance, Net	19,088,219	—
Intangible Assets, Net	26,379,523	12,476,787
Goodwill	7,315,886	—
Other Assets	948,644	1,095,886
TOTAL ASSETS	$385,996,268	$130,558,918
LIABILITIES		
Current Liabilities:		
Accounts Payable and Accrued Liabilities	$ 24,307,930	$ 10,463,108
Income Tax Payable	8,326,756	15,061,446
Deferred Revenue	2,403,836	1,427,201
Notes Payable—Current Portion	2,000,000	6,000,000
Notes Payable—Related Party—Current Portion	923,728	1,426,791
Warrant Liability	9,891,666	—
Operating Lease Liability—Current Portion	2,541,297	—
Finance Lease Liability—Current Portion	2,271,666	335,881
Total Current Liabilities	52,666,879	34,714,427
Long-Term Liabilities:		
Notes Payable	4,000,000	—
Notes Payable—Related Party	11,979,246	12,647,124
Operating Lease Liability	20,601,301	—
Finance Lease Liability	17,167,619	616,165
Other Long-Term Liabilities	118,256,414	722,733
Construction Finance Liability	22,955,955	—
Deferred Tax Liability	5,486,245	3,044,440
TOTAL LIABILITIES	253,113,659	51,744,889
SHAREHOLDERS' EQUITY		
Common Stock, no par value; unlimited shares authorized as of December 31, 2019 and 2018, 110,346,346 and 110,132,168 issued and outstanding as of December 31, 2019 and 2018, respectively	—	—
Additional Paid-in-Capital	76,191,956	75,217,825
Accumulated Earnings	56,690,653	3,596,204
TOTAL SHAREHOLDERS' EQUITY	132,882,609	78,814,029
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$385,996,268	$130,558,918

The accompanying notes are an integral part of these consolidated financial statements.

TRULIEVE CANNABIS CORP.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME

	Year Ended December 31,	
	2019	**2018**
		(As Restated)
Revenues, Net of Discounts	$252,818,589	$102,816,632
Cost of Goods Sold	60,981,777	22,385,356
Gross Profit	191,836,812	80,431,276
Expenses:		
General and Administrative	14,070,939	19,155,759
Sales and Marketing	59,348,993	25,050,227
Depreciation and Amortization	5,078,996	1,137,675
Total Expenses	78,498,928	45,343,661
Income From Operations	113,337,884	35,087,615
Other Income (Expense):		
Interest Expense, Net	(9,050,467)	(2,103,407)
Other (Expense) Income, Net	(607,216)	59,514
Total Other Expense	(9,657,683)	(2,043,893)
Income Before Provision for Income Taxes	103,680,201	33,043,722
Provision for Income Taxes	50,585,752	22,151,218
Net Income and Comprehensive Income	$ 53,094,449	$ 10,892,504
Basic Net Income per Common Share	$ 0.48	$ 0.11
Diluted Net Income per Common Share	$ 0.46	$ 0.11
Weighted average number of common shares used in computing net income per common share:		
Basic	110,206,103	101,697,002
Diluted	115,317,942	103,201,127

The accompanying notes are an integral part of these consolidated financial statements.

TRULIEVE CANNABIS CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Super Voting Shares	Multiple Voting Shares	Subordinate Voting Shares	Total Common Shares	Additional Paid-in-Capital	Accumulated Earnings (Deficit)	Total
Balance, January 1, 2018	85,246,600	13,436,800	—	98,683,400	$11,456,199	$ (7,296,300)	$ 4,159,899
Issuance of Common Stock as Debt Discount	—	—	—	—	200,000	—	200,000
Additional Contribution from the Issuance of Below Market Interest Debt	—	—	—	—	46,467	—	46,467
Issuance of Shares Subscription Receipt Offering, Net	—	3,573,450	7,354,050	10,927,500	45,948,203	—	45,948,203
Broker Warrants Issued in Reverse Takeover Transaction	—	—	—	—	1,518,740	—	1,518,740
Net Consideration Provided in Reverse Takeover Transaction	—	—	200,000	200,000	(460,423)	—	(460,423)
Shares Issued for Cash—Warrant Exercise	—	—	321,268	321,268	1,489,075	—	1,489,075
Conversions of Multiple Voting to Subordinate Voting Shares	—	(3,259,799)	3,259,799	—	—	—	—
Share-based compensation	—	—	—	—	15,019,564	—	15,019,564
Net Income	—	—	—	—	—	10,892,504	10,892,504
Balance, December 31, 2018 ***(As Restated)***	85,246,600	13,750,451	11,135,117	110,132,168	$75,217,825	$ 3,596,204	$ 78,814,029
Additional Contribution from the Issuance of Below Market Interest Debt	—	—	—	—	10,092	—	10,092
Conversions of Super and Multiple Voting Shares to Subordinate Voting Shares	(17,433,300)	(7,089,077)	24,522,377	—	—	—	—
Shares issued for cash—Warrant Exercise	—	—	214,178	214,178	964,039	—	964,039
Net Income	—	—	—	—	—	53,094,449	53,094,449
Balance, December 31, 2019	67,813,300	6,661,374	35,871,672	110,346,346	$76,191,956	$56,690,653	$132,882,609

The accompanying notes are an integral part of these consolidated financial statements.

TRULIEVE CANNABIS CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended December 31,	
	2019	**2018**
		(As Restated)
CASH FLOW FROM OPERATING ACTIVITIES		
Net Income and Comprehensive Income	$ 53,094,449	$ 10,892,504
Adjustments to Reconcile Net Income and Comprehensive Income to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	5,078,996	1,137,675
Depreciation and Amortization Included in Cost of Goods Sold, Net	7,991,906	1,968,262
Non-Cash Interest Expense	849,077	—
Loss from Sale of Property and Equipment	66,828	45,928
Amortization of operating lease right of use assets	2,732,556	—
Share-Based Compensation	—	15,019,564
Loss on Fair Value of Warrants	806,153	—
Deferred Income Tax Expense	(908,545)	(546,000)
Changes in Operating Assets and Liabilities:		
Inventories	(54,480,694)	(18,751,365)
Prepaid Expenses and Other Current Assets	(5,224,305)	(2,270,773)
Other Assets	147,242	(1,095,886)
Accounts Payable and Accrued Liabilities	13,587,485	1,055,867
Operating Lease Liabilities	(2,824,836)	—
Other Long-Term Liabilities	3,914,577	722,733
Income Tax Payable	(6,734,690)	13,926,446
Deferred Revenue	976,635	1,412,428
NET CASH PROVIDED BY OPERATING ACTIVITIES	19,072,834	23,517,383
CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of Property and Equipment	(74,405,517)	(42,561,074)
Capitalized Interest	(470,660)	(979,681)
Acquisitions, Net of Cash Acquired	(19,825,043)	(7,643,526)
Proceeds from Sale of Property and Equipment	29,010	128,819
NET CASH USED IN INVESTING ACTIVITIES	(94,672,210)	(51,055,462)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issuance of Notes Payable	—	6,040,000
Proceeds from Issuance of Notes Payable—Related Party	—	11,356,614
Proceeds from Debt Financings, Net of Discounts and Accrued Interest	122,214,771	—
Proceeds from Share Warrant Exercise	964,039	1,289,075
Proceeds from Construction Finance Liability	23,071,041	—
Payments on Notes Payable	—	(6,000,000)
Payments on Notes Payable—Related Party	(1,520,080)	(8,676,728)
Payments on Construction Finance Liability	(115,086)	—
Payments on Lease Obligations	(1,632,597)	(454,352)
Proceeds from Issuance of Shares for Subscription Receipt Offering, Net	—	47,466,943
Payments on Issuance of Shares for Reverse Transaction	—	(460,423)
NET CASH PROVIDED BY FINANCING ACTIVITIES	142,982,088	50,561,129
NET INCREASE IN CASH AND CASH EQUIVALENTS	67,382,712	23,023,050
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	24,430,109	1,407,059
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 91,812,821	$ 24,430,109
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
CASH PAID DURING THE YEAR FOR		
Interest	$ 7,416,567	$ 2,947,552
Income Taxes	$ 43,657,577	$ 8,195,000

The accompanying notes are an integral part of these consolidated financial statements.

TRULIEVE CANNABIS CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)

	Year Ended December 31,	
	2019	**2018**
		(As Restated)
OTHER NONCASH INVESTING AND FINANCING ACTIVITIES		
Purchase of Property and Equipment Financed with Notes Payable—Related Party	$ 257,337	$3,094,565
Purchase of Property and Equipment Financed with Accounts Payable	$ 6,516,112	$4,697,190
Property and Equipment Acquired via Finance Leases	$19,882,659	$1,406,398
Transfer of Shares Treated as a Debt Discount	$ —	$ 200,000
Debt Discount related to Below Market Interest Debt	$ 10,092	$ 46,467

The accompanying notes are an integral part of these consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. NATURE OF OPERATIONS

Trulieve Cannabis Corp. ("Trulieve" or the "Company") together with its subsidiaries was incorporated in British Columbia, Canada. Trulieve (through its wholly-owned licensed subsidiary, Trulieve, Inc.) is a vertically integrated cannabis company which currently operates under licenses in four states Florida, Massachusetts, California, and Connecticut to cultivate, produce, and sell medicinal-use cannabis products within such state. All revenues are generated in the United States, and all long-lived assets are located in the United States.

In July 2018, Trulieve, Inc. entered into a non-binding letter agreement ("Letter Agreement") with Schyan Exploration Inc. ("Schyan") whereby Trulieve, Inc. and Schyan have agreed to merge their respective businesses resulting in a reverse takeover of Schyan by Trulieve, Inc. and change the business of Schyan from a mining issuer to a marijuana issuer (the "Transaction"). The Transaction was completed in August 2018 and Schyan changed its name to Trulieve Cannabis Corp. See "*Note 15—Reverse Takeover Transaction"* for further details.

See *"Note 4—Acquisitions"* for the acquisitions of Life Essence, Inc., on December 13, 2018, a Massachusetts corporation and Leef Industries, LLC., on November 30, 2018 a California limited liability company.

The Company's head office and principal address is located at 6749 Ben Bostic Road, Quincy, Florida 32351.The Company's registered office is located at Suite 2800, Park Place, 666 Burrard Street, Vancouver, British Columbia, V6C 2Z7.

The Company is listed on the Canadian Securities Exchange (the "CSE") and began trading on September 24, 2018 under the ticker symbol "TRUL".

2. RESTATEMENT OF PREVIOUSLY REPORTED CONSOLIDATED FINANCIAL STATEMENTS

After the issuance of the previously reported consolidated financial statements for the year ended December 31, 2018 the Company determined that the share-based compensation expense for warrants was understated by $15,019,564, as discussed in "*Note 14—Share Based Compensation (As Restated)*". As disclosed in the Company's Listing Application filed on September 25, 2018, in September 2018, in conjunction with the closing of the Transaction and listing on the CSE, the Company issued 8,784,872 warrants to certain employees and directors of the Company for past services provided, specifically to Kim Rivers (Director and CEO of the Company), Ben Atkins (former Director and CFO of the Company), Jason Pernell (CIO of the Company), Craig Kirkland, George Hackney, Jr. and Jordan Atkins (all former employees of the Company). The warrants had no vesting conditions and are exercisable at any time for three years after the issuance, subject to certain lock-up provisions. Accordingly, the financial statements for the year ended December 31, 2018, presented herein for comparative purposes, have been restated in order to reflect the share-based compensation expense associated with those warrants.

The following tables summarize the effects of the adjustments described above.

Line items restated on the consolidated balance sheet at December 31, 2018 are summarized as follows:

	December 31, 2018 *(Previously Reported)*	Adjustment	December 31, 2018 *(As Restated)*
Additional Paid-in-Capital	$60,198,261	$ 15,019,564	$75,217,825
Accumulated Earnings	$18,615,768	$(15,019,564)	$ 3,596,204

Line items restated on the consolidated statement of operations and comprehensive income for the year ended December 31, 2018 are summarized as follows:

	December 31, 2018 *(Previously Reported)*	Adjustment	December 31, 2018 *(As Restated)*
General and Administrative	$ 4,136,195	$ 15,019,564	$ 19,155,759
Total Expenses	30,324,097	15,019,564	45,343,661
Income From Operations	50,107,179	(15,019,564)	35,087,615
Income Before Provision for Income Taxes	48,063,286	(15,019,564)	33,043,722
Net Income	$ 25,912,068	$(15,019,564)	$ 10,892,504
Basic Net Income per Common Share	$ 0.26	$ (0.15)	$ 0.11
Diluted Net Income per Common Share	$ 0.26	$ (0.15)	$ 0.11
Weighted average number of common shares used in computing diluted net income per common share:			
Diluted Shares	101,911,180	1,289,947	103,201,127

Line items restated on the consolidated statement of changes in shareholders' equity at December 31, 2018 are summarized as follows:

	December 31, 2018 *(Previously Reported)*	Adjustment	December 31, 2018 *(As Restated)*
Share-based Compensation	$ —	$ 15,019,564	$15,019,564
Accumulated Earnings	$18,615,768	$(15,019,564)	$ 3,596,204

Line items restated on the consolidated statement of cash flows for the year ended December 31, 2018 are summarized as follows:

	December 31, 2018 *(Previously Reported)*	Adjustment	December 31, 2018 *(As Restated)*
Net Income	$25,912,068	$(15,019,564)	$10,892,504
Share-based compensation	$ —	$ 15,019,564	$15,019,564

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Presentation

The accompanying consolidated financial statements present the consolidated financial position and operations of Trulieve Cannabis Corp. and its subsidiaries as of and for the years ended December 31, 2019 and 2018 (the "consolidated financial statements") in accordance with accounting principles generally accepted in the United States of America ("GAAP").

(b) Functional Currency

The functional currency of the Company and its subsidiaries, as determined by management, is the United States ("U.S.") dollar. These consolidated financial statements are presented in U.S. dollars.

(c) Basis of Consolidation

These consolidated financial statements include the financial information of the Company and its subsidiaries, Trulieve, Inc., Life Essence, Inc., Leef Industries, LLC and The Healing Corner, Inc. The accounts of the subsidiaries are prepared for the same reporting period using consistent accounting policies. All of the consolidated entities were under common control during the entirety of the periods for which their respective

results of operations were included in the consolidated financial statements (i.e., from the date of their acquisition). See *"Note 4—Acquisitions"* for further details on the acquired companies. Intercompany transactions, balances and unrealized gains or losses on transactions are eliminated.

(d) Cash and Cash Equivalents

The Company considers cash deposits and all highly liquid investments with an original maturity of three months or less to be cash equivalents. Cash and cash equivalents includes cash deposits in financial institutions, cash held in money market investments and cash held at retail locations. Cash held in money market investments are carried at fair value, cash held in financial institutions and cash held at retail locations, have carrying values that approximate fair value.

(e) Inventory

Inventories are primarily comprised of raw materials, internally produced work in process, finished goods and packaging materials.

Costs incurred during the growing and production process are capitalized as incurred to the extent that cost is less than net realizable value. These costs include materials, labor and manufacturing overhead used in the growing and production processes. The Company capitalizes pre-harvest costs.

Inventories of purchased finished goods and packing materials are initially valued at cost and subsequently at the lower of cost and net realizable value.

Net realizable value is determined as the estimated selling price in the ordinary course of business less the estimated costs of completion, disposal and transportation for inventories in process. The Company periodically reviews its inventory and identifies that which is excess, slow moving and obsolete by considering factors such as inventory levels, expected product life and forecasted sales demand. Any identified excess, slow moving and obsolete inventory is written down to its net realizable value through a charge to cost of goods sold. The Company did not recognize any inventory reserves as of December 31, 2019 and 2018.

(f) Property and Equipment

Property and equipment are measured at cost less accumulated depreciation and impairment losses. Depreciation is provided on a straight-line basis over the following terms:

Land	Not Depreciated
Buildings & Improvements	10 to 40 Years
Furniture & Equipment	3 to 10 Years
Vehicles	3 to 5 Years
Construction in Progress	Not Depreciated
Leasehold Improvements	The lesser of the life of the lease or the estimated useful life of the asset

An asset's residual value, useful life and depreciation method are reviewed during each financial year and adjusted if appropriate.

Property and equipment, as well as right-of-use assets and definite life intangible assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If circumstances require these long-lived assets to be tested for possible impairment and the Company's analysis indicates that a possible impairment exists based on an estimate of undiscounted future cash flows, the Company is required to estimate the fair value of the asset.

An impairment charge is recorded for the excess of the asset's carrying value over its fair value, if any. Fair value is determined through various valuation techniques, including discounted cash flow models, quoted market values, and third-party independent appraisals, as considered necessary. The Company did not record any impairment charges on these long-lived assets during the years ended December 31, 2019 and 2018.

Gains or losses on disposal of an item are determined by comparing the proceeds from disposal with the carrying amount of the item and recognized in the statement of operations and comprehensive income. Construction in progress are transferred when available for use and depreciation of the assets commences at that point.

The Company capitalizes interest on debt financing invested in projects under construction. Upon the asset becoming available for use, capitalized interest costs, as a portion of the total cost of the asset, are depreciated over the estimated useful life of the related asset.

(g) Intangible Assets

Intangible assets are recorded at cost, less accumulated amortization and impairment losses, if any. Intangible assets acquired in a business combination are measured at fair value at the acquisition date. Intangible assets that have indefinite useful lives are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. The estimated useful lives, residual values and amortization methods are reviewed at each year-end, and any changes in estimates are accounted for prospectively. As of December 31, 2019 and 2018, the Company has determined that no impairment exists.

Intangible assets are amortized using the straight-line method over estimated useful lives as follows:

Dispensary License	15 Years
Trademarks	6 Months – 1 Year
Customer Relationship	5 Years
Non-Compete	2 Years

(h) Goodwill

Goodwill represents the excess of the purchase price paid for the acquisition of an entity over the fair value of the net tangible and intangible assets acquired. Goodwill is either assigned to a specific reporting unit or allocated between reporting units based on the relative fair value of each reporting unit.

Goodwill is not subject to amortization and is tested annually for impairment, or more frequently if events or changes in circumstances indicate that goodwill may be impaired. The Company reviews indefinite lived assets, including goodwill, annually at fiscal year-end or at interim periods if events or circumstances indicate the carrying value may not be recoverable. An impaired asset is written down to its estimated fair value based on the most recent information available.

The Company assesses the fair values of its intangible assets, and its reporting unit for goodwill testing purposes, as necessary, using an income-based approach. Under the income approach, fair value is based on the present value of estimated future cash flows.

The Company operates as one operating segment and reporting unit and therefore, evaluates goodwill and other intangible assets with indefinite lives for impairment annually as one singular reporting unit once a year or more often when an event occurs or circumstances indicate the carrying value may not be recoverable. The Company's policy is to first perform a qualitative assessment to determine if it was more-likely-than-not that the reporting unit's carrying value is less than the fair value, indicating the potential for goodwill impairment. The amount of

goodwill impairment is determined as the excess of the carrying value of the reporting unit's goodwill over the fair value of that reporting unit.

The Company did not identify any impairment of its goodwill at December 31, 2019 and 2018.

(i) Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities consisted of:

	Year Ended December 31, 2019	2018
Trade Accounts Payable	$ 9,953,956	$ —
Trade Accounts Payable—Related Party	6,463,125	3,356,511
Accrued Payroll	5,821,898	2,345,726
Other Payables and Accrued Liabilities	2,068,951	4,760,871
Total Accounts Payable and Accrued Liabilities	$24,307,930	$10,463,108

(j) Leases

In February 2016, the FASB issued ASU 2016-02, Leases (ASC 842), a standard that requires lessees to increase transparency and comparability among organizations by requiring the recognition of Right of Use Assets "ROU" assets and lease liabilities on the balance sheet. The requirements of this standard include a significant increase in required disclosures to meet the objective of enabling users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases. The FASB has issued several amendments and practical expedients to the standard, including clarifying guidance, transition relief on comparative reporting at adoption, a practical expedient, which allows lessees to elect as an accounting policy not to apply the provisions of ASC 842 to short term leases, and codification improvements to clarify that lessees and lessors are exempt from certain interim disclosure requirement associated with adopting the new leases standard.

The new standard was effective for the Company beginning January 1, 2019 and the standard was adopted the standard using the modified retrospective transition approach, which allows the Company to recognize a cumulative effect adjustment to the opening balance of accumulated earnings in the period of adoption rather than restate comparative prior year periods. The cumulative effect adjustment to the opening balance of accumulated earnings is zero because (i) the Company does not have any unamortized initial direct costs as of January 1, 2019 that need to be written off; and (ii) the Company does not have any deferred gain or loss from our previous sale and operating leaseback transactions that need to be recognized. See "*Note 11—Leases*" for further information and the impact of adopting ASC 842 on January 1, 2019.

(k) Revenue Recognition

Revenue is recognized by the Company in accordance with ASU 2014-09, Revenue from Contracts with Customers (Topic 606). Through application of the standard, the Company recognizes revenue to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

In order to recognize revenue under ASU 2014-09, the Company applies the following five (5) steps:

- Identify a customer along with a corresponding contract;
- Identify the performance obligation(s) in the contract to transfer goods or provide distinct services to a customer;
- Determine the transaction price the Company expects to be entitled to in exchange for transferring promised goods or services to a customer;

- Allocate the transaction price to the performance obligation(s) in the contract; and
- Recognize revenue when or as the Company satisfies the performance obligation(s).

The Company's contracts with customers for the sale of dried cannabis, cannabis oil and other cannabis related products consist of multiple performance obligations. Revenue from the direct sale of cannabis to customers for a fixed price is recognized when the Company transfers control of the goods to the customer at the point of sale and the customer has paid for the goods. The Company has a loyalty rewards program that allows customers to earn reward credits to be used on future purchases. Loyalty reward credit issued as part of a sales transaction results in revenue being deferred until the loyalty reward is redeemed by the customer. The loyalty rewards are shown as reductions to 'revenue, net of discounts' line on the accompanying consolidated statements of operations and comprehensive income and included as deferred revenue on the consolidated balance sheet.

Contract assets are defined in the standard to include amounts that represent the right to receive payment for goods and services that have been transferred to the customer with rights conditional upon something other than the passage of time. Contract liabilities are defined in the standard to include amounts that reflect obligations to provide goods and services for which payment has been received. There are no contract assets on unsatisfied performance obligations as of December 31, 2019 and 2018. For some of its locations, the Company offers a loyalty reward program to its dispensary customers. A portion of the revenue generated in a sale must be allocated to the loyalty points earned. The amount allocated to the points earned is deferred until the loyalty points are redeemed or expire. As of December 31, 2019 and 2018, the loyalty liability totaled $2,403,836 and $1,427,201, respectively, that is included in deferred revenue on the consolidated balance sheet.

(l) Income Taxes

The Company uses the asset and liability method to account for income taxes. Deferred income tax assets and liabilities are determined based on enacted tax rates and laws for the years in which the differences are expected to reverse. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized.

As the Company operates in the cannabis industry, it is subject to the limits of IRC Section 280E under which the Company is only allowed to deduct expenses directly related to the cost of producing the products or cost of production.

The Company recognizes uncertain income tax positions at the largest amount that is more-likely-than-not to be sustained upon examination by the relevant taxing authority. An uncertain income tax position will not be recognized if it has less than a 50% likelihood of being sustained. Recognition or measurement is reflected in the period in which the likelihood changes. Any interest and penalties related to unrecognized tax liabilities are presented within income tax expense in the consolidated statements of operations and comprehensive income.

(m) Financial Instruments

The Company applies fair value accounting for all financial assets and liabilities that are recognized or disclosed at fair value in the financial statements on a recurring basis. Fair value is defined as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities that are required to be recorded at fair value, the Company considers all related factors of the asset by market participants in which the Company would transact and the market-based risk measurements or assumptions that market participants would use in pricing the asset or liability, such as inherent risk, transfer restrictions, and credit risk.

Classification of financial instruments

The Company applies the following fair value hierarchy, which prioritizes the inputs used to measure fair value into three levels, and bases the categorization within the hierarchy upon the lowest level of input that is available and significant to the fair value measurement:

Level 1 –	Observable inputs based on unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 –	Inputs other than quoted prices in active markets, that are observable for the asset or liability, either directly or indirectly; and
Level 3 –	Unobservable inputs for which there is little or no market data requiring the Company to develop its own assumptions.

(n) Warrant Liability

The Company has issued subordinate voting share purchase warrants for the June and November debt, see "*Note 10 – Debt*". The June and November Warrants related to the June and November debt are governed by a warrant indenture date June 18, 2019 as supplemented pursuant to a supplement dated November 7, 2019. Each Warrant entitled the holder thereof to purchase one Subordinate Voting Share at an exercise price of C$17.25 per share at any time prior to June 18, 2022, subject to adjustment in certain events. The Warrant indenture provides that the share ratio and exercise price of the Note Warrants will be subject to adjustment in the event of a subdivision or consolidation of the Subordinate Voting Shares.

(o) Share Capital

Common shares are classified as equity. The proceeds from the exercise of stock options or warrants together with amounts previously recorded in reserves over the vesting periods are recorded as share capital. Incremental costs directly attributable to the issuance of shares are recognized as a deduction from equity.

(p) Earnings Per Share

The Company computes basic earnings attributable to common shareholders per share by dividing net income attributable to common shareholders by the weighted average number of common shares outstanding for the reporting period. Diluted earnings per share attributable to shareholders gives effect to all potential dilutive shares outstanding during the period. The number of dilutive shares is calculated using the treasury stock method which reduces the effective number of shares by the amount of shares the Company could purchase with the proceeds of assumed exercises.

(q) Advertising Costs

Advertising costs which are expensed as incurred and are included in sales and marketing expenses were $1,851,500 and $261,308 for the years ended December 31, 2019 and 2018, respectively.

(r) Net Income and Comprehensive Income

The Company does not have any elements of other comprehensive income, therefore net income and comprehensive income are the same.

(s) Critical accounting estimates and judgments

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported

amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Significant judgments, estimates and assumptions that have the most significant effect on the amounts recognized in the consolidated financial statements are described below.

Accounting for acquisitions and business combinations

The Company has treated the acquisitions described in Note 4 (b) and (c) as asset acquisitions. Treatment as a business combination would have resulted in the Company expensing the acquisition costs and recognition of a deferred tax liability related to the licenses.

The Company has treated the acquisition described in Note 4 (a) as a business combination. In a business combination, all identifiable assets, liabilities and contingent liabilities acquired, and consideration paid are recorded at their fair values. One of the most significant estimates relates to the determination of the fair value of these assets and liabilities. For any intangible asset identified, depending on the type of intangible asset and the complexity of determining its fair value, an independent valuation expert or management may develop the fair value, using appropriate valuation techniques, which are generally based on a forecast of the total expected future net cash flows. The evaluations are linked closely to the assumptions made by management regarding the future performance of the assets concerned and any changes in the discount rate applied.

Inventories

The net realizable value of inventories represents the estimated selling price for inventories in the ordinary course of business, less all estimated costs of completion and costs necessary to make the sale. The determination of net realizable value requires significant judgment, including consideration of factors such as shrinkage, the aging of and future demand for inventory, expected future selling price, what we expect to realize by selling the inventory and the contractual arrangements with customers. Reserves for excess and obsolete inventory are based upon quantities on hand, projected volumes from demand forecasts and net realizable value. The estimates are judgmental in nature and are made at a point in time, using available information, expected business plans and expected market conditions. As a result, the actual amount received on sale could differ from the estimated value of inventory. Periodic reviews are performed on the inventory balance. The impact of changes in inventory reserves is reflected in cost of goods sold.

Goodwill Impairment

Goodwill is tested for impairment annually and whenever events or changes in circumstances indicate that the carrying amount of goodwill may have been impaired. In order to determine that the value of goodwill may have been impaired, the Company performs a qualitative assessment to determine that it was more-likely-than-not if the reporting unit's carrying value is less than the fair value, indicating the potential for goodwill impairment. A number of factors, including historical results, business plans, forecasts and market data are used to determine the fair value of the reporting unit. Changes in the conditions for these judgments and estimates can significantly affect the assessed value of goodwill.

Estimated useful lives and depreciation and amortization of property and equipment and intangible assets

Depreciation and amortization of property and equipment and intangible assets are dependent upon estimates of useful lives, which are determined through the exercise of judgment. The assessment of any impairment of these assets is dependent upon estimates of recoverable amounts that take into account factors such as economic and market conditions and the useful lives of assets.

Share-based payment arrangements

The Company uses the Black-Scholes pricing model to determine the fair value of warrants granted to employees and directors under share-based payment arrangements, where appropriate. In estimating fair value, management is required to make certain assumptions and estimates such as the expected life of units, volatility of the Company's future share price, risk free rates, and future dividend yields at the initial grant date. Changes in assumptions used to estimate fair value could result in materially different results.

The Company classified its stock warrants as either liability or equity instruments in accordance with ASC 480, "Distinguishing Liabilities from Equity" (ASC 480) and ASC 815, "Derivatives and Hedging" (ASC 815), depending on the specific terms of the warrant agreement.

Because of the Canadian denominated exercise price, the Warrants do not qualify to be classified within equity and are therefore classified as derivative liabilities at fair value with changes to earnings in the statements of operations.

The fair value of all warrants issued are determined by using the Black-Scholes valuation technique and were assigned based on the relative fair value of both the debt and the warrants issued.

(t) Recently Issued Accounting Pronouncements

Recent accounting pronouncements, other than those below, issued by the FASB, the AICPA and the SEC did not or are not believed by management to have a material effect on the Company's present or future financial statements.

In May 2014, the FASB issued ASU No. 2014-09, Revenue from Contracts with Customers that provides a comprehensive model for recognizing revenue with customers. This update clarifies and replaces all existing revenue recognition guidance within U.S. GAAP and may be adopted retrospectively for all periods presented or adopted using a modified retrospective approach. In August 2015, The FASB issued ASU No. 2015-14, Revenue from Contracts with Customers, Deferral of the Effective Date, which deferred the effective date by one year to December 15, 2017 (beginning with the Company's first quarter in 2018) and permitting early adoption of the standard, but not before the original effective date of December 15, 2016. In March 2016, the FASB issued ASU 2016-08, Revenue from Contracts with Customers, Principal vs. Agent Consideration (Reporting Gross versus Net), which clarifies the implementation guidance on principal versus agent considerations. The guidance includes indicators to assist an entity in determining whether it controls a specified good or service before it is transferred to the customers. The Company adopted the new standard effective January 1, 2018 with no material impact to the Company's consolidated financial statements.

In February 2016, the FASB issued ASU No. 2016-02, Leases, which clarifies and improves existing authoritative guidance related to leasing transactions. This ASU will require the recognition of lease assets and liabilities for operating leases with terms of more than 12 months. The presentation of leases within the consolidated statement of operations and comprehensive income and cash flows will be substantially consistent with previous accounting guidance. This update is effective for fiscal years beginning after December 15, 2018, with early adoption permitted. The Company implemented this guidance in the first quarter of 2019 using the modified retrospective transition method and will not restate comparative periods. Refer to Note 11 – Leases (ASC 842) for more information.

In June 2016, the FASB issued ASU 2016-13, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments. ASU 2016-13 requires the measurement of current expected credit losses for financial assets held at the reporting date based on historical experience, current conditions and reasonable and supportable forecasts. Adoption of ASU 2016-13 will require financial institutions and other organizations to use forward-looking information to better formulate their credit loss estimates. In addition, the

ASU amends the accounting for credit losses on available for sale debt securities and purchased financial assets with credit deterioration. This update will be effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. The Company adopted ASU 2016-13 on January 1, 2020 and adoption did not have a material impact on the Company's consolidated financial statements.

In January 2017, the FASB issued Accounting Standards Update No. 2017-04 "Intangibles— Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment" ("ASU 2017-04"), which requires entities to record an impairment charge based on the excess of a reporting unit's carrying amount over its fair value (Step 1 under the current impairment test). The standard eliminates Step 2 from the current goodwill impairment test that eliminates the requirement to calculate the implied fair value of goodwill. This standard was adopted on January 1, 2019 and the adoption did not have a material impact on the Company's consolidated financial statements.

In August 2018, the FASB issued ASU 2018-13, Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement (Topic 820). ASU 2018-13 adds, modifies, and removes certain fair value measurement disclosure requirements. ASU 2018-13 is effective for annual and interim periods beginning after December 15, 2019. Early adoption is permitted. The Company adopted ASU 2018-13 on January 1, 2020 and the adoption did not have a material impact on the Company's consolidated financial statements.

In December 2019, the FASB issued ASU 2019-12, Income Taxes (Topic 740) - Simplifying the Accounting for Income Taxes, which is intended to simplify various aspects related to accounting for income taxes. ASU 2019-12 removes certain exceptions to the general principles in Topic 740 and also clarifies and amends existing guidance to improve consistent application. ASU 2019-12 is effective for the Company beginning January 1, 2021. The Company is currently evaluating the effect of adopting this ASU on the Company's consolidated financial statements.

4. ACQUISITIONS

(a) The Healing Corner, Inc.

On May 21, 2019, the Company acquired all of the issued and outstanding shares of The Healing Corner, Inc. The purpose of this acquisition was to acquire the medical marijuana license in the State of Connecticut. The acquisition was financed with cash on hand and borrowings. The acquisition was accounted for as a business combination in accordance with Accounting Standards Codification (ASC) 805, Business Combinations, and related operating results are included in the accompanying consolidated statements of operations and comprehensive income, changes in shareholders' equity, and statements of cash flows for periods subsequent to the acquisition date. Revenue and net income of The Healing Corner, Inc. included in the consolidated statements of operations and comprehensive income from the acquisition date through December 31, 2019 were approximately $7,840,000 and $260,000. Revenue and net income of The Healing Corner, Inc. on a pro forma basis assuming the acquisition occurred on January 1, 2019 through December 31, 2019 were approximately $12,780,000 and $420,000. Total transaction costs related to the acquisition were approximately $270,000 and has been included in the year ended December 31, 2019 consolidated Statements of Operations and Comprehensive Income. Goodwill arose because the consideration paid for the business acquisition reflected the benefit of expected revenue growth and future market development. These benefits were not recognized separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. Goodwill is subject to the limits of IRC Section 280E under which the Company is only allowed to deduct expenses directly related to the cost of production.

The following table summarizes the allocation of consideration exchanged for the estimated fair value of tangible and identifiable intangible assets acquired and liabilities assumed:

Consideration:	
Cash	$19,900,000
Fair value of consideration exchanged	$19,900,000
Recognized amounts of identifiable assets acquired and liabilities assumed:	
Cash	$ 1,600
Inventory	73,438
Prepaids	3,880
Property and equipment, net	203,202
Intangible assets:	
Dispensary License	14,300,000
Trademark	320,841
Customer Relationship	1,000,000
Non-Compete	35,000
Goodwill	7,315,886
Accrued expenses	(3,962)
Deferred tax liability	(3,349,885)
Total net assets acquired	$19,900,000

(b) Life Essence, Inc.

On December 13, 2018, the Company acquired all of the issued and outstanding shares of Life Essence, Inc. The purpose of this acquisition was to acquire the licenses to operate three medical marijuana dispensaries and a marijuana cultivation and processing facility. The acquisition was financed with cash on hand. The Company determined that the net assets acquired did not meet the definition of a business in accordance with ASC 805, Business Combinations, and was therefore accounted for as an asset acquisition. Operating results of the acquired entity are included in the accompanying consolidated statements of operations and comprehensive income, changes in shareholders' equity, and cash flows for periods subsequent to the acquisition date.

The following table summarizes the allocation of consideration exchanged for the estimated fair value of tangible and identifiable intangible assets acquired and liabilities assumed:

Consideration:	
Cash	$ 4,125,000
Transaction costs	269,547
Fair value of consideration exchanged	$ 4,394,547
Recognized amounts of identifiable assets acquired and liabilities assumed:	
Intangible asset—dispensary license	$ 6,143,697
Accrued expenses	(121,070)
Deferred tax liability	(1,628,080)
Total net assets acquired	$ 4,394,547

(c) Leef Industries, LLC

On November 30, 2018, the Company acquired 80% of the issued and outstanding membership interests of Leef Industries, LLC. Payment for 19% occurred in 2019 and payment for the remaining 1% was made in 2020. The purpose of this acquisition was to acquire the recreational marijuana license. The Company determined that the

net assets acquired did not meet the definition of a business in accordance with ASC 805, Business Combinations, and was therefore accounted for as an asset acquisition. Operating results of the acquired entity are included in the accompanying consolidated statements of operations and comprehensive income, changes in shareholders' equity, and cash flows for periods subsequent to the acquisition date.

The following table summarizes the allocation of consideration exchanged for the estimated fair value of tangible and identifiable intangible assets acquired and liabilities assumed:

Consideration:	
Cash	$ 3,250,000
Balance of Purchase Price Payable	750,000
Transaction costs	24,799
Fair value of consideration exchanged	$ 4,024,799
Recognized amounts of identifiable assets acquired and liabilities assumed:	
Cash	$ 7,200
Inventory	18,620
Property and equipment, net	8,410
Intangible assets:	
Dispensary License	5,470,159
Tradename	10,444
Accrued expenses	(37,674)
Deferred tax liability	(1,452,360)
Total net assets acquired	$ 4,024,799

Contingent consideration of approximately $40,000 was included in accrued liabilities at December 31, 2019. The balance of the purchase price payable was made subsequent to the transfer of the license in the second quarter of 2019 for $750,000.

5. INVENTORIES

Inventories were comprised of the following items at December 31:

	2019	2018
Raw Material		
Cannabis plants	$10,835,213	$ 7,754,397
Harvested Cannabis and Packaging	8,132,078	2,199,640
Total Raw Material	18,967,291	9,954,037
Work in Process	34,212,098	2,183,008
Finished Goods-Unmedicated	5,263,006	1,981,576
Finished Goods-Medicated	7,538,215	5,114,140
Total Inventories	$65,980,610	$19,232,761

6. PROPERTY AND EQUIPMENT

At December 31, 2019 and 2018, Property and Equipment consisted of the following:

	2019	2018
Land	$ 4,479,440	$ 2,321,871
Buildings & Improvements	89,542,405	36,046,643
Construction in Progress	24,731,976	17,363,513
Furniture & Equipment	38,658,852	17,094,634
Vehicles	288,169	1,663,279
Total	157,700,842	74,489,940
Less: accumulated depreciation	(12,953,223)	(3,619,805)
Total property and equipment, net	$144,747,619	$70,870,135

For the years ended December 31, 2019 and 2018, the Company capitalized interest of $470,660 and $979,681, respectively.

For the years ended December 31, 2019 and 2018, there was depreciation expense of $9,333,416 and $2,958,424, respectively.

J.T. Burnette, the spouse of Kim Rivers, the Chief Executive Officer and Chair of the board of directors of the Company, is a minority owner of a company (the "Supplier") that provides construction and related services to the Company. The Supplier is responsible for the construction of the Company's cultivation and processing facilities, and provides labor, materials and equipment on a cost-plus basis. For the years ended December 31, 2019 and 2018, property and equipment purchases from the Supplier totaled $46,381,877 and $12,131,265, respectively. As of December 31, 2019 and 2018, $6,463,125 and $3,356,511 was included in accounts payable. The use of the Supplier was reviewed and approved by the independent members of the Company's board of directors, and all invoices are reviewed by the office of the Company's General Counsel.

7. INTANGIBLE ASSETS & GOODWILL

At December 31, 2019 and 2018, definite-lived intangible assets consisted of the following:

	Dispensary Licenses	Trademarks	Customer Relationship	Non-Compete	Total
Cost					
At December 31, 2017	$ 1,000,000	$ —	$ —	$ —	$ 1,000,000
Additions from acquisitions	11,613,856	10,444	—	—	11,624,300
At December 31, 2018	12,613,856	10,444	—	—	12,624,300
Additions from acquisitions	14,300,000	320,841	1,000,000	35,000	15,655,841
At December 31, 2019	26,913,856	331,285	1,000,000	35,000	28,280,141
Accumulated Amortization					
At December 31, 2017	$ —	$ —	$ —	$ —	$ —
Amortization	145,772	1,741	—	—	147,513
At December 31, 2018	145,772	1,741	—	—	147,513
Amortization	1,430,369	195,861	116,667	10,208	1,753,105
At December 31, 2019	1,576,141	197,602	116,667	10,208	1,900,618
Net book value					
At December 31, 2018	$12,468,084	$ 8,703	$ —	$ —	$12,476,787
At December 31, 2019	$25,337,715	$133,683	$ 883,333	$24,792	$26,379,523

Amortization expense for the years ended December 31, 2019 and 2018 was $1,753,105 and $147,513, respectively.

The following table outlines the estimated future annual amortization expense related to intangible assets as of December 31, 2019:

Year Ending December 31	Estimated Amortization
2020	$ 2,178,774
2021	2,034,882
2022	2,027,590
2023	2,027,590
2024	1,910,923
Thereafter	16,199,764
	$26,379,523

Goodwill arose from the acquisition of The Healing Corner, Inc., see *"Note 4—Acquisitions"*. The Company tested for impairment in the fourth quarter of the year ended December 31, 2019.

At December 31, 2019, Goodwill consisted of the following:

As of January 1, 2019	$ —
Acquisition of The Healing Corner, Inc.	7,315,886
At December 31, 2019	**$7,315,886**

8. NOTES PAYABLE

At December 31, 2019 and 2018, notes payable consisted of the following:

	2019	2018
Promissory note dated April 10, 2017, with annual interest at 12%, due between April and July 2022.	$ 4,000,000	$ 4,000,000
Promissory note dated December 7, 2017, with annual interest at 12%, secured by certain property located in Miami, FL, due December 2021.	2,000,000	2,000,000
Less current portion	(2,000,000)	(6,000,000)
Long Term Notes Payable	$ 4,000,000	$ —

The unsecured promissory note dated April 10, 2017, was amended in January 2019 to extend the maturity three years to 2022, all other terms remain unchanged.

The promissory note dated December 7, 2017, has terms allowing the lender to request prepayment at any time once the Company had raised in excess of $24 million. In conjunction with the close of the private placement, the promissory note became due on demand.

In January 2018, the Company entered into a $6,000,000 unsecured promissory note with a 24-month maturity, or maturity upon a public offering on any foreign or domestic exchange, and 12% annual interest rate. The Company shall make monthly interest payments to the lender and all outstanding principal and any unpaid accrued interest shall be due and payable in full on maturity. In conjunction with the closing of the promissory note, as additional consideration to the lender, existing shareholders agreed to dilute their ownership and transfer shares from their personal shareholdings which was valued at $50,000. The Company treated that dilution to additional paid in capital and as an additional debt discount. The Company went public in September 2018, paid the promissory note in full and expensed the debt discount accordingly.

Stated maturities of notes payables are as follows:

Year Ending December 31,	
2020	$ —
2021	2,000,000
2022	4,000,000
	$6,000,000

9. NOTES PAYABLE RELATED PARTY

At December 31, 2019 and 2018, notes payable to related parties consisted of the following:

	2019	2018
Notes payable due to related parties, with varying interest rates between 8% to 12% annual, with varying maturity dates.	$12,952,389	$14,215,131
Less debt discount	(49,415)	(141,216)
Less current portion	(923,728)	(1,426,791)
Non-current portion	$11,979,246	$12,647,124

In February 2019, the Company entered into a 24-month unsecured loan with an 8% annual interest rate with Benjamin Atkins, a former director and shareholder for $257,337. The loan was issued in March 2019. The Company determined that the stated interest rate was below market rates and recorded a debt discount of $10,092 using an annual discount interest rate of 12%.

In March 2018, the Company entered into a 24-month unsecured loan with an 8% annual interest rate with Benjamin Atkins, a former director and shareholder for $158,900. The loan was funded in April 2018. The Company determined that the stated interest rate was below market rates and recorded a debt discount of $6,232 using an annual discount interest rate of 12%.

In April 2018, the Company entered into a $6,000,000 unsecured promissory note with Clearwater GPC, an entity controlled by members of management and shareholders with a 24-month maturity and 12% annual interest rate. Approximately $1,500,000 of the outstanding balance of C2C lines of credit was extinguished in lieu of cash proceeds as part of the funding of this promissory note. The Company shall make monthly interest payments to the lender and all outstanding principal and any unpaid accrued interest shall be due and payable in full on maturity. If the Company goes public on any foreign or domestic exchange, this promissory note will be due within 90 days of the initial public offering. The Company did go public and in September 2018 the note was paid in full.

In May 2018, the Company entered into two separate unsecured promissory notes (the “Traunch Four Note” and the “Rivers Note”) for a total of $12,000,000. The Traunch Four Note is held by Traunch Four, LLC, an entity whose direct and indirect owners include Kim Rivers, the Chief Eexecutive Officer and Chair of the Board, as well as Thad Beshears, Richard May, George Hackney, all of whom are directors of Trulieve, and certain of Richard May’s family members. The Rivers Note is held by Kim Rivers. Each promissory note has a 24-month maturity and 12% annual interest rate. The two unsecured promissory notes were amended in December 2019 to extend the maturity one year to May 2021, all other terms remain unchanged.

In June 2018, the Company entered into a 24-month unsecured loan with an 8% annual interest rate with Benjamin Atkins, a former director and shareholder for $262,010. The Company determined that the stated interest rate was below market rates and recorded a debt discount of $10,276 using an annual discount interest rate of 12%.

In November 2018, the Company entered into two separate 24-month unsecured loans each with an 8% annual interest rate with a former director and shareholder for a total of $474,864. The Company determined that the stated interest rate was below market rates and recorded a debt discount for a total of $18,624 using an annual discount interest rate of 12%.

As disclosed in the consolidated statements of cash flows, under other cash and non-investing and financing activities, the noncash portion of the notes for the years ended December 31, 2019 and 2018 was $257,337 and $3,094,565, respectively, and was used to finance acquisition of property and equipment. The lenders paid for the property and equipment directly while issuing the Company promissory notes and the Company took custody of the property and equipment.

Stated maturities of notes payable to related parties are as follows:

Year Ending December 31,	
2020	$ 923,728
2021	12,028,661
	$12,952,389

10. DEBT

On May 16, 2019, the Company completed a private offering of an aggregate principal amount of $17,750,000 of 9.75% unsecured notes of the Company maturing on August 14, 2019 (the "Bridge Notes"). In connection with the closing of the June Units (defined below), the Company repaid the Bridge Notes.

On June 18, 2019, the Company completed a private placement financing comprising 5-year senior secured promissory notes (the "June Notes") with a face value of $70,000,000. The June Notes accrue interest at an annual rate of 9.75%, payable semi-annually, in equal instalments, in arrears on June 18 and December 18 of each year, commencing on December 18, 2019. The purchasers of the June Notes also received warrants to purchase 1,470,000 Subordinate Voting Shares at an exercise price of C$17.25 (the "June Warrants"), which can be exercised for three years after the closing.

The fair value of the June Notes was determined to be $63,890,650 using an interest rate of 13.32% which the Company estimates would have been the coupon rate required to issue the notes had the financing not included the June Warrants. The fair value of the June Warrants was determined to be $4,709,349 using the Black Scholes option pricing model and the following assumptions: Share Price: C$14.48; Exercise Price: C$17.25; Expected Life: 3 years; Annualized Volatility: 49.96%; Dividend yield: 0%; Discount Rate: 1.92%; C$ Exchange Rate: 1.34.

Because of the Canadian denominated exercise price, the June Warrants do not qualify to be classified within equity and are therefore classified as derivative liabilities at fair value with changes to earnings in the statements of operations and comprehensive income.

Issuance costs totaling $3,117,093 were allocated between the June Notes and the June Warrants based on their relative fair values with $2,903,106 allocated to the June Notes and $213,987 expensed as incurred.

The June Notes will accrete from their carrying value on June 18, 2019 of $60,987,544 to $70,000,000 at maturity in 5 years using an effective interest rate of 13.32%. For the year ended December 31, 2019 accretion expense of $716,127 was included in general and administrative expenses in the statements of operations and comprehensive income.

The June Warrants were re-valued at $4,798,927 at December 31, 2019 using the Black Scholes option pricing model and the following assumptions: Share price: C$15.37; Exercise Price: C$17.25; Expected Life: 2.47 years;

Annualized Volatility: 49.08%; Dividend yield: 0%; Discount Rate: 1.92%; C$ Exchange Rate: 1.302. A total loss of $89,578 has been recognized and is included in Other (Expense) Income, Net in the statements of operations and comprehensive income.

On November 7, 2019, the Company completed a prospectus offering of 60,000 units of the Company (the "November Units"), comprised of an aggregate principal amount of $60,000,000 of 9.75% senior secured notes of the Company maturing in 2024 (the "November Notes") and an aggregate amount of 1,560,000 subordinate voting share warrants of the Company (each individual warrant being a "November Warrant") at a price of $980 per Unit for a gross proceeds of $61,059,000. Each Unit was comprised of one Note issued in denominations of $1,000 and 26 Warrants.

The fair value of the November Notes was determined to be $56,682,835 using an interest rate of 13.43% which the Company estimates would have been the coupon rate required to issue the notes had the financing not included the November Warrants. The fair value of the November Warrants was determined to be $4,376,164 using the Black Scholes option pricing model and the following assumptions: Share Price: C$14.29; Exercise Price: C$17.25; Expected Life: 2.6 years; Annualized Volatility: 48.57%; Dividend yield: 0%; Discount Rate: 1.92%; C$ Exchange Rate: 1.32

Because of the Canadian denominated exercise price, the November Warrants do not qualify to be classified within equity and are therefore classified as derivative liabilities at fair value with changes recorded in earnings in the consolidated statements of operations and comprehensive income.

Issuance costs totaling $2,111,480 were allocated between the November Notes and the November Warrants based on their relative fair values with $1,954,450 allocated to the November Notes and $157,030 expensed in the consolidated statements of operations and comprehensive income.

The November Notes will accrete from their carrying value on November 7, 2019 of $54,722,688 to $60,000,000 at maturity in 4.6 years using an effective interest rate of 13.43%. For the year ended December 31, 2019, the Company incurred accretion expense of $131,134, which is included in general and administrative in the consolidated statements of operations and comprehensive income.

The November Warrants were re-valued at $5,092,739 at December 31, 2019 using the Black Scholes option pricing model and the following assumptions: Share price: C$15.37; Exercise Price: C$17.25; Expected Life: 2.47 years; Annualized Volatility: 49.08%; Dividend yield: 0%; Discount Rate: 1.92%; C$ Exchange Rate: 1.302. A total loss of $716,575 has been recognized and is included in Other (Expense) Income, Net.

The $130,000,000 principal amount of the June and November Notes are due in June 2024.

Scheduled annual maturities of the principal portion of long-term debt outstanding at December 31, 2019 in the successive five-year period and thereafter are summarized below:

Year Ending December 31,	
2020	$ —
2021	—
2022	—
2023	—
2024	130,000,000
Thereafter	—
Total Debt	130,000,000
Less: Unamortized debt issuance costs	(15,658,163)
Net Debt	$114,341,837

11. LEASES

On January 1, 2019, the Company adopted ASC 842, Leases ("Topic 842") using the modified retrospective transition method. Topic 842 requires the recognition of lease assets and liabilities for operating and finance leases. Beginning on January 1, 2019, the Company's consolidated financial statements are presented in accordance with the revised policies.

Management elected to utilize the practical expedients permitted under the transition guidance within Topic 842, which allowed the Company to carry forward prior conclusions about lease identification, classification and initial direct costs for leases entered prior to adoption of Topic 842. Additionally, management elected not to separate lease and non-lease components for all of the Company's leases. For leases with a term of 12 months or less, management elected the short-term lease exemption, which allowed the Company to not recognize right-of-use assets ("ROU") or lease liabilities for qualifying leases existing at transition and new leases the Company may enter into in the future.

The Company leases real estate used for dispensaries, production plants, and corporate offices. Lease terms for real estate generally range from 5 to 10 years. Most leases include options to renew for varying terms at the Company's sole discretion. Other leased assets include passenger vehicles and trucks and equipment. Lease terms for these assets generally range from 3 to 5 years. Certain leases include escalation clauses or payment of executory costs such as property taxes, utilities, or insurance and maintenance. Rent expense for leases with escalation clauses is accounted for on a straight-line basis over the lease term. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

As a result of the adoption of ASU 2016-02, the Company recorded operating right-of-use assets of $21,655,209, operating lease liabilities of $22,377,942 and finance ROU assets and corresponding lease liabilities of $1,189,222. Upon adoption of ASU 2016-02, operating ROU assets were adjusted for deferred rent and prepaids as of January 1, 2019. The Company's incremental borrowing rate is used in determining the present value of future payments at the commencement date of the lease, or for the adoption of ASU 2016-02, at January 1, 2019. Balances related to operating and finance leases are included in ROU assets and lease liabilities in the 2019 consolidated balance sheet.

The following table provides the components of lease cost recognized in the consolidated statement of operations and comprehensive income for the year ended December 31, 2019.

Lease Cost	Year Ended December 31, 2019
Operating lease cost	$5,541,728
Finance lease cost:	
Amortization of lease assets	1,984,382
Interest on lease liabilities	960,020
Finance lease cost	2,944,402
Variable lease cost	191,620
Total lease cost	$8,677,750

Other information related to operating and finance leases as of and for the year ended December 31, 2019 is as follows:

	Finance Lease	Operating Lease
Weighted average discount rate	8.26%	8.57%
Weighted average remaining lease term (in years)	8.44	7.55

The maturity of the contractual undiscounted lease liabilities as of December 31, 2019 is as follows:

Year Ending December 31,	Finance Lease	Operating Lease
2020	$ 3,752,382	$ 4,386,675
2021	3,332,382	4,257,361
2022	2,907,837	4,114,174
2023	2,589,286	3,927,838
2024	2,638,559	3,625,844
Thereafter	12,453,373	11,417,672
Total undiscounted lease liabilities	27,673,819	31,729,564
Interest on lease liabilities	(8,234,534)	(8,586,966)
Total present value of minimum lease payments	19,439,285	23,142,598
Lease liability—current portion	2,271,666	2,541,297
Lease liability	$17,167,619	$20,601,301

12. CONSTRUCTION FINANCE LIABILITY

In July 2019, the Company sold property it had recently acquired in Massachusetts for $3.5 million, which was the cost to the Company. In connection with the sale of this location, the Company agreed to lease the location back for cultivation. This transaction was determined to be a finance lease, and therefore did not meet the definition of a sale because control was never transferred to the buyer-lessor. The transaction was treated as a failed sale-leaseback financing arrangement.

Included in the agreement, the Company is expected to complete tenant improvements related to the property, for which the landlord has agreed to provide a tenant improvement allowance ("TI Allowance") for $40 million. As of December 31, 2019, $2,517,042 of the TI Allowance has been provided. The initial term of the agreement is ten years, with two options to extend the term for five years each. The initial payments are equal to 11% of the sum of the purchase price for the property and will increase when a draw is made on the TI Allowance. In addition, a 3% increase in payments will be applied annually after the first year. As of December 31, 2019, the total finance liability associated with this transaction is $6,065,630.

In October 2019, the Company sold property in Florida in exchange for cash of $17 million. Concurrent with the closing of the purchase, the buyer entered into a lease agreement with the Company, for continued operation as a licensed medical cannabis cultivation facility. Control was never transferred to the buyer-lessor because the transaction was determined to be a finance lease and did not meet the requirements of a sale. The transaction was treated as a failed sale-leaseback financing arrangement.

The initial term of the agreement is ten years, with two options to extend the term for five years each. The initial annualized payments are equal to 11% of the purchase price for the property. A 3% increase in payments will be applied annually after the first year. As of December 2019, the total finance liability associated with this transaction is $16,890,325.

Under the failed-sale-leaseback accounting model, the Company is deemed under GAAP to still own this real estate and will reflect the properties on our consolidated balance sheet and depreciate over the assets' remaining useful life.

The Company is making interest only payments through June 30, 2025 with the entire balance of $22,955,955 due thereafter.

13. SHARE CAPITAL

The authorized share capital of the Company is comprised of the following:

(i) Unlimited number of Subordinate Voting Shares

Holders of the Subordinate Voting Shares are entitled to notice of and to attend any meeting of the shareholders of the Company, except a meeting of which only holders of another particular class or series of shares of the Company shall have the right to vote. At each such meeting holders of Subordinate Voting Shares shall be entitled to one vote in respect of each Subordinate Voting Share held. Holders of Subordinate Voting Shares are entitled to receive as and when declared by the directors, dividends in cash or property of the Company. No dividend will be declared or paid on the Subordinate Voting Shares unless the Company simultaneously declares or pays, as applicable, equivalent dividends (on an as-converted to Subordinate Voting Share basis) on the Multiple Voting Shares and Super Voting Shares.

As of December 31, 2019 and 2018, there were 35,871,672 and 11,135,117 Subordinate Voting Shares issued and outstanding, respectively.

(ii) Unlimited number of Multiple Voting Shares

Holders of Multiple Voting shares are entitled to notice of and to attend any meetings of the shareholders of the Company, except a meeting of which only holders of another particular class or series of shares of the Company have the right to vote. At each such meeting, holders of Multiple Voting Shares are entitled to one vote in respect of each Subordinate Voting Share into which such Multiple Voting Share could ultimately then be converted (initially, 100 votes per Multiple Voting Share). The initial "Conversation Ratio" for Multiple Voting Shares is 100 Subordinate Voting shares for each Multiple Voting Share, subject to adjustment in certain event. Holders of Multiple Voting Shares have the right to receive dividends, out of any cash or other assets legally available therefor, pari passu (on an as converted basis, assuming conversion of all Multiple Voting Shares into Subordinate Voting Shares at the Conversion Ratio) as to dividends and any declaration or payment of any dividend on the Subordinate Voting Shares.

No dividend may be declared or paid on the Multiple Voting Shares unless the Company simultaneously declares or pays, as applicable, equivalent dividends (on an as-converted to Subordinate Voting Share basis) on the Subordinate Voting Shares and Super Voting Shares.

As of December 31, 2019 and 2018, there were 66,614 and 137,505 Multiple Voting Shares issued and outstanding, respectively, which were equal to 6,661,374 and 13,750,451 Subordinate Voting Shares, respectively, if converted. During the year ended December 31, 2019, 70,891 Multiple Voting Shares were converted into 7,089,077 Subordinate Voting Shares. There were no Multiple Voting Shares converted during the year ended December 31, 2018.

(iii) Unlimited number of Super Voting Shares

Holders of Super Voting Shares are entitled to notice of and to attend at any meeting of the shareholders of the Company, except a meeting of which only holders of another particular class or series of shares of the Company shall have the right to vote. At each such meeting, holders of Super Voting Shares are be entitled to two votes in respect of each Subordinate Voting Share into which such Super Voting Share could ultimately then be converted (initially, 200 votes per Super Voting Share). Holders of Super Voting Shares have the right to receive dividends, out of any cash or other assets legally available therefor, pari passu (on an as converted to Subordinated Voting Share basis) as to dividends and any declaration or payment of any dividend on the Subordinate Voting Shares. No dividend is to be declared or paid on the Super Voting Shares unless the Company simultaneously declares or pays, as applicable, equivalent dividends (on an as-converted to Subordinate Voting Share basis) on the Subordinate Voting Shares and Multiple Voting Shares. The initial "Conversion Ratio" for the Super Voting Shares is one Multiple Voting Share for each Super Voting Share, subject to adjustment in certain events.

As of December 31, 2019 and 2018, there were 678,133 and 852,466 Super Voting Shares issued and outstanding, respectively, which were equal to 67,813,300 and 85,246,600 Subordinate Voting Shares, respectively, if converted. During the year ended December 31, 2019, 174,333 Super Voting Shares were converted into 17,433,300 Subordinate Voting Shares. There were no Super Voting Shares converted during the year ended December 31, 2018.

During the year ended December 31, 2018, the Company entered into four separate $6,000,000 promissory notes see *"Note 8—Notes Payable and Note 9 – Notes Payable Related Party"*. In conjunction with the closing of the promissory notes, as additional consideration to the lenders, existing shareholders agreed to dilute their ownership and transfer shares from their personal shareholdings which were valued at $200,000. The Company treated that dilution to additional paid in capital and as an additional debt discount of $50,000 per note.

On August 27, 2018, concurrent with the Transaction, the Company completed a brokered private placement (the "SR Offering") of 10,927,500 subscription receipts for gross proceeds of $50,625,000, which after transaction costs resulted in net proceeds of $47,466,943. The 10,927,500 issued and outstanding subscription receipts were exchanged for 10,927,500 Subordinate Voting Shares of the Company (3,573,450 of those Subordinate Voting Shares were immediately converted into 35,734.50 Multiple Voting Shares).

In connection with the SR Offering, Trulieve paid a cash fee to the Agents equal to 6.0% of the gross proceeds of the SR Offering, provided that the cash fee payable to the Agents was reduced to 3.0% in respect of sales to subscribers on a president's list. As additional consideration, the Agents were granted an aggregate of 535,446 broker warrants (the "Broker Warrants") on closing of the SR Offering.

The Broker Warrants are exercisable at any time prior to the date that is 24 months following the date the Escrow Release Conditions are satisfied to acquire one Trulieve Share at the SR Offering Price, see *"Note 15 – Reverse Takeover Transaction"*. In October 2018, 321,268 broker warrants were exercised for proceeds of approximately $1,489,000. In August 2019, 214,178 broker warrants were exercised for proceeds of approximately $964,000.

The following table summarizes the Broker Warrants issued and outstanding to as of December 31, 2019 and 2018 and the changes during the year ended December 31, 2019:

	Number of Warrants	Weighted Average Exercise Price ($CAD)	Weighted Average Remaining Contractual Life (Yrs)
Outstanding and exercisable at December 31, 2017	—	—	—
Granted	535,446	6.00	2.00
Exercised	(321,268)	6.00	—
Outstanding and exercisable at December 31, 2018	214,178	6.00	1.66
Granted	—	—	—
Exercised	(214,178)	6.00	—
Outstanding and exercisable at December 31, 2019	—	—	—

On September 11, 2018, Trulieve approved a reclassification of the issued and outstanding share capital of Trulieve whereby each issued and outstanding Trulieve Share will be split and became 150 Trulieve Shares. Unless otherwise noted, impacted amounts and share information included in the consolidated financial statements and notes thereto have been retroactively adjusted for the stock split as if such stock split occurred on the first day of the first period presented.

14. SHARE BASED COMPENSATION (AS RESTATED)

Warrants

During the year ended December 31, 2018, the Company issued 8,784,872 warrants to certain employees and directors of the Company for past services provided, as discussed in *"Note 2 – Restatement of Previously Reported Consolidated Financial Statements"*. The warrants had no vesting conditions and are exercisable at any time for three years after the issuance, subject to certain lock-up provisions: (i) the warrants may not be exercised for 18 months following the Issue Date; (ii) 50% of the warrants may be exercised between months 19-24 following the Issue Date; and (iii) the remaining 50% of the warrants may be exercised at any time thereafter until expiration. The warrants are exchangeable into Subordinate Voting Shares. For the year ended December 31, 2018, the Company recognized $15,019,564 in share-based compensation expense. No warrants related to share-based compensation were issued during the year ended December 31, 2019. No warrants issued to certain employees and directors have been exercised during the years ended December 31, 2019 and 2018.

The following table summarizes the warrants issued and outstanding to certain employees and directors of the Company as of December 31, 2019 and 2018 and the changes during the year ended December 31, 2019:

	Number of Warrants	Weighted Average Exercise Price ($CAD)	Weighted Average Remaining Contractual Life (Yrs)
Outstanding as of December 31, 2017	—	—	—
Granted	8,784,872	6.00	3.00
Exercised	—	—	—
Outstanding and exercisable as of December 31, 2018	8,784,872	6.00	2.72
Granted	—	—	—
Exercised	—	—	—
Outstanding and exercisable as of December 31, 2019	8,784,872	6.00	1.72

In determining the amount of share-based compensation related to warrants issued during the year, the Company used the Black-Scholes pricing model to establish the fair value of the warrants granted. The following were the assumptions were utilized in the model during the year ended December 31, 2018:

	December 31, 2018 *(As Restated)*
Stock Price ($CAD)	$6.00
Exercise Price ($CAD)	$6.00
Expected Life in Years	3.00
Annualized Volatility	51%
Annual Rate of Quarterly Dividends	0%
Discount Rate—Bond Equivalent Yield	3%

Volatility was estimated by using the historical volatility of other companies that the Company considers comparable that have trading and volatility history prior to the Company becoming public. The expected life in years represents the life of the warrants. The risk-free rate was based on the 3-year Treasury United States bond yield rate.

15. REVERSE TAKEOVER TRANSACTION

In July 2018, Trulieve, Inc. entered into a non-binding letter agreement ("Letter Agreement") with Schyan Exploration Inc. ("Schyan") whereby Trulieve, Inc. and Schyan have agreed to merge their respective businesses

resulting in a reverse takeover of Schyan by Trulieve, Inc. and change the business of Schyan from a mining issuer to a marijuana issuer (the "Transaction"). The Transaction was completed in August 2018 and Schyan changed its name to Trulieve Cannabis Corp.

Pursuant to the reverse merger, the historical financial statements of Trulieve, Inc. (the accounting acquirer) become the historical financial statements of Schyan (legal acquirer) on a go forward basis. As a result, Trulieve, Inc. has retroactively restated its share capital on a per share basis pursuant to Accounting Standards Codification (ASC) 805, Business Combinations to reflect that of the legal acquirer.

In consideration for the acquisition of Schyan, Trulieve is deemed to have issued 200,000 shares of Trulieve common stock representing $927,000 total value based on the concurrent financing subscription price of $4.6328 *"Note 13 – Share Capital"*. This represents an effective exchange ratio for Schyan shares of 0.01235 to 1. The excess of the purchase price over net assets acquired was charged to the consolidated balance sheets as a reduction in share capital. Schyan equity was eliminated.

There were no identifiable assets of Schyan on the date of acquisition. The amounts below were accounted for as an offset to Additional Paid in Capital on the consolidated balance Sheet as the transaction was accounted for as a recapitalization. The acquisition cost has been allocated as follows:

Fair value of 200,000 shares issued	$ 927,000
Transaction costs	460,423
Total purchase price	**$1,387,423**

16. EARNINGS PER SHARE (AS RESTATED)

The following is a reconciliation for the calculation of basic and diluted earnings per share for the years ended December 31, 2019 and 2018:

	2019	2018
		(As Restated)
Net Income	$ 53,094,449	$ 10,892,504
Weighted average number of common shares outstanding	110,206,103	101,697,002
Dilutive effect of warrants outstanding	5,111,839	1,504,125
Diluted weighted average number of common shares outstanding	115,317,942	103,201,127
Basic earnings per share	$ 0.48	$ 0.11
Diluted earnings per share	$ 0.46	$ 0.11

17. INCOME TAXES (AS RESTATED)

The components of the income tax provision include:

	Year Ended December 31, 2019	2018
		(As Restated)
Current	$51,494,297	$22,697,218
Deferred	(908,545)	(546,000)
	$50,585,752	$22,151,218

A reconciliation of the Federal statutory income tax rate percentage to the effective tax rate is as follows:

	Year Ended December 31, 2019	2018
		(As Restated)
Income before income taxes	$103,680,201	$33,043,722
Federal statutory rate	21.0%	21.0%
Theoretical tax expense	21,772,842	6,939,182
State taxes	9,476,772	4,365,584
Other	1,310,053	1,175,534
Tax effect of non-deductible expenses:		
Nondeductible share based compensation	—	3,154,108
Section 280E permanent differences	18,026,085	6,516,810
	28,812,910	15,212,036
Tax expense	$ 50,585,752	$22,151,218

Deferred income taxes consist of the following at December 31, 2019 and 2018:

	Year Ended December 31, 2019	2018
		(As Restated)
Deferred tax assets		
Lease liability	$ 1,020,253	$ —
Other deferred tax assets	969,217	569,732
Deferred tax liabilities		
Right of use assets	(1,098,796)	—
Intangible assets	(6,144,054)	(3,080,440)
Property and equipment	(232,865)	(533,732)
Net deferred tax liability	$(5,486,245)	$(3,044,440)

The Company has a filing obligation in Canada as well, but as there is not expected to be any income for the parent Company, there is no associated tax liability related to the Canadian filing, and any deferred tax asset is not being recognized because it is unlikely the Company will generate sufficient taxable income in Canada to utilize these assets.

The impact of an uncertain income tax position taken in our income tax return is recognized at the largest amount that is more-likely-than-not to be sustained upon audit by the relevant taxing authority. An uncertain income tax position is not recognized if it has less than a 50% likelihood of being sustained.

Uncertain tax positions of $3,914,577 are recorded as other long-term liabilities in our consolidated balance sheet as of December 31, 2019. No liability was recorded as of December 31, 2018. No interest and penalties were accrued based on the amount of estimated tax payments made through December 31, 2019.

18. RELATED PARTIES

The Company had raised funds by issuing notes to various related parties including directors, officers, and shareholders and the balance at December 31, 2019 and 2018 was $12,952,389 and $14,215,131, respectively, as discussed in *"Note 8 – Notes Payable Related Party"*.

J.T. Burnette, the spouse of Kim Rivers, the Chief Executive Officer and Chair of the board of directors of the Company, is a minority owner of a company (the "Supplier") that provides construction and related services to

the Company. The Supplier is responsible for the construction of the Company's cultivation and processing facilities, and provides labor, materials and equipment on a cost-plus basis. For the years ended December 31, 2019 and 2018, property and equipment purchases totaled $46,381,878 and $12,131,265. As of December 31, 2019, and 2018, $6,463,125 and $3,356,511 was included in accounts payable in the consolidated balance sheets, as discussed in "*Note 6 – Property and Equipment*". The use of the Supplier was reviewed and approved by the independent members of the Company's board of directors, and, beginning in 2019, all invoices were reviewed by the office of the Company's General Counsel.

The Company has many leases from various real estate holding companies that are managed by various related parties including Benjamin Atkins, a former director and current shareholder of the Company, and the Supplier. As of December 31, 2019, and under ASC 842, the Company had $18,850,685 and $19,296,170 of right-of-use assets in Property and Equipment, Net and Lease Liability, respectively. Of the $19,296,170 Lease Liability, $1,823,052 is included in Lease Liability – Current. See "*Note 6 – Property and Equipment*" and "*Note 10 – Leases*" for further information.

19. CONTINGENCIES

(a) Operating Licenses

Although the possession, cultivation and distribution of cannabis for medical use is permitted in Florida, California, and Connecticut cannabis is a Schedule-I controlled substance and its use remains a violation of federal law. Since federal law criminalizing the use of cannabis preempts state laws that legalize its use, strict enforcement of federal law regarding cannabis would likely result in the Company's inability to proceed with our business plans. In addition, the Company's assets, including real property, cash and cash equivalents, equipment and other goods, could be subject to asset forfeiture because cannabis is still federally illegal.

(b) Claims and Litigation

From time to time, the Company may be involved in litigation relating to claims arising out of operations in the normal course of business. Except as disclosed below, at December 31, 2019, there were no pending or threatened lawsuits that could reasonably be expected to have a material effect on the results of the Company's consolidated statements of operations and comprehensive income. There are also no proceedings in which any of the Company's directors, officers or affiliates is an adverse party or has a material interest adverse to the Company's interest.

On December 30, 2019, a securities class-action complaint, *David McNear v. Trulieve Cannabis Corp. et al.*, Case No. 1:19-cv-07289, was filed against the Company in the United States District Court for the Eastern District of New York. On February 12, 2020, a second securities class-action complaint, *Monica Acerra v. Trulieve Cannabis Corp. et al.*, Case No. 1:20-cv-00775, which is substantially similar to the complaint filed on December 30, 2019, was filed against the Company in the United States District Court for the Eastern District of New York. Both complaints name the Company, Kim Rivers, and Mohan Srinivasan as defendants for allegedly making materially false and misleading statements regarding the Company's previously reported financial statements and public statements about its business, operations, and prospects. The complaint alleges violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and SEC Rule 10b-5 promulgated thereunder. The complaint sought unspecified damages, costs, attorneys' fees, and equitable relief. On March 20, 2020, the Court consolidated the two related actions under *In re Trulieve Cannabis Corp. Securities Litigation*, No. 1:19-cv-07289, and appointed William Kurek, John Colomara, David McNear, and Monica Acerra as Lead Plaintiffs. The Company filed a motion to dismiss on September 11, 2020. The Company believes that the suit is immaterial and that the claims are without merit and intends to vigorously defend against them.

20. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

(a) Financial Instruments

The Company's financial instruments carried at fair value consist of money market funds and warrant liability. The Company's financial instruments where carrying value approximates the fair value as of December 31, 2019 and December 31, 2018 includes cash, accounts payable and accrued liabilities, notes payable, notes payable related party, operating lease liability, finance lease liability, other long-term liabilities and construction finance liability.

Financial instruments recorded at fair value are classified using a fair value hierarchy that reflects the significance of the inputs to fair value measurements. The three levels of hierarchy are:

Level 1 – Observable inputs based on unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices in active markets, that are observable for the asset or liability, either directly or indirectly; and

Level 3 – Unobservable inputs for which there is little or no market data requiring the Company to develop its own assumptions.

The warrants liability is classified within level 2 of the fair value hierarchy.

There have been no transfers between hierarchy levels during the years ended December 31, 2019 or the year ended December 31, 2018.

The Company's financial instruments carried at fair value and their classifications as of December 31, 2019 are as follows:

	Level 1	Level 2	Level 3	Total
Financial Assets:				
Money Market Funds(1)	$77,992,809	$ —	$—	$77,992,809
Financial Liabilities:				
Warrant Liability(2)	$ —	$9,891,666	$—	$ 9,891,666

The Company's financial instruments and their classifications as of December 31, 2018 are as follows:

	Level 1	Level 2	Level 3	Total
Financial Assets:				
Money Market Funds(1)	$14,661,451	$—	$—	$14,661,451

(1) Money market funds are included within cash and cash equivalents in the Company's consolidated balance sheets. Money market funds are short-term, highly liquid investments readily convertible to known amounts of cash, and their carrying values approximate their fair value. Amounts above do not include $13,820,012 and $9,768,658 of cash as of December 31, 2019 and 2018 respectively.

(2) During the year ended December 31, 2019, the Company issued subordinate voting purchase warrants for the June and November debt see *"Note 10- Debt"*. The fair value of the June and November warrants was determined using the Black-Scholes option pricing model. These assumptions were based on the share price and other active market data that is observable, and therefore represent a level 2 measurement.

(b) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by reviewing on an ongoing basis its capital requirements. During the year ended December 31, 2019, the Company completed several Debt financings see "*Note 10 – Debt"*.

The following table summarizes the Company's contractual cash flows:

	<1 Year	1 to 3 Years	3 to 5 Years	>5 Years	Total
Accounts Payable and Accrued Liabilities	$24,307,930	$ —	$ —	$ —	$ 24,307,930
Notes Payable	$ —	$ 6,000,000	$ —	$ —	$ 6,000,000
Notes Payable—Related Party	$ 923,728	$11,979,246	$ —	$ —	$ 12,902,974
Other Long-Term Liabilities	$ —	$ —	$130,000,000	$ —	$130,000,000
Operating Lease Liability	$ 4,386,675	$ 8,371,535	$ 7,553,682	$11,417,672	$ 31,729,564
Finance Lease Liability	$ 3,752,382	$ 6,240,219	$ 5,227,845	$12,453,373	$ 27,673,819
Construction Finance Liability	$ —	$ —	$ 22,955,955	$ —	$ 22,955,955

A summary for future minimum lease payments due under our Lease Liability has been disclosed in "*Note 11–Leases*".

(c) Credit Risk

Management does not believe that the Company has credit risk, as the Company's revenue is generated exclusively through cash transactions. The Company deals almost entirely with on demand sales and does not enter into any wholesale agreements, therefore does not have trade accounts receivable and the Company does not believe there is credit risk.

(d) Market Risk

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. Interest rates have a direct impact on the valuation of the Company's debt warrants whose value is calculated by using the Black Scholes method for fair value calculation, for which interest rates are a key assumption used in the Black Scholes valuation model.

(ii) Concentration Risk

The Company operates substantially in Florida. Should economic conditions deteriorate within that region, its results of operations and financial position would be negatively impacted.

(iii) Price Risk

Price risk is the risk of variability in fair value due to movements in equity or market prices. The Company has high volatility as it is a high growth company and the stock is continually increasing. Despite the high volatility the Company does not believe there is price risk as the volatility is due to the increase in stock value and the Company does not anticipate a decline in growth in the near future. The Company believes it has low to moderate levels of risk related to the warranty liability which is affected by the stock price.

(e) Banking risk

Notwithstanding that a majority of states have legalized medical marijuana, there has been no change in U.S. federal banking laws related to the deposit and holding of funds derived from activities related to the marijuana industry. Given that U.S. federal law provides that the production and possession of cannabis is illegal, there is a strong argument that banks cannot accept for deposit funds from businesses involved with the marijuana industry. Consequently, businesses involved in the marijuana industry often have difficulty accessing the U.S. banking system and traditional financing sources. The inability to open bank accounts with certain institutions may make it difficult to operate the businesses of the Company, its subsidiaries and investee companies, and leaves their cash holdings vulnerable. The Company has banking relationships in all jurisdictions in which it operates. In addition, the Company has cash balances in excess of Federal Deposit Insurance Corporation (the "FDIC") limits, which results in the cash in excess of the FDIC limits being at risk if the financial institutions with which it does business fail.

(f) COVID-19 Pandemic

The Company's business could be materially and adversely affected by the outbreak of a widespread epidemic or pandemic or other public health crisis, including arising from the novel strain of the coronavirus known as COVID-19. This has resulted in significant economic uncertainty and consequently, it is difficult to reliably measure the potential impact of this uncertainty on our future financial results. Possible future impacts resulting from local or statewide ordinances to help curb the spread of COVID-19 could include limitations on the number of customers in retail stores due to social distancing requirements or forced store closures which forces sales through delivery services.

21. SUBSEQUENT EVENTS

The Company has evaluated subsequent events through January 12, 2021, which is the date these consolidated financial statements were approved by the board of directors of the Company.

On December 10, 2020, the Company entered into a Supplemental Warrant Indenture with Odyssey Trust Company pursuant to which it amended the terms of the issued and outstanding subordinate voting share purchase warrants of the Company (the "Public Warrants") to convert the exercise price of the Public Warrants to $13.47 per share, the U.S. dollar equivalent of the Canadian dollar exercise price of the Public Warrants of C$17.25. The U.S. dollar exercise price was determined using the U.S. dollar exchange rate published by the Bank of Canada as at the close of business on December 9, 2020 of C$1.00 = $0.781.

On December 1, 2020, Life Essence, Inc. a subsidiary of the Company ("Life Essence") entered into an asset purchase agreement pursuant to which Life Essence has agreed to acquire certain assets of Nature's Remedy of Massachusetts, Inc. for an aggregate purchase price of $13.5 million, with $0.5 million paid in cash at signing and $6.5 million payable in cash at closing and $6.5 million payable in the Company's Subordinate Voting Shares at closing. The closing of the asset acquisition is subject to customary closing conditions including necessary regulatory approvals.

On October 1, 2020, Life Essence, entered into an asset purchase agreement pursuant to which Life Essence has agreed to acquire certain assets of Patient Centric of Martha's Vineyard Ltd. for an aggregate purchase price of $4.7 million payable in the Company's Subordinate Voting Shares at closing. The closing of the asset acquisition is subject to customary closing conditions including necessary regulatory approvals.

On September 21, 2020, the Company concluded the offer and sale of 4,715,000 Subordinate Voting Shares pursuant to an agreement with Canaccord Genuity Corp. (the "Underwriter") at a price of $18.56 per share. After paying the Underwriter a commission of approximately $4.1 million, we received aggregate consideration of approximately $83.4 million.

On September 16, 2020, the Company entered into definitive agreements pursuant to which Trulieve has agreed to acquire cultivator and producer PurePenn LLC and Pioneer Leasing & Consulting LLC (collectively "PurePenn") as well as dispensary operator Keystone Relief Centers, LLC, doing business as Solevo Wellness ("Solevo"). Trulieve has agreed to acquire PurePenn for an upfront payment of $46 million, comprised of $27 million in Trulieve subordinate voting shares ("Trulieve Shares") and $19 million in cash, plus a potential earn-out payment of up to approximately $60 million in Trulieve Shares based on the achievement of certain agreed EBITDA milestones. Trulieve has agreed to acquire Solevo for an upfront purchase price of US$20 million, comprised of $10 million in cash and $10 million in Trulieve Shares, plus a potential earn-out payment of up to approximately $15 million in Trulieve Shares based on the achievement of certain agreed EBITDA milestones. The transaction closed on November 12, 2020. Each acquisition was an arm's length transaction and neither involved a finder's fee. The acquisitions resulted in a change of control for both PurePenn and Solevo.

On May 20, 2020 2,723,311 warrants were exercised for proceeds of $11,457,514. The exercised warrants were part of the 8,784,872 warrants issued to certain employees during the year ended December 31, 2018.

On February 12, 2020, a second securities class-action complaint, *Monica Acerra v. Trulieve Cannabis Corp. et al.*, Case No. 1:20-cv-00775, which is substantially similar to the complaint filed on December 30, 2019, was filed against the Company, see "*Note 19 – Contingencies"*.

Subsequent to December 31, 2019, financial markets have been negatively impacted by the novel Coronavirus or COVID-19, which was declared a pandemic by the World Health Organization on March 12, 2020. This has resulted in significant economic uncertainty and consequently, it is difficult to reliably measure the potential impact of this uncertainty on our future financial results. Possible future impacts resulting from local or statewide ordinances to help curb the spread of COVID-19 could include limitations on the number of customers in retail stores due to social distancing requirements or forced store closures which forces sales through delivery services.

75,229,322 Subordinate Voting Shares

PROSPECTUS

, 2021

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table indicates the expenses to be incurred in connection with the offering described in this registration statement, all of which will be paid by us. All amounts are estimated except the SEC registration fee.

	Amount
SEC registration fee	$281,066.79
Accountants' fees and expenses	315,084.00
Legal fees and expenses	420,717.00
Printing expenses	8,904.00
Miscellaneous	24,228.21
Total expenses	$950,000.00

* To be provided by amendment.

Item 14. Indemnification of Directors and Officers.

We are subject to the provisions of Part 5, Division 5 of the *Business Corporations Act* (British Columbia).

Under Section 160 of the *Business Corporations Act* (British Columbia), we may, subject to Section 163 of the *Business Corporations Act* (British Columbia):

(a) indemnify an individual who:

  (i) is or was a director or officer of our company,

  (ii) is or was a director or officer of another corporation (A) at a time when such corporation is or was an affiliate of our company; or (B) at our request, or

  (iii) at our request, is or was, or holds or held a position equivalent to that of, a director or officer of a partnership, trust, joint venture or other unincorporated entity, including, subject to certain limited exceptions, the heirs and personal or other legal representatives of that individual (collectively, an "eligible party"), against all eligible penalties, defined below, to which the eligible party is or may be liable; and

(b) after final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by an eligible party in respect of that proceeding, where:

  (i) "eligible penalty" means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding,

  (ii) "eligible proceeding" means a proceeding in which an eligible party or any of the heirs and personal or other legal representatives of the eligible party, by reason of the eligible party being or having been a director or officer of, or holding or having held a position equivalent to that of a director or officer of, our company or an associated corporation (A) is or may be joined as a party, or (B) is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding,

  (iii) "expenses" includes costs, charges and expenses, including legal and other fees, but does not include judgments, penalties, fines or amounts paid in settlement of a proceeding, and

  (iv) "proceeding" includes any legal proceeding or investigative action, whether current, threatened, pending or completed.

Under Section 161 of the *Business Corporations Act* (British Columbia), and subject to Section 163 of the *Business Corporations Act* (British Columbia), we must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by an eligible party in respect of that proceeding if the eligible party (a) has not been reimbursed for those expenses and (b) is wholly successful, on the merits or otherwise, in the outcome of the proceeding or is substantially successful on the merits in the outcome of the proceeding.

Under Section 162 of the *Business Corporations Act* (British Columbia), and subject to Section 163 of the *Business Corporations Act* (British Columbia), we may pay, as they are incurred in advance of the final disposition of an eligible proceeding, the expenses actually and reasonably incurred by an eligible party in respect of the proceeding, provided that we must not make such payments unless we first receive from the eligible party a written undertaking that, if it is ultimately determined that the payment of expenses is prohibited under Section 163 of the *Business Corporations Act* (British Columbia), the eligible party will repay the amounts advanced.

Under Section 163 of the *Business Corporations Act* (British Columbia), we must not indemnify an eligible party against eligible penalties to which the eligible party is or may be liable or pay the expenses of an eligible party in respect of that proceeding under Sections 160, 161 or 162 of the *Business Corporations Act* (British Columbia), as the case may be, if any of the following circumstances apply:

(a) if the indemnity or payment is made under an earlier agreement to indemnify or pay expenses and, at the time that the agreement to indemnify or pay expenses was made, we were prohibited from giving the indemnity or paying the expenses by our memorandum or Articles;

(b) if the indemnity or payment is made otherwise than under an earlier agreement to indemnify or pay expenses and, at the time that the indemnity or payment is made, we are prohibited from giving the indemnity or paying the expenses by our memorandum or Articles;

(c) if, in relation to the subject matter of the eligible proceeding, the eligible party did not act honestly and in good faith with a view to the best interests of our company or the associated corporation, as the case may be; or

(d) in the case of an eligible proceeding other than a civil proceeding, if the eligible party did not have reasonable grounds for believing that the eligible party's conduct in respect of which the proceeding was brought was lawful.

If an eligible proceeding is brought against an eligible party by or on behalf of our company or by or on behalf of an associated corporation, we must not either indemnify the eligible party under Section 160(a) of the *Business Corporations Act* (British Columbia) against eligible penalties to which the eligible party is or may be liable, or pay the expenses of the eligible party under Sections 160(b), 161 or 162 of the *Business Corporations Act* (British Columbia), as the case may be, in respect of the proceeding.

Under Section 164 of the *Business Corporations Act* (British Columbia), and despite any other provision of Part 5, Division 5 of the *Business Corporations Act* (British Columbia) and whether or not payment of expenses or indemnification has been sought, authorized or declined under Part 5, Division 5 of the *Business Corporations Act* (British Columbia), on application of our company or an eligible party, the court may do one or more of the following:

(a) order us to indemnify an eligible party against any liability incurred by the eligible party in respect of an eligible proceeding;

(b) order us to pay some or all of the expenses incurred by an eligible party in respect of an eligible proceeding;

(c) order the enforcement of, or any payment under, an agreement of indemnification entered into by us;

(d) order us to pay some or all of the expenses actually and reasonably incurred by any person in obtaining an order under Section 164 of the Business Corporations Act (British Columbia); or

(e) make any other order the court considers appropriate.

Section 165 of the *Business Corporations Act* (British Columbia) provides that we may purchase and maintain insurance for the benefit of an eligible party or the heirs and personal or other legal representatives of the eligible party against any liability that may be incurred by reason of the eligible party being or having been a director or officer of, or holding or having held a position equivalent to that of a director or officer of, our company or an associated corporation.

Pursuant to Article 20 of our articles relating to indemnification, subject to the *Business Corporations Act (British Columbia)*, we must indemnify an individual, whom our articles refer to as an "eligible party", and such eligible party's heirs and legal personal representatives, against all judgements, penalties or fines awarded or imposed in, or an amount paid in settlement of, a legal proceeding or investigative action, whether current, threatened, pending or completed, in which an eligible party or any of the heirs and legal personal representatives of the eligible party, by reason of the eligible party being or having been a director or officer of our company is or may be joined as a party, or is or may be liable in respect of a judgement, penalty or fine in, or expenses related to, the proceeding. Our articles define the term "eligible party" to mean an individual who (i) is or was a director or officer of our company, (ii) is or was a director or officer of another corporation, (A) at a time when that other corporation is or was an affiliate of our company or, (B) at the request of our company, or (iii) at the request of our company, is or was, or holds or held a position equivalent to that of, a director or officer of a partnership, trust, joint venture or other unincorporated entity.

Subject to any restrictions in the *Business Corporations Act (British Columbia)*, our articles permit us to indemnify any person. Our articles also permit our company to purchase and maintain insurance against any liability incurred by an individual (or his or her heirs or personal legal representatives) who (i) is or was a director, officer, employee or agent of our company, (ii) is or was a director, officer, employee or agent of another corporation at a time when the other corporation is or was an affiliate of our company, (iii) at the request of our company, is or was a director, officer, employee or agent of a corporation or of a partnership, trust, joint venture or other unincorporated entity, (iv) at the request of our company, holds or held a position equivalent to that of a director or officer of a partnership, trust, joint venture or other unincorporated entity, where such liability is or was incurred by such individual as such director, officer, employee or agent or person who holds or held such equivalent position.

We maintain policies of insurance under which coverage is provided to our directors and officers against losses arising from claims made by reason of breach of duty or other wrongful act, and under which coverage is provided to us with respect to payments which we may make to such directors and officers pursuant to the above indemnification provisions or otherwise.

Item 15. Recent Sales of Unregistered Securities.

In the three years preceding the filing of this registration statement, we have issued the following securities that were not registered under the Securities Act:

(a) PurePenn and Solevo Wellness Acquisitions

On November 12, 2020 we issued an aggregate of 1,780,061 Subordinate Voting Shares in connection with our acquisition of PurePenn LLC and Pioneer Leasing & Consulting LLC, which we refer to collectively as PurePenn, and Keystone Relief Centers, LLC, which we refer to herein as Solevo Wellness. For purposes of our acquisition of PurePenn and Solevo Wellness, the agreed upon value of our Subordinate Voting Shares was $20.79 per share. The Subordinate Voting Shares were issued to the equity holders of PurePenn and Solevo Wellness.

No underwriters were used in the foregoing transactions. These sales of securities were made in reliance upon the exemption from registration provided by Section 4(a)(2) of the Securities Act or Regulation D promulgated thereunder for transactions by an issuer not involving a public offering.

(b) September 2020 Subordinate Voting Share Offering.

On September 21, 2020, the Company concluded the offering and sale of 4,715,000 Subordinate Voting Shares in exchange for an aggregate offering price of $18.66. The offering was conducted pursuant to the terms of an Amended and Restated Underwriting Agreement by and among the Company and Canaccord Genuity Corp., Beacon Securities Limited, Cormark Securities Inc., Echelon Wealth Partners Inc., and PI Financial Corp as underwriters. The underwriters received an aggregate underwriting commission of approximately $4.0 million in connection with the offering. After paying the underwriting commission, the Company received aggregate consideration of $84.0 million. The offering was exempt from registration under the Securities Act pursuant to Regulation S under the Securities Act for the issuance of shares to persons outside of the United States. The U.S. offering was structured as follows: (i) a resale by the underwriters or their United States registered broker-dealer affiliates (the "U.S. Affiliate") of the Subordinate Voting Shares purchased pursuant to the terms of the Underwriting Agreement pursuant to Rule 144A to qualified institutional buyers or (ii) a sale by the Company pursuant to Section 4(a)(2) of the Securities Act to purchasers arranged by the underwriters or their U.S. Affiliates that qualified as institutional accredited investors meeting one or more of the criteria in Rule 501(a)(1), (2), (3) or (7) of Regulation D and with whom the underwriters or their U.S. Affiliates had a pre-existing relationship.

The securities described in this section (a) of Item 15 were issued to investors in reliance upon the exemptions from the registration requirements of the Securities Act, as set forth above. All investors described above represented to us in connection with the issuance of the Subordinate Voting Shares that they were qualified institutional buyers or institutional accredited investors.

(c) June/November 2019 Unit Offering

The Company issued $70,000,000 aggregate principal amount of notes (the "June Notes") on June 18, 2019 and $60,000,000 aggregate principal amount of notes (the "November Notes") on November 7, 2019. The June Notes and the November Notes (collectively, the "2024 Notes") form a single series, trade under the same CUSIP number and have the same terms as to status, redemption or otherwise. The 2024 Notes were issued pursuant to the terms and conditions of the note indenture (the "Note Indenture") dated June 18, 2019, between the Company and Odyssey Trust Company, as trustee thereunder (in such capacity, the "Trustee"). The 2024 Notes bear interest at the rate of 9.75% per annum, payable semi-annually, in equal instalments, in arrears on June 18 and December 18 of each year, commencing on December 18, 2019. The 2024 Notes are irrevocably and unconditionally guaranteed by Trulieve US and will mature on June 18, 2024. The 2024 Notes rank senior in right of payment to all existing and future subordinated indebtedness of the Company (as such term is defined in the Note Indenture). The 2024 Notes are subordinated in right of payment only to any indebtedness that ranks senior to the 2024 Notes by operation of law.

The Company issued an aggregate of 1,470,000 Subordinate Voting Share purchase warrants of the Company (the "June Warrants") on June 18, 2019 and an aggregate of 1,560,000 Subordinate Voting Share purchase warrants (the "November Warrants" and together with the June Warrants, the "Note Warrants") on November 7, 2019. The November Warrants form of single class with, trade under the same CUSIP number as, and have the same terms as the June Warrants. The Note Warrants are governed by a warrant indenture dated June 18, 2019, as supplemented pursuant to a supplement dated November 7, 2019 (collectively, the "Warrant Indenture") between the Company and Odyssey Trust Company, as warrant agent thereunder (in such capacity, the "Warrant Agent"). Each Warrant entitles the holder thereof to purchase one Subordinate Voting Share of the Company at an exercise price of C$17.25 per share at any time prior to 5:00 p.m. (Vancouver time) on June 18, 2022, subject to adjustment in certain events.

The transaction was structured as an offering of units (the "Units") of the Company in the United States, with each Unit comprised of one $1,000 aggregate principal amount of 9.75% senior secured notes due 2024 of the Company and 26 Subordinate Voting Share purchase warrants of the Company, to, or for the account or benefit of, persons in the "United States", as such term is defined in Regulation S under the Securities Act, and "U.S. persons," as such term is defined in Regulation S, in transactions exempt from registration under the U.S. Securities Act. The Company's aggregate offering price for the Units was $127.4 million. No underwriters were involved in the foregoing issuance, but Canaccord acted as placement agent and received an aggregate fee of $3.9 million in connection with the offering. Accordingly, the Company received net consideration of $123.5 million after payment of such fee. The offering was exempt from registration under the Securities Act pursuant to Regulation S under the Securities Act for the issuance of securities to persons outside of the United States. The Units were sold to qualified institutional buyers, as such term is defined in Rule 144A under the Securities Act, who were also "accredited investors" as such term is defined in Rule 501(a) of Regulation D under the U.S. Securities Act, by Canaccord through its United States registered broker-dealer affiliate (the "U.S. Affiliate"), with sales made directly by the Company, in each case in compliance with Section 4(a)(2) of the Securities Act and/or Rule 506(b) of Regulation D under the Securities Act.

The securities described in this section (b) of Item 15 were issued to investors in reliance upon the exemptions from the registration requirements of the Securities Act, as set forth above. All investors described above represented to us in connection with the issuance of the Subordinate Voting Shares that they were qualified institutional buyers or institutional accredited investors.

(d) The Transaction

On September 21, 2018, we completed the Transaction and acquired all of the securities of Trulieve US by way of a plan of merger. Pursuant to the Transaction, a wholly owned subsidiary of Trulieve Cannabis Corp. created to effect the Transaction merged with and into Trulieve US and Trulieve US became a wholly-owned subsidiary of Trulieve Cannabis Corp. In connection with the Transaction, 10,927,500 issued and outstanding subscription receipts of Trulieve US were exchanged for 10,927,500 Subordinate Voting Shares of Trulieve Cannabis Corp. (3,573,450 of which Subordinate Voting Shares were immediately converted into 35,734.50 Multiple Voting Shares), 548,446 broker warrants of Trulieve US were exchanged for 548,446 broker warrants to purchase Subordinate Voting Shares of Trulieve Cannabis Corp. at an exercise price of $6.00, and 8,784,872 compensation warrants of Trulieve US were exchanged for 8,784,872 compensation warrants to purchase Subordinate Voting Shares of Trulieve Cannabis Corp. at an exercise price of $6.00. In addition, we issued 134,368 Multiple Voting Shares and 852,466 Super Voting Shares in connection with the Transaction.

No underwriters were involved in the foregoing issuance. The securities described in this section (c) of Item 15 were issued to investors in reliance upon the exemption from the registration requirements of the Securities Act, as set forth in Section 4(a)(2) under the Securities Act and Rule 506(b) of Regulation D under the Securities Act, relative to transactions by an issuer not involving any public offering, to the extent an exemption from such registration was required. The offering was exempt from registration under the Securities Act pursuant to Regulation S under the Securities Act for the issuance of securities to persons outside of the United States. The investors received written disclosures that the securities had not been registered under the Securities Act and that any resale must be made pursuant to a registration statement or an available exemption from such registration.

(e) Stock Option Grants and Exercises

Since September 21, 2018, we have issued to certain employees, directors and consultants options to purchase an aggregate of 1,294,709 Subordinate Voting Shares, of which, as of September 30, 2020, 18,394 had been net exercised, 137,339 had been forfeited, and 1,138,976 remained outstanding at a weighted average exercise price of $11.71 per share.

The stock options and the Subordinate Voting Shares issued and issuable upon the exercise of such options as described in this section (d) of Item 15 were issued pursuant to written compensatory plans or arrangements with our employees, directors and consultants, in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 701 promulgated under the Securities Act or the exemption set forth in Section 4(a)(2) under the Securities Act and Regulation D promulgated thereunder relative to transactions by an issuer not involving any public offering. All recipients either received adequate information about us or had access, through employment or other relationships, to such information.

Item16. Exhibits and Financial Statement Schedules.

EXHIBIT INDEX

Exhibit No.	Description
2.1	Merger Agreement, dated September 11, 2018, by and between Schyan Exploration Inc./Exploration Schyan Inc., Schyan Sub, Inc., and Trulieve, Inc.
3.1	Articles of Trulieve Cannabis Corp., as amended
4.1	Subordinate Voting Shares Specimen Stock Certificate
4.2	Warrant to Purchase Subordinate Voting Shares of Trulieve Cannabis Corp., dated September 21, 2018, by and between Trulieve, Inc. and Kim Rivers
4.3	Warrant to Purchase Subordinate Voting Shares of Trulieve Cannabis Corp., dated September 21, 2018, by and between Trulieve, Inc. and George Hackney, Jr.
4.4	Amended and Restated Warrant to Purchase Subordinate Voting Shares of Trulieve Cannabis Corp., dated as of September 21, 2018, by and between Trulieve, Inc. and Craig Kirkland
4.5	Amended and Restated Warrant to Purchase Subordinate Voting Shares of Trulieve Cannabis Corp., dated as of September 21, 2018, by and between Trulieve, Inc. and the Jason B. Pernell Family Trust dated July 31, 2020
4.6	Amended and Restated Warrant to Purchase Subordinate Voting Shares of Trulieve Cannabis Corp., dated as of September 21, 2018, by and between Trulieve Cannabis Corp. and Michael J. O'Donnell as Trustee of the Michael J. O'Donnell Revocable Trust
4.7	Trust Indenture, dated June 18, 2019, by and between Trulieve Cannabis Corp. and Odyssey Trust Company
4.8	Warrant Indenture, dated June 18, 2019, by and between Trulieve Cannabis Corp. and Odyssey Trust Company
4.9	Supplemental Warrant Indenture, dated November 6, 2019, by and between Trulieve Cannabis Corp. and Odyssey Trust Company
4.10	Supplemental Warrant Indenture, dated December 10, 2020, by and between Trulieve Cannabis Corp. and Odyssey Trust Company
5.1	Opinion of DLA Piper (Canada) LLP
10.1‡	Schyan Exploration Inc. Stock Option Plan
10.2	Advisory Board Member Agreement, dated December 18, 2019, by and between Trulieve Cannabis Corp. and Tommy Millner
10.3	Advisory Board Member Agreement, dated December 18, 2019, by and between Trulieve Cannabis Corp. and Susan Thronson

Exhibit No.	Description
10.4‡	Executive Employment Agreement, dated June 1, 2020 by and between Trulieve, Inc. and Alex D'Amico
10.5‡	Executive Employment Agreement, dated June 25, 2020, by and between Trulieve, Inc. and David Lummas
10.6‡	Employment Agreement, dated February 14, 2019, by and between Trulieve, Inc. and Eric Powers
10.7‡	Employment Agreement, dated March 5, 2019, by and between Trulieve, Inc. and Timothy Morey
10.8‡	Form of Director and Officer Indemnity Agreement, dated September 21, 2018, by and between Trulieve Cannabis Corp. and each of Kim Rivers, Thad Beshears, George Hackney, Richard S. May, Michael J. O'Donnell and Jason Pernell
10.9‡	Form of Share Distribution Agreement (Organized Trade), dated July 2020, by and between Trulieve Cannabis Corp. and F. Ashley May, Frederick B. May Family Irrevocable Trust – 2018, John B. May Family Irrevocable Trust 2018, Elizabeth Bailey May, Elizabeth S May, Frederick B. May, Peter T. Healy, John B. May Sr., Richard S. May, Susan E Thronson, Jason Pernell, Kim Rivers, Thomas L Millner and Shade Leaf Holdings, LLC
10.10‡	Share Distribution Agreement (Trading Plan), dated July 2020, by and between Trulieve Cannabis Corp. and Thad Beshears
10.11	Lease Agreement between One More Wish, LLC and Trulieve, Inc., dated April 29, 2020
10.12	Lease Agreement between One More Wish II, LLC and Trulieve, Inc., dated August 2018
10.13	Loan and Security Agreement, by and between Traunch Four, LLC, and George Hackney, Inc., dated May 24, 2018
10.14	Promissory Note, dated May 24, 2018, by and between George Hackney, Inc., d/b/a Trulieve and Traunch Four, LLC, as amended by that certain First Amendment to Promissory Note dated as of December 31, 2019
10.15	Consulting Agreement, dated April 21, 2020 between Dickinson & Associates, Inc., and Trulieve Holdings, Inc.
10.16	Coattail Agreement, dated September 21, 2018, by and among Trulieve Cannabis Corp., Odyssey Trust Company and holders of the Super Voting Shares
10.17	Share Conversion Agreement by and between Trulieve Cannabis Corp. and Kim Rivers
10.18	Agreement and Plan of Merger, dated September 16, 2020, by and among Pioneer Leasing and Consulting LLC, the members thereof, Raymond Boyer, as the representative of each seller thereunder, Trulieve PA Merger Sub 2 Inc. and Trulieve Cannabis Corp.
10.19	Registration Rights Agreement, dated November 12, 2020, by and among Trulieve Cannabis Corp., each of the shareholders set forth therein, and Raymond Boyer, as the representative of each of the shareholders set forth therein
10.20	Agreement and Plan of Merger, dated September 16, 2020, by and among PurePenn LLC, the members thereof, Trulieve Cannabis Corp. and Trulieve PA Merger Sub 1, Inc.
10.21	Registration Rights Agreement, dated November 12, 2020, by and among Trulieve Cannabis Corp., each of the shareholders set forth therein, and Gabriel A. Perlow, as the representative of each of the shareholders set forth therein
10.22	Membership Interest Purchase Agreement, dated September 16, 2020, by and among Keystone Relief Centers LLC, the sellers set forth therein, Dr. Robert Capretto, as the representative of each seller set forth therein, Trulieve PA LLC and Trulieve Cannabis Corp.

Exhibit No.	Description
10.23	Asset Purchase Agreement, dated October 1, 2020, by and between Life Essence, Inc. and Patient Centric of Martha's Vineyard Ltd.
10.24	Asset Purchase Agreement, dated December 1, 2020, by and among Life Essence, Inc. Trulieve Cannabis Corp., Sammartino Investments, LLC, Natures's Remedy of Massachusetts, Inc. and John Brady
10.25	Promissory Note, dated May 24, 2018, by and between George Hackney, Inc., d/b/a Trulieve and Kim Rivers, as amended by that certain First Amendment to Promissory Note dated as of December 31, 2019
21.1	Subsidiaries of the Registrant
23.1	Consent of MNP LLP
23.2	Consent of DLA Piper (Canada) LLP (included in Exhibit 5.1)
24.1	Power of Attorney (included on signature page)

‡ Management contract or compensatory plan or arrangement.

Item 17. Undertakings.

The undersigned registrant hereby undertakes:

(a) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, That: Paragraphs (a)(i), (a)(ii), and (a)(iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the registrant pursuant to section 13 or 15(d) of the Securities Exchange Act that are incorporated by reference in the registration statement.

(b) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(d) That, for the purpose of determining liability under the Securities Act to any purchaser:

(i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Quincy, The State of Florida, on the 12th day of January, 2021.

TRULIEVE CANNABIS CORP.

By: /s/ Kim Rivers
Kim Rivers
President and Chief Executive Officer

POWER OF ATTORNEY

NOW ALL BY THESE PRESENTS that each individual whose signature appears below constitutes and appoints each of Kim Rivers and Eric Powers as such person's true and lawful attorney-in-fact and agent with full power of substitution and resubstitution, for such person in such person's name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement (or any registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act), and to file the same, with all exhibits thereto, and all documents in connection therewith, with the SEC, granting unto each said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that any said attorney-in-fact and agent, or any substitute or substitutes of any of them, may lawfully do or cause to be done by virtue hereof.

In accordance with the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Kim Rivers Kim Rivers	Director, President and Chief Executive Officer (Principal Executive Officer)	January 12, 2021
/s/ Alex D'Amico Alex D'Amico	Chief Financial Officer (Principal Financial and Accounting Officer)	January 12, 2021
/s/ Thad Beshears Thad Beshears	Director	January 12, 2021
/s/ George Hackney George Hackney	Director	January 12, 2021
/s/ Peter Healy Peter Healy	Director	January 12, 2021
/s/ Richard May Richard May	Director	January 12, 2021
/s/ Thomas Millner Thomas Millner	Director	January 12, 2021

Signature	Title	Date
/s/ Michael J. O'Donnell, Sr. Michael J. O'Donnell, Sr.	Director	January 12, 2021
/s/ Susan Thronson Susan Thronson	Director	January 12, 2021

Exhibit 2.1

Execution Copy

MERGER AGREEMENT

among

SCHYAN EXPLORATION INC./EXPLORATION SCHYAN INC.,

AND

SCHYAN SUB, INC.

AND

TRULIEVE, INC.

SEPTEMBER 11, 2018

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MERGER AGREEMENT

This Agreement and Plan of Merger (this "**Agreement**") is entered into on September 11, 2018 by and between Schyan Exploration Inc./Exploration Schyan Inc. ("**Schyan**"), an Ontario corporation, Trulieve, Inc. (the "**Company**"), a Florida corporation, and Schyan Sub, Inc., a Florida corporation ("**Subco**").

WHEREAS, at the Effective Time (as hereinafter defined), Schyan, among other things, will complete the Share Structure Amendment (as hereinafter defined) whereby Schyan will redesignate Schyan Common Shares (as hereinafter defined) into Subordinate Voting Shares (as hereinafter defined) and amend the terms thereof, and create the Multiple Voting Shares (as hereinafter defined) and Super Voting Shares (as hereinafter defined);

AND WHEREAS the Parties (as hereinafter defined) have agreed, subject to the satisfaction of certain conditions precedent, that Subco will merge with and into the Company, pursuant to which, among other things: (i) shares of Company Common Stock (as hereinafter defined) held by (A) holders outside the United States and (B) certain holders inside the United States that are Private Placement Shareholders (as hereinafter defined) will be exchanged for Subordinate Voting Shares (as hereinafter defined); (ii) shares of Company Common Stock held by certain principals of the Company in the United States will be exchanged for Super Voting Shares (as hereinafter defined); and (iii) shares of Company Common Stock held by other holders in the United States (that are existing Company Shareholders and not Private Placement Shareholders) will be exchanged for Multiple Voting Shares (as hereinafter defined);

AND WHEREAS, after the Effective Time (as hereinafter defined), Schyan will, among other things, (i) complete the Name Change (as hereinafter defined) and (ii) complete the Continuance (as hereinafter defined);

AND WHEREAS the Parties intend that, for U.S. federal income tax purposes, the Business Combination (as hereinafter defined) will qualify as a "reorganization" within the meaning of Section 368(a) of the Code, that each of Schyan, Subco and the Company are "parties to a reorganization" within the meaning of Section 368(b) of the Code, that this Agreement shall constitute a "plan of reorganization" within the meaning of Treasury Regulation Section 1.368-2(g) as provided in Section 2.15, and Schyan shall be treated as a U.S. domestic corporation for U.S. federal income tax purposes under Section 7874(b) of the Code.

AND WHEREAS the Parties wish to make certain representations, warranties, covenants and agreements in connection with the Business Combination;

NOW THEREFORE, in consideration of the mutual benefits to be derived and the representations and warranties, conditions and promises herein contained and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged) and intending to be legally bound hereby, the Parties agree as follows:

ARTICLE 1
DEFINITIONS

1.1 Definitions

In this Agreement (including the preamble, recitals and each Schedule hereto), the following terms have the meanings ascribed thereto as follows:

"**Advisers**" when used with respect to any Person, shall mean such Person's directors, officers, employees, representatives, agents, counsel, accountants, advisers, engineers, and consultants.

"**Affiliate**" has the meaning specified in the OBCA.

"**Agency Agreement**" means the agency agreement dated August 27, 2018 among the Company, Schyan and the Agents in respect of the Private Placement.

"**Agents**" means, collectively, Canaccord Genuity Corp. and GMP Securities L.P.

"**Agreement**" means this Agreement and any instrument supplemental or ancillary hereto; and the expressions "Article", "Section", and "Subsection" followed by a number means and refer to the specified Article, Section or Subsection of this Agreement.

"**Applicable Securities Laws**" means applicable securities legislation, securities regulation and securities rules, and the policies, notices, instruments and blanket orders having the force of Law, in force from time to time.

"**Articles of Merger and Plan of Merger**" means the articles of merger and plan of merger, copies of which are attached hereto as Exhibit A, to be filed with the Florida Department of State to effect the Merger.

"**Associate**" has the meaning ascribed to such term in the OBCA.

"**BCBCA**" means the *Business Corporations Act* (British Columbia).

"**Breaching Party**" has the meaning given to the term in Subsection 9.1(b).

"**Broker Warrants**" means the warrants to purchase 535,446 shares of Company Common Stock issued to the Agents in connection with the Private Placement pursuant to the terms of the Agency Agreement, with each warrant entitling the holder thereof to acquire one (1) share of Company Common Stock at an exercise price equal to Cdn$6.00 pursuant to the terms of the broker warrant certificate issued by the Company.

"**Business Day**" means any day, other than a Saturday, Sunday or statutory holiday in Toronto, Ontario or in the State of Florida.

"**Business Combination**" means the completion of the steps set out in Article 2 of this Agreement, including the Merger, on the basis set out in this Agreement resulting in the reverse takeover of Schyan by the Company.

"**Canadian Resident Shareholder**" means a beneficial holder of shares of the Company who, for purposes of the *Income Tax Act* (Canada), is either resident in Canada or a "Canadian partnership".

"**Canadian Securities Laws**" means all applicable securities Laws in Canada and the respective rules and regulations made thereunder, together with applicable published policy statements, instruments, orders and rulings of the securities regulatory authorities in such applicable jurisdictions having the force of law.

"**Casino Property Purchase Agreement**" means a purchase agreement between Schyan and a former director and officer of Schyan dated August 29, 2008 pursuant to which Schyan acquired 22 mining claims located in the Township of Cadillac, county of Abitibi, in the Province of Québec, for a purchase price of Cdn$100,000, which was paid by the issuance of 1,000,000 Schyan Common Shares at a price of Cdn$0.10 per Schyan Common Share.

"**Code**" means the United States Internal Revenue Code of 1986, as amended.

"**Company**" means Trulieve, Inc., a corporation existing under the Laws of Florida.

"**Company Closing Documents**" means the documents required to be delivered to Schyan by the Company pursuant to Section 8.2 hereof.

"**Company Common Stock**" means the common stock in the capital of the Company, par value US$0.001 per share.

"**Company Listing Statement Disclosure**" has the meaning given to the term in Subsection 2.4(d).

"**Company Meeting**" means the meeting of the Company Shareholders for the approval of the Company Meeting Matters.

"**Company Meeting Matters**" means the approval by the Company Shareholders of the Merger, this Agreement and the Articles of Merger and Plan of Merger, and such other matters necessary to consummate the Business Combination.

"**Company Preferred Stock**" means the preferred stock of the Company, par value US$0.001 per share.

"**Company Reorganization**" means the completion of the Company Share Split, immediately followed by the Subscription Receipt Conversion, prior to the Effective Time.

"**Company Shareholders**" means holders of the Company Common Stock.

"**Company Shareholders Agreement**" means the Shareholders Agreement and Directors' Consent of George Hackney, Inc., dated April 11, 2016, as amended, between the Company and each of the holders of the Company Common Stock.

"**Company Share Split**" means the split of the shares of Company Common Stock by way of dividend, whereby Company Shareholders will receive 149 additional shares of Company Common Stock for each one (1) share of Company Common Stock held prior to the implementation of the split.

"**Company Warrants**" means the warrants to purchase shares of Company Common Stock issued and outstanding, entitling the holders to acquire such number of shares of Company Common Stock, in the aggregate, as is equivalent to 8.0% of the issued and outstanding share capital of the Company at an exercise price per share to be determined had the Company had a market cap value of US$500,000,000, subject to adjustments, pursuant to the terms of the applicable warrant certificates.

"**Confidential Information**" means any information concerning the Disclosing Party or its business, properties and assets made available to the Receiving Party; provided that it does not include information which: (a) is generally available to or known by the public other than as a result of improper disclosure by the Receiving Party or pursuant to a breach of Section 10.7 by the Receiving Party; or (b) is obtained by the Receiving Party from a source other than the Disclosing Party, provided that, to the reasonable knowledge of the Receiving Party, such source was not bound by a duty of confidentiality to the Disclosing Party or another Party with respect to such information.

"**Continuance**" means the continuance of Schyan from the OBCA to the BCBCA, in accordance with the Schyan Meeting Materials.

"**Contract**" means, with respect to a Person, any contract, instrument, permit, concession, license, loan or credit agreement, note, bond, mortgage, indenture, lease or other agreement, partnership or joint venture agreement or other legally binding agreement, arrangement or understanding, whether written or oral, to which the Person is a Party or by which, to the knowledge of such Person, the Person or its property and assets is bound or affected.

"**CSE**" means the Canadian Securities Exchange.

"**Disclosing Party**" means any Party or its Advisers disclosing Confidential Information to the Receiving Party.

"**Dissenting Shares**" has the meaning given to the term in Subsection 2.12(a).

"**Effective Date**" means the effective date of the Merger, which shall be the date set forth in the Articles of Merger and Plan of Merger.

"**Effective Time**" means the time set out in the Articles of Merger and Plan of Merger for the Merger (Florida time) on the Effective Date.

"**Employee**" means an officer or employee of the Company or a Person providing services in the nature of an employee to the Company.

"**Employee Plans**" means all plans, arrangements, agreements, programs, policies or practices, whether oral or written, formal or informal, funded or unfunded, maintained for employees, including, without limitation: (i) any employee benefit plan or material fringe benefit plan; (ii) any retirement savings plan, pension plan or compensation plan, including, without limitation, any defined benefit pension plan, defined contribution pension plan, group registered retirement savings plan or supplemental pension or retirement income plan; (iii) any bonus, profit sharing, deferred compensation, incentive compensation, stock compensation, stock purchase, hospitalization, health, drug, dental, legal disability, insurance (including without limitation unemployment insurance), vacation pay, severance pay or other benefit plan, arrangement or practice with respect to employees or former employees, individuals working on contract, or other individuals providing services of a kind normally provided by employees; and (iv) where applicable, all statutory plans, including, without limitation, the Canada or Québec Pension Plans.

"**Environmental Laws**" means Laws regulating or pertaining to the generation, discharge, emission or release into the environment (including without limitation ambient air, surface water, groundwater or land), spill, receiving, handling, use, storage, containment, treatment, transportation, shipment, disposition or remediation or clean-up of any Hazardous Substance, as such Laws are amended and in effect as of the date hereof.

"**Escrow Agreement**" means the escrow agreement to be entered into among a licensed third party trustee, as escrow agent, the Resulting Issuer and certain shareholders of the Resulting Issuer, including the Company Shareholders who have exchanged their shares of Company Common Stock for Resulting Issuer Shares in connection with the Business Combination, who are required to have their Resulting Issuer Shares placed into escrow in compliance with the requirements of the CSE or Applicable Securities Laws.

"**Escrowed Proceeds**" means the proceeds from the Private Placement (less certain commissions and expenses of the Agents in connection therewith) held in escrow with an escrow agent until the satisfaction of the escrow release conditions in respect thereof, as set forth in the Subscription Receipt Agreement.

"**FBCA**" means the Florida Business Corporation Act.

"**Government**" means: (i) the government of Canada, the United States or any other foreign country; (ii) the government of any Province, State, county, municipality, city, town, or district of Canada, the United States or any other foreign country; and (iii) any ministry, agency, department, authority, commission, administration, corporation, bank, court, magistrate, tribunal, arbitrator, instrumentality, or political subdivision of, or within the geographical jurisdiction of, any government described in the foregoing clauses (i) and (ii), and for greater certainty, includes the CSE.

"**Government Authority**" means and includes, without limitation, any Government or other political subdivision of any Government, judicial, public or statutory instrumentality, court, tribunal, commission, board, agency (including those pertaining to health, safety or the environment), authority, body or entity, or other regulatory bureau, authority, body or entity having legal jurisdiction over the activity or Person in question and, for greater certainty, includes the CSE.

"**Government Official**" means: (i) any official, officer, employee, or representative of, or any person acting in an official capacity for or on behalf of, any Government Authority; (ii) any salaried political party official, elected member of political office or candidate for political office; or (iii) any company, business, enterprise or other entity owned or controlled by any person described in the foregoing clauses.

"**Hazardous Substance**" means any pollutant, contaminant, waste or chemical or any toxic, radioactive, ignitable, corrosive, reactive or otherwise hazardous or deleterious substance, waste or material, including hydrogen sulfide, arsenic, cadmium, copper, lead, mercury, petroleum, polychlorinated biphenyls, asbestos and urea-formaldehyde insulation, and any other material, substance, pollutant or contaminant regulated or defined pursuant to, or that could result in liability under, any applicable Environmental Law.

"**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board.

"**include**" or "**including**" shall be deemed to be followed by the words "without limitation".

"**Laws**" means all laws, statutes, by-laws, rules, regulations, orders, decrees, ordinances, protocols, codes, guidelines, policies, notices, directions and judgments or other requirements of any Government Authority applicable to the Company, Schyan or Subco.

"**Letter of Intent**" means the letter agreement between the Company and Schyan, dated June 19, 2018, with respect to the proposed transaction between the Company and Schyan, at an agreed valuation of each of Schyan and the Company.

"**Knowledge of Schyan**" or "**to Schyan's Knowledge**" or any other similar knowledge qualification, means the actual knowledge of Lisa McCormack and/or Arvin Ramos.

"**Knowledge of the Company**" or "**to the Company's Knowledge**" or any other similar knowledge qualification, means the actual knowledge of Kim Rivers.

"**Listing Statement**" means the Listing Statement of Schyan in the form prescribed by CSE Form 2A, which shall be filed on SEDAR prior to the Effective Date.

"**Material Adverse Change**" or "**Material Adverse Effect**" with respect to Schyan, Subco or the Company, as the case may be, means any change (including a decision to implement such a change made by the board of directors or by senior management who believe that confirmation of the decision by the board of directors is probable), event, violation, inaccuracy, circumstance or effect that is materially adverse to the business, assets (including intangible assets), liabilities, capitalization, ownership, financial condition or results of operations of Schyan, Subco or the Company, as the case may be, on a consolidated basis. The

foregoing shall not include any change or effect attributable to: (i) any matter that has been disclosed in writing to the other Parties or any of their Advisers by a Party or any of its Advisers in connection with this Agreement; (ii) changes relating to general economic, political or financial conditions; or (iii) relating to the state of securities markets in general.

"**Mergeco**" means the Company following the Merger, which shall be the surviving corporation of the Merger, to be named "Trulieve, Inc.", formed pursuant to the laws of Florida.

"**Merger**" means the merger of Subco with and into the Company pursuant to the provisions of the FBCA in the manner contemplated in and pursuant to the terms and conditions of this Agreement.

"**Multiple Voting Shares**" means the class of common shares in the capital of the Resulting Issuer having the terms set forth in Schedule 5.

"**MVS Shareholders**" means certain U.S. resident holders of shares of Company Common Stock as set forth in Schedule 2 attached hereto, and for greater certainty does not include any Private Placement Shareholders.

"**Name Change**" means an amendment to the articles of Schyan to change of the name of Schyan from "Schyan Exploration Inc./Exploration Schyan Inc." to "Trulieve Cannabis Corp." or such other name as the directors of Schyan, in their sole discretion, may determine and as may be acceptable to the Director appointed under the OBCA, approved by the Schyan Shareholders at the Schyan Meeting, in accordance with the Schyan Meeting Materials.

"**Non-Breaching Party**" has the meaning given to the term in Subsection 9.1(b).

"**OBCA**" means the *Business Corporations Act* (Ontario).

"**Party**" means each of the Company, Schyan and Subco and "**Parties**" means the Company, Schyan and Subco.

"**Person**" includes an individual, corporation, partnership, joint venture, trust, unincorporated organization, the Crown or any agency or instrumentality thereof or any other juridical entity.

"**Post-Merger Reorganization**" means the completion of the Share Exchange, immediately following the Effective Time.

"**Private Placement**" means the issuance of 10,927,500 Subscription Receipts completed on August 27, 2018 by way of a best efforts private placement by the Company, directly and through the Agents, at a price of Cdn$6.00 per Subscription Receipt for aggregate gross proceeds to the Company of Cdn$65,565,500.

"**Private Placement Shareholders**" means the holders of shares of Company Common Stock that acquire such shares upon automatic conversion of the Subscription Receipts issued in the Private Placement.

"**Receiving Party**" means any Party or its Advisers receiving Confidential Information from a Disclosing Party.

"**Resulting Issuer**" has the meaning given to the term in Section 2.9 hereof.

"**Resulting Issuer Broker Warrants**" means the warrants to purchase Resulting Issuer Shares for which Broker Warrants shall be exchanged as provided in Section 2.7 hereof, with each such Resulting Issuer Broker Warrant being exercisable to acquire the same number and class of Resulting Issuer Shares that the holder would have acquired pursuant to the Merger as if such Broker Warrants had been exercised for the underlying shares of Company Common Stock immediately prior to the Merger, and having the same economic value as the Broker Warrants.

"**Resulting Issuer Director Matters**" means (i) the special resolution of the Schyan Shareholders passed at the Schyan Meeting determining the number of directors of the Resulting Issuer and the number of directors elected at the Schyan Meeting to be six and empowering the directors of the Resulting Issuer, by resolution of the directors, to determine the number of directors within the minimum and maximum number set out in the articles of incorporation of the Resulting Issuer, and (ii) the election of the directors of the Resulting Issuer, as set forth in the Schyan Meeting Materials.

"**Resulting Issuer Directors**" has the meaning given to the term in Section 2.9.

"**Resulting Issuer Officers**" has the meaning given to the term in Section 2.9.

"**Resulting Issuer Shares**" means collectively the Subordinate Voting Shares, the Super Voting Shares and the Multiple Voting Shares.

"**Resulting Issuer Stock Option Plan**" means the stock option and incentive plan adopted by Schyan, and approved by the Schyan Shareholders at the Schyan Meeting, and effective after the Effective Time.

"**Resulting Issuer Warrants**" means the warrants to purchase Resulting Issuer Shares for which Company Warrants shall be exchanged as provided in Section 2.7 hereof, with each such Resulting Issuer Warrant being exercisable to acquire the same number and class of Resulting Issuer Shares that the holder would have acquired pursuant to the Merger as if such Company Warrants had been exercised for the underlying shares of Company Common Stock immediately prior to the Merger, and having the same economic value as the Company Warrants.

"**Schyan**" means Schyan Exploration Inc./Exploration Schyan Inc., a corporation existing under the Laws of the Province of Ontario.

"**Schyan Agreements**" means (i) this Agreement, (ii) a registrar and transfer agency agreement dated as of August 21, 2008 between Schyan and Capital Transfer Agency ULC; and (iii) the Casino Property Purchase Agreement.

"**Schyan Asset Transfer**" means the transfer of all of Schyan's existing mineral assets (including, without limitation the Casino property) to Tullamore Exploration Inc. in exchange for the payment of Cdn$1.00.

"**Schyan Closing Documents**" means the documents required to be delivered to the Company by Schyan pursuant to Section 8.3 hereof.

"**Schyan Common Shares**" means the common shares in the capital of Schyan, no par value.

"**Schyan Debt Settlement**" means the settlement by Schyan of not less than Cdn$350,000 of indebtedness through the issuance of up to 8,750,000 Schyan Common Shares (or such other number as may be agreed to by the Parties prior to the Effective Time).

"**Schyan Director Matters**" means (i) the special resolution of the Schyan Shareholders passed at the Schyan Meeting determining the number of directors of Schyan and the number of directors elected at the Schyan Meeting to be three and empowering the directors of Schyan, by resolution of the directors, to determine the number of directors within the minimum and maximum number set out in the articles of incorporation of Schyan, and (ii) the election of the directors of Schyan, as set forth in the Schyan Meeting Materials.

"**Schyan Meeting**" means the annual and special meeting of the shareholders of Schyan, held on August 15, 2018 for the approval of the Schyan Meeting Matters.

"**Schyan Meeting Materials**" means the notice of annual and special meeting and information circular of Schyan dated July 18, 2018 filed on SEDAR and distributed to Schyan Shareholders in connection with the Schyan Meeting.

"**Schyan Meeting Matters**" means, inter alia, the following items approved at the Schyan Meeting with respect to Schyan, all in accordance with the Schyan Meeting Materials:

(a) the receipt and consideration of the audited financial statements of Schyan for the years ended December 31, 2014, 2015, 2016 and 2017 and the report of the auditors thereon;

(b) the Schyan Director Matters;

(c) the appointment of UHY McGovern Hurley LLP as the auditors of Schyan and the authorization of the directors to fix the remuneration of such auditors;

(d) the Resulting Issuer Director Matters;

(e) the appointment of MNP LLP as the auditors of the Resulting Issuer to hold office following the Effective Time and to authorize the directors of the Resulting Issuer to fix the remuneration of such auditors;

(f) the adoption of the Resulting Issuer Stock Option Plan, effective following the Effective Time;

(g) the Name Change;

(h) the Share Structure Amendment; and

(i) the Continuance.

"**Schyan Reorganization**" means the completion of the Schyan Share Consolidation, immediately followed by the Share Structure Amendment, prior to the Effective Time.

"**Schyan Shareholders**" means the holders of Schyan Common Shares.

"**Schyan Securities Documents**" has the meaning given to the term in Section 3.4(a).

"**Schyan Share Consolidation**" means the consolidation of the Schyan Common Shares on the basis of a rate to be determined immediately prior to implementation thereof on the basis of the then current number of Schyan Common Shares issued and outstanding, the purchase price of Cdn$6.00 per Subscription Receipt in the Private Placement, and the valuation of Schyan at Cdn$1,200,000.

"**Schyan Stock Option Plan**" means the current stock option plan of Schyan approved by the Schyan Shareholders on June 24, 2014, as disclosed in the Schyan Securities Documents.

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval.

"**Share Exchange**" means the automatic exchange of Subordinate Voting Shares held by the SUB Shareholders listed in rows 1-44 of Schedule 3 for Multiple Voting Shares on the basis of one (1) Multiple Voting Shares for each 100 Subordinate Voting Shares held. Fractional Multiple Voting Shares will be retained by such SUB Shareholders and no rounding of such fractional Multiple Voting Shares will occur. Such Multiple Voting Shares are convertible, at the election of the holder, into Subordinate Voting Shares (subject to the terms of the Multiple Voting Shares set forth in Schedule 5 hereto).

"**Share Structure Amendment**" means the amendment to the articles of Schyan providing for the redesignation of the Schyan Common Shares as the Subordinate Voting Shares and the amendment of their terms, and the creation of the Super Voting Shares and the Multiple Voting Shares, in accordance with the Schyan Meeting Materials.

"**SUB Shareholders**" means holders of shares of Company Common Stock as set forth in Schedule 3 attached hereto, and for greater certainty includes the Private Placement Shareholders.

"**Subco**" means Schyan Sub, Inc., a direct, wholly-owned subsidiary of Schyan incorporated under the FBCA on September 10, 2018 for the sole purpose of effecting the Merger in connection with the Business Combination.

"**Subco Merger Resolution**" means the resolution of Schyan, as sole shareholder of Subco, approving the Merger and adopting the Agreement.

"**Subco Shares**" means all of the outstanding shares of common stock of Subco.

"**Subordinate Voting Shares**" means the class of common shares in the capital of the Resulting Issuer having the terms set forth in Schedule 4.

"**Subscription Receipts**" means the subscription receipts of the Company issued under the Private Placement, each automatically convertible into one (1) share of Company Common Stock for no additional consideration in accordance with their terms upon satisfaction of the applicable escrow release conditions prior to the Merger.

"**Subscription Receipt Agreement**" means the subscription receipt agreement among the Company, the Agents and Odyssey Trust Company setting out the terms and conditions of the Subscription Receipts.

"**Subscription Receipt Conversion**" means the automatic conversion of the Subscription Receipts into shares of Company Common Stock for no additional consideration upon satisfaction of the applicable escrow release conditions pursuant to the terms and conditions of the Subscription Receipts and the Subscription Receipt Agreement, all occurring prior to the Merger.

"**subsidiary**" means, with respect to a specified corporation, any corporation of which more than fifty per cent (50%) of the outstanding shares ordinarily entitled to elect a majority of the board of directors thereof (whether or not shares of any other class or classes shall or might be entitled to vote upon the happening of any event or contingency) are at the time owned directly or indirectly by such specified corporation, and shall include any corporation in like relation to a subsidiary.

"**Super Voting Shares**" means the class of common shares in the capital of the Resulting Issuer having the terms set forth in Schedule 6.

"**SVS Shareholders**" means certain U.S. resident holders of shares of Company Common Stock as set forth in Schedule 1 attached hereto, and for greater certainty does not include any Private Placement Shareholders.

"**Taxes**" means all taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto.

"**Tax Return**" means all returns, amended returns and reports (including elections, declarations, disclosures, schedules, estimates and information returns) required to be supplied to a Tax authority with jurisdiction over the applicable Party.

"**Treasury Regulations**" means the U.S. Department of Treasury regulations promulgated under the Code, as such regulations may be amended from time to time.

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended.

ARTICLE 2
BUSINESS COMBINATION

2.1 Agreement to Merge

Upon the terms and subject to the conditions contained in this Agreement, the Parties hereby agree that Subco shall merge with and into the Company at the Effective Date and the Company shall be the surviving corporation from the Merger and shall be Mergeco. Schyan shall, in its capacity as the sole shareholder of Subco, approve the Merger as soon as reasonably practicable on or before the Effective Date but in all instances prior to the filing of the Articles of Merger and Plan of Merger with the Florida Department of State.

2.2 Schyan Asset Transfer, Schyan Debt Settlement and Schyan Agreements

Prior to the Effective Time, Schyan shall take all necessary steps to give effect to and implement the Schyan Asset Transfer, the Schyan Debt Settlement and the assignment or termination of the Schyan Agreements (other than this Agreement), each in a manner acceptable to the Company, acting reasonably.

2.3 Private Placement of Subscription Receipts and Exemption for Other Company Shareholders

(a) Prior to the Effective Time, the Private Placement shall have been closed. Pursuant to the Private Placement, certain investors will subscribe for Subscription Receipts, with each Subscription Receipt representing the right of the holder thereof to receive, under the circumstances set forth in the terms attached to the Subscription Receipts, one (1) share of Company Common Stock (following the implementation of the Company Share Split), without any further act or formality, and for no additional consideration, upon the satisfaction (or waiver) of the escrow release conditions set forth in the Subscription Receipt Agreement.

(b) Each Company Shareholder that is not a Private Placement Shareholder may, as a condition of receiving Resulting Issuer Shares upon completion of the Business Combination, be required to deliver a certificate in a form satisfactory to the Company and Schyan (i) as to their status as an "accredited investor," as defined in Rule 501(a) of Regulation D promulgated under the U.S. Securities Act (if such Company Shareholder is in the United States) or (ii) or confirming that such Shareholder is outside the United States, together with any supporting information as reasonably requested by the Company or Schyan in order to confirm their status and the availability of an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws for the issuance of such Subordinate Voting Shares to such holder.

(c) The parties acknowledge that the CSE may require some or all of the Resulting Issuer Shares issued to the Company Shareholders to be held in escrow pursuant to CSE policies and the terms of the Escrow Agreement. The parties further acknowledge and agree that the Resulting Issuer Shares are being issued to the Company Shareholders pursuant to an exemption from prospectus requirements of Applicable Securities Laws in Canada and that such Resulting Issuer Shares may be subject to resale restrictions. The parties further acknowledge and agree that the Resulting Issuer Shares are being issued to the Company Shareholders in the United States pursuant to an exemption from the registration requirements of the U.S. Securities and applicable state securities Laws, and that the Resulting Issuer Shares will be "restricted securities" as such term is defined in Rule 144 under the U.S. Securities Act.

2.4 Listing Statement and Schyan Meeting

(a) Promptly after the execution of this Agreement, the Company and Schyan jointly shall prepare and complete the Listing Statement together with any other documents required by Applicable Securities Laws and other applicable Laws and the rules and policies of the CSE in connection with the Business Combination, and Schyan shall, as promptly as reasonably practicable after obtaining the approval of the CSE, cause the Listing Statement, as finally approved by Schyan and the Company, to be filed on SEDAR.

(b) Schyan established a record date for (both for notice of, and voting at, the Schyan Meeting), called, given notice of, convened and held the Schyan Meeting. The Schyan Shareholders have approved the Schyan Meeting Matters.

(c) The Company shall establish a record date for (both for notice of, and voting at, the Company Meeting), call, give notice of, convene and hold the Company Meeting (or circulate a written resolution for the Company Shareholders to consider), and shall send out the Company Meeting materials and such other documents as may be necessary or desirable to the Company Shareholders, as soon as reasonably practicable following the execution of this Agreement. Prior to the Effective Time, the Company Shareholders shall have approved the Company Meeting Matters.

(d) Schyan represents, warrants and covenants that the Schyan Meeting Materials comply in all material respects with, and the Listing Statement will comply in all material respects with, all applicable Laws (including Applicable Securities Laws), and, without limiting the generality of the foregoing, that the Listing Statement shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made (provided that Schyan shall not be responsible for the information relating to the Company or the Resulting Issuer that is furnished in writing by the Company for inclusion in the Listing Statement (collectively, the "**Company Listing Statement Disclosure**").

(e) Except as otherwise provided in Section 4.15(b), the Company represents and warrants that any Company Listing Statement Disclosure will comply in all material respects with all applicable Laws (including Applicable Securities Laws), and, without limiting the generality of the foregoing, that the Company Listing Statement Disclosure shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made.

(f) Prior to filing the Listing Statement, the Company, Schyan and their respective legal counsel shall be given a reasonable opportunity to review and comment on drafts of the Listing Statement and other documents related thereto, and reasonable consideration shall be given to any comments made by the Company, Schyan and their respective counsel, provided

that all information relating solely to Schyan included in the Listing Statement shall be in form and content satisfactory to Schyan, acting reasonably, and all information relating solely to the Company included in the Listing Statement shall be in form and content satisfactory to the Company, acting reasonably.

(g) Schyan and the Company shall promptly notify each other if at any time before the date of filing in respect of the Listing Statement, any Party becomes aware that the Listing Statement contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made, or that otherwise requires an amendment or supplement to the Listing Statement and the Parties shall cooperate in the preparation of any amendment or supplement to such document, as the case may be, as required or appropriate.

(h) Each of Schyan and the Company covenants and agrees with the other that:

(i) it will furnish promptly to the other Parties, as applicable, a copy of each notice, report, schedule or other document delivered, filed or received by it in connection with: (A) the Schyan Meeting Matters; (B) the Company Meeting Matters; (C) any filings under Applicable Securities Laws; and (D) any dealings with regulatory agencies in connection with the Business Combination and the transactions contemplated herein; and

(ii) it will immediately notify the other Parties of any legal or Government action, suit, judgment, investigation, injunction, complaint, action, suit, motion, judgement, regulatory investigation, regulatory proceeding or similar proceeding by any Person, Government Authority or other regulatory body, whether actual or threatened, with respect to the Business Combination or which could otherwise delay or impede the transactions contemplated hereby.

2.5 Company Reorganization

Prior to the Effective Time and prior to the occurrence of the events set forth in Section 2.7, the Company Reorganization shall have been completed.

2.6 Schyan Reorganization

Prior to the Effective Time and prior to the occurrence of the events set forth in Section 2.7, the Schyan Reorganization shall have been completed.

2.7 Merger Events

Subject to the terms and conditions set forth in this Agreement, upon the Articles of Merger and Plan of Merger being filed with and accepted by the Florida Department of State, the following shall be deemed to have occurred sequentially at the Effective Time, without any further action by or notice to the Company, Schyan, or the holders of any Company Common Stock, Broker Warrants or Company Warrants, respectively:

(a) each share of Company Common Stock issued and outstanding immediately prior to the Effective Time and held by a SUB Shareholder (other than an SVS Shareholder, an MVS Shareholder, or a Canadian Resident Shareholder) shall be exchanged by such SUB Shareholder for one (1) fully paid and non-assessable Subordinate Voting Share, such that the SUB Shareholders shall have the number of Subordinate Voting Shares as set out in Schedule 3 hereto;

(b) each share of Company Common Stock issued and outstanding immediately prior to the Effective Time and held by an SVS Shareholder shall be exchanged by such SVS Shareholder for one (1) fully paid and non-assessable Super Voting Share, such that the SVS Shareholders shall have the number of Super Voting Shares as set out in Schedule 1 hereto;

(c) each share of Company Common Stock issued and outstanding immediately prior to the Effective Time and held by an MVS Shareholder shall be exchanged by such MVS Shareholder for one (1) fully paid and non-assessable Multiple Voting Share, such that the MVS Shareholders shall have the number of Multiple Voting Shares as set out in Schedule 2 hereto;

(d) each share of Company Common Stock issued and outstanding immediately prior to the Effective Time and held by a Canadian Resident Shareholder shall be transferred by such Canadian Resident Shareholders to Schyan in exchange for one (1) fully paid and non-assessable Subordinate Voting Share;

(e) each share of Company Common Stock issued and outstanding immediately prior to the Effective Time shall convert into one (1) share of common stock of Mergeco;

(f) each Broker Warrant outstanding immediately prior to the Effective Time shall be exchanged by the holder thereof for one (1) Resulting Issuer Broker Warrant on economically equivalent terms;

(g) each Company Warrant outstanding immediately prior to the Effective Time shall be exchanged by the holder thereof for one (1) Resulting Issuer Warrant on economically equivalent terms;

(h) all Broker Warrants and Company Warrants exchanged for Resulting Issuer Broker Warrants and Resulting Issuer Warrants, respectively, in accordance with Subsections 2.7(f) and 2.7(g) hereof shall be cancelled; and

(i) Mergeco shall be a wholly-owned subsidiary of the Resulting Issuer.

2.8 Share Certificates

On the Effective Date:

(a) the original share certificate of Subco registered in the name of Schyan shall be cancelled and the Resulting Issuer shall be issued a share certificate for the number of shares of common stock of Mergeco deemed transferred to the Resulting Issuer as provided in Section 2.7 hereof;

(b) subject to the treatment of Dissenting Shares (as defined below) in Section 2.12 hereof, if any, certificates or other evidence representing the shares of Company Common Stock, Broker Warrants and Company Warrants shall cease to represent any claim upon or interest in the Company other than the right of the applicable holder to receive, pursuant to the terms hereof, Subordinate Voting Shares, Super Voting Shares, Multiple Voting Shares, Resulting Issuer Broker Warrants, Resulting Issuer Warrants and shares of common stock of Mergeco, as applicable, in accordance with Section 2.7 hereof; and

(c) the certificates representing, or evidence of ownership on the Company's share or securities register of, shares of Company Common Stock, Broker Warrants and Company Warrants, which have been exchanged for Subordinate Voting Shares, Super Voting Shares, Multiple Voting Shares, Resulting Issuer Broker Warrants, Resulting Issuer Warrants and shares of common stock of Mergeco, as applicable, in accordance with the provisions of Section 2.7 hereof, shall be deemed cancelled and, the Resulting Issuer shall on the Effective Date, or as soon as practicable thereafter, deliver to each such holder certificates representing the number of Subordinate Voting Shares, Super Voting Shares, Multiple Voting Shares, Resulting Issuer Broker Warrants, Resulting Issuer Warrants or shares of common stock of Mergeco, as applicable, to which such holder is entitled; provided that, in the case of the Subordinate Voting Shares the same may be (i) in certificated form, or (ii) in uncertificated form either (A) registered in the name of CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee and held by, or on behalf of, CDS, as depositary for the participants of CDS or (B) as electronic direct registration of securities in the holder's name on the books of the Resulting Issuer's transfer agent.

2.9 Resulting Issuer

In accordance with the approval of the Schyan Shareholders of the Resulting Issuer Director Matters at the Schyan Meeting, Schyan will, upon completion of the Business Combination, be known as Trulieve Cannabis Corp. (the "**Resulting Issuer**"), and its articles will provide that it will have a minimum of one (1) director and a maximum of ten (10) directors and the following will be the directors (the "**Resulting Issuer Directors**") and officers (the "**Resulting Issuer Officers**") of the Resulting Issuer immediately following the completion of the Merger:

Directors

Kim Rivers (Chairman)

Benjamin Atkins

Thad Beshears

George Hackney

Richard May

Michael J. O'Donnell Sr.

Officers

Name	Title
Kim Rivers	Chief Executive Officer
Mohan Srinivasan	Chief Financial Officer
Kevin Darmody	Investor Relations
Jason Pernell	Chief Information Officer
Craig Kirkland	Research and Development Manager

2.10 Merged Corporation

Unless otherwise determined in accordance with applicable Law by Mergeco or its shareholders, the following provisions will apply:

(a) **Number of Directors**. The board of directors of Mergeco shall consist of a minimum of one (1) director and a maximum of eleven (11) directors.

(b) **Officers and Directors**. As of the Effective Time, the number of initial directors of Mergeco and the individuals so appointed shall be the same as the Resulting Issuer Directors. As of the Effective Time, the initial officers of Mergeco, their titles and the persons so appointed shall be the same as the Resulting Issuer Officers.

(c) **Fiscal Year**. The fiscal year end of Mergeco shall be December 31 in each year, unless and until changed by resolution of the board of directors.

(d) **Name**. The name of Mergeco shall be "Trulieve, Inc." or such other name as determined by the Resulting Issuer.

(e) **Registered Office**. The registered office of Mergeco in the State of Florida shall be the registered office of the Company in effect immediately prior to the Effective Time.

(f) **Authorized Capital**. The authorized capital of Mergeco immediately after the Effective Time shall be the same as the authorized capital of Subco as provided in Subco's articles of incorporation immediately prior to the Effective Time.

(g) **Articles of Incorporation and Bylaws**. The articles of incorporation and the bylaws of Mergeco immediately after the Effective Time shall be the same as the articles of incorporation and bylaws of Subco immediately prior to the Effective Time with any amendments thereto as may be necessary to give effect to this Agreement.

(h) **Business and Powers**. There shall be no restriction on the business that Mergeco may carry on or on the powers that Mergeco may exercise.

2.11 Fractional Shares.

No fractional Subordinate Voting Shares, Super Voting Shares or Multiple Voting Shares will be issued or delivered pursuant to the Merger (provided that fractional Multiple Voting Shares will be issued and delivered upon the occurrence of the Share Exchange following completion of the Merger). For purposes of the deemed exchanges described in Section 2.7, where a Company Shareholder holds fractional shares of Company Common Stock immediately prior to the Effective Time, the aggregate number of Company Common Stock held by such Company Shareholder immediately prior to the Effective Time (but after the Share Split) shall be rounded down to the next lowest number and no consideration will be paid in lieu thereof. In calculating such fractional interests, all securities of the Resulting Issuer registered in the name of, or beneficially held, by a securityholder or their nominee shall be aggregated.

2.12 Dissenting Shares

(a) For purposes of this Agreement, "**Dissenting Shares**" means shares of Company Common Stock held as of the Effective Time by a Company Shareholder who has not voted such shares of Company Common Stock in favor of the adoption of this Agreement and the Merger and with respect to which appraisal shall have been duly demanded in accordance with Section 607.1321 of the FBCA and, after the Effective Time, have been duly perfected and not effectively withdrawn or forfeited in accordance with Section 607.1323 of the FBCA. Dissenting Shares shall not be deemed exchanged for or represent the right to receive Subordinate Voting Shares, Super Voting Shares or Multiple Voting Shares, as applicable, under Section 2.7 unless such Company Shareholder's right to appraisal shall have been forfeited or withdrawn in accordance with the FBCA. If such Company Shareholder has so forfeited or withdrawn his, her or its right to appraisal of Dissenting Shares or a court of competent jurisdiction has determined that such Company Shareholder is not entitled to the relief provided by Section 607.1321 of the FBCA, then, (i) as of the occurrence of such event, such holder's Dissenting Shares shall cease to be Dissenting Shares and shall be deemed exchanged for and represent the right to receive the Subordinate Voting Shares, Super Voting Shares or Multiple Voting Shares, as applicable, issuable in respect of such shares of Company Common Stock pursuant to Section 2.7, and (ii) Schyan shall deliver or cause to be delivered to such Company Shareholder certificates representing the Subordinate Voting Shares, Super Voting Shares or Multiple Voting Shares, as applicable, to which such holder is entitled pursuant to Sections 2.7 and 2.8.

(b) The Company shall give Schyan prompt notice of any written demands for appraisal of any shares of Company Common Stock, withdrawals of such demands, and any other instruments that relate to such demands received by the Company. The Company shall not, without the prior written consent of Schyan, make any payment for Dissenting Shares or offer to settle or settle any demands for payment for Dissenting Shares; provided, however, that the consent of Schyan is not required where (i) such payment or settlement is not in excess of the Company's offer set forth in the applicable appraisal notice delivered under Section 607.1322 of the FBCA, or (ii) such payment is compelled by a court of competent jurisdiction.

2.13 Effect of Merger

At the Effective Time:

(a) Subco shall merge with and into the Company under the FBCA with the Company continuing as the surviving corporation, as Mergeco, subsequent to the Merger in accordance with the terms and conditions prescribed in this Agreement;

(b) all of the property, assets, rights and privileges of the Company and Subco shall become the property, assets, rights and privileges of Mergeco, and all of the liabilities and obligations of the Company and Subco shall become the liabilities and obligations of Mergeco;

(c) the articles of incorporation of Mergeco shall be amended and restated to substantially mirror the articles of incorporation of Subco in effect immediately prior to the Effective Time and the bylaws of Mergeco shall be amended and restated to substantially mirror the bylaws of Subco in effect immediately prior to the Effective Time; provided, however, in each instance the name of Mergeco shall remain "Trulieve, Inc."; and

(d) the officers and directors of Mergeco shall be those individuals described in Section 2.10 hereof.

2.14 Filing of Articles of Merger and Plan of Merger

Following the approval of the Merger by the shareholders of each of the Company and Subco and subject to the satisfaction or waiver of all of the conditions precedent set forth herein, the Company shall file the Articles of Merger and Plan of Merger and such other documents as required under the FBCA with the Florida Department of State to effect the Merger pursuant to the FBCA on the Effective Date.

2.15 U.S. Tax Treatment

For U.S. federal income tax purposes, this Agreement is intended to constitute, and the Parties hereby adopt this Agreement as, a "plan of reorganization" within the meaning of Treasury Regulations Sections 1.368-2(g) and 1.368-3(a). Each Party agrees that, for U.S. federal income tax purposes, (a) it shall treat the Merger as a tax-free reorganization within the meaning of Section 368(a) of the Code; (b) that it shall report the Merger as a "reorganization" within the meaning of Section 368(a) of the Code and it shall not take any tax reporting position inconsistent with such treatment for U.S. federal, state and other relevant tax purposes; (c) the Company, Schyan and Subco are "parties to a reorganization" within the meaning of Section 368(b) of the Code; (d) it shall retain such records and file such information as is required to be retained and filed pursuant to Treasury Regulation Section 1.368(a)-3 in connection with the Merger; and (e) it shall otherwise use its best efforts to cause the Merger to qualify as a "reorganization" within the meaning of Section 368(a) of the Code. In connection with the Merger and at all times from and after the Effective Date, the Parties agree to treat Schyan as a United States domestic corporation for U.S. federal income tax purposes pursuant to Section 7874(b) of the Code. No Party shall take any action, fail to take any action, cause any action to be taken or cause any action to be taken or cause any action to fail to be taken that could reasonably be expected to prevent (1) the Merger from qualifying as a "reorganization" within

the meaning of Section 368(a) of the Code, or (2) Schyan from being treated as a United States domestic corporation for U.S. federal income tax purposes pursuant to Section 7874(b) of the Code. Each Party hereto agrees to act in good faith, consistent with the intent of the Parties and the intended U.S. federal income tax treatment of the Merger as set forth in this Section 2.15.

2.16 Canadian Tax Election

Schyan will jointly elect with each Canadian Resident Shareholder who requests that Schyan do so, in the form and within the time limits prescribed for such purposes, that the Canadian Resident Shareholder will be deemed pursuant to section 85 of the *Income Tax Act* (Canada) to have disposed of his, her or its shares of Company Common Stock at an elected amount to be determined by the Canadian Resident Shareholder. Schyan shall not be responsible for the proper completion of any section 85 election form nor, except for the obligation to sign and return duly completed election forms which are received within ninety (90) days after the Effective Date, for any taxes, interest or penalties resulting from the failure of a Canadian Resident Shareholder to complete or file such election forms properly in the form and manner and within the time prescribed by the Tax Act (or any applicable provincial legislation). In its sole discretion, Schyan may choose to sign and return an election form received by it more than ninety (90) days following the Effective Date, but will have no obligation to do so.

2.17 Post-Merger Reorganization

Immediately following the Effective Time, the Post-Merger Reorganization shall automatically occur, without any further act or formality by the Resulting Issuer or the applicable SUB Shareholders.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF SCHYAN AND SUBCO

Each of Schyan and Subco represents and warrants to and in favor of the Company as follows, and acknowledges that the Company is relying upon such representations and warranties in connection with entering into this Agreement and completing the transactions contemplated herein:

3.1 Organization and Good Standing

(a) Each of Schyan and Subco is a corporation duly organized, validly existing, and in good standing under the Laws of the jurisdiction of its incorporation and is qualified to transact business and is in good standing as a foreign corporation in the jurisdictions where it is required to qualify in order to conduct its business as presently conducted, except where the failure to be so qualified would not have a Material Adverse Effect on Schyan or Subco. Except for Subco, there are no other subsidiaries of Schyan. Subco has no subsidiaries.

(b) Schyan has the corporate power and authority to own, lease, or operate its assets and properties and to carry on its business as now conducted. Subco was incorporated for the sole purpose of effecting the Merger in connection with the Business Combination, and does not own, lease, or operate any assets or properties or carry on any business.

3.2 Consents, Authorizations, and Binding Effect

(a) Schyan and Subco may execute, deliver, and perform this Agreement without the necessity of obtaining any consent, approval, authorization or waiver, or giving any notice or otherwise, except:

(i) the implementation of the Schyan Share Consolidation;

(ii) the implementation of the Schyan Structure Amendment;

(iii) the approval of the Merger by Schyan as sole shareholder of Subco;

(iv) the approval of the CSE for the listing of the Subordinate Voting Shares on the CSE, and for the Business Combination and other transactions contemplated hereby, as applicable;

(v) the filing of Articles of Merger and Plan of Merger with the Florida Department of State under the FBCA;

(vi) the filing of the documents prescribed under the OBCA to effect the appointment of the Resulting Issuer Directors and the Resulting Issuer Officers, the Name Change and the Share Structure Amendment;

(vii) the filing of the documents prescribed under the OBCA and BCBCA, as applicable, to effect the Continuance;

(viii) such other consents, approvals, authorizations and waivers, which have been obtained (or will be obtained prior to the Effective Date), and are (or will be at the Effective Time) unconditional and in full force and effect and notices which have been given on a timely basis; and

(ix) those which, if not obtained or made, would not prevent or delay the consummation of the Merger or the Business Combination or otherwise prevent each of Schyan and Subco from performing its obligations under this Agreement and would not be reasonably likely to have a Material Adverse Effect on either Schyan or Subco.

(b) Each of Schyan and Subco has full corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder and to complete the Merger and the Business Combination, subject to the approval of the Subco Merger Resolution by Schyan by written resolution, as sole shareholder of Subco.

(c) The board of directors of Schyan has unanimously:

(i) approved the Business Combination and the execution, delivery and performance of this Agreement;

(ii) directed that the matters set out in the Schyan Meeting Materials be submitted to the Schyan Shareholders at the Schyan Meeting, and recommended approval thereof; and

(iii) approved the execution and delivery of the Subco Merger Resolution by Schyan.

(d) The board of directors of Subco has unanimously approved the Merger and the execution, delivery and performance of this Agreement, and has adopted the plan of Merger, recommended the plan of Merger to Schyan as the sole shareholder of Subco, and has approved the Subco Merger Resolution.

(e) This Agreement has been duly executed and delivered by each of Schyan and Subco and (assuming due authorization, execution and delivery by the Company) constitutes a legal, valid, and binding obligation of each of Schyan and Subco enforceable against each of them in accordance with its terms, except:

(i) as may be limited by bankruptcy, reorganization, insolvency and similar Laws of general application relating to or affecting the enforcement of creditors' rights or the relief of debtors; and

(ii) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.

(f) The execution, delivery, and performance of this Agreement will not:

(i) constitute a violation of the articles of incorporation or bylaws of Schyan or the articles of incorporation or bylaws of Subco;

(ii) conflict with, result in the breach of or constitute a default or give to others a right of termination, cancellation, creation or acceleration of any obligation under, or the loss of any material benefit under or the creation of any benefit or right of any third party under any material Contract, material permit or material license to which Schyan is a party or as to which any of its property is subject, except where the occurrence of any item described in this clause (ii) would not have a Material Adverse Effect on Schyan;

(iii) constitute a violation of any Law applicable or relating to Schyan or its business or Subco except for such violations which would not have a Material Adverse Effect on Schyan; or

(iv) result in the creation of any lien upon any of the assets of Schyan, other than such liens as would not have a Material Adverse Effect on Schyan.

(g) Neither Schyan nor any Affiliate or Associate of Schyan, nor to the Knowledge of Schyan, any director or officer of Schyan, beneficially owns or has the right to acquire a beneficial interest in any shares of Company Common Stock.

3.3 Litigation and Compliance

(a) There are no actions, suits, claims or proceedings, whether in equity or at Law, or any Government investigations pending or, to the Knowledge of Schyan, threatened:

(i) against or affecting Schyan or Subco, or with respect to or affecting any asset or property owned, leased or used by Schyan; or

(ii) which question or challenge the validity of this Agreement, the Merger or the Business Combination or any action taken or to be taken pursuant to this Agreement, the Merger or the Business Combination;

except for actions, suits, claims or proceedings which would not, in the aggregate, have a Material Adverse Effect on Schyan, nor, to the Knowledge of Schyan, is there any fact or circumstance that is reasonably likely to form the basis for any such action, suit, claim, proceeding or investigation.

(b) Schyan is conducting its business in compliance with, and is not in default or violation under, and has not received written notice asserting the existence of any default or violation under, any Law applicable to the business or operations of Schyan, except for non-compliance, defaults, and violations which would not, in the aggregate, have a Material Adverse Effect on Schyan.

(c) Neither Schyan nor Subco, and no asset of Schyan or Subco, is subject to any judgment, order or decree entered in any lawsuit or proceeding which has had, or which is reasonably likely to have, a Material Adverse Effect on Schyan or which is reasonably likely to prevent each of Schyan and Subco from materially performing its obligations under this Agreement.

(d) Since January 1, 2016, (i) each of Schyan and Subco has duly filed or made all reports and returns required to be filed by it with any Government Authority and (ii) has obtained all permits, licenses, consents, approvals, certificates, registrations and authorizations (whether Government, regulatory or otherwise) which are required in connection with the business and operations of Schyan as currently conducted, except where the failure to do so has not had and will not have a Material Adverse Effect on Schyan.

3.4 Public Filings; Financial Statements

(a) Schyan has filed all documents required pursuant to applicable Canadian Securities Laws (the "**Schyan Securities Documents**"). As of their respective dates, the Schyan Securities Documents complied in all material respects with the then applicable requirements of the Canadian Securities Laws (and all other Applicable Securities Laws) and, at the respective times they were filed, none of the Schyan Securities Documents contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make any statement therein, in light of the circumstances under which it was made, not misleading. Schyan has not filed any confidential disclosure reports which have not at the date hereof become public knowledge.

(b) The financial statements (including, in each case, any notes thereto) of Schyan for the years ended December 31, 2017 and 2016 and for the three month periods ended March 31, 2018 and 2017 included in the Schyan Securities Documents were prepared in accordance with IFRS applied on a consistent basis during the periods involved (except as may be indicated therein or in the notes thereto) and fairly present in all material respects the assets, liabilities and financial condition of Schyan as of the respective dates thereof and the earnings, results of operations and changes in financial position of Schyan for the periods then ended (subject, in the case of unaudited statements, to the absence of footnote disclosure and to customary year-end audit adjustments and to any other adjustments described therein). Except as disclosed in the Schyan Securities Documents, Schyan has not, since December 31, 2017, made any change in the accounting practices or policies applied in the preparation of its financial statements.

(c) Schyan is now, and on the Effective Date will be, a "reporting issuer" under Canadian Securities Laws in the Province of Ontario. Schyan is not currently in default in any material respect of any requirement of applicable Canadian Securities Laws and Schyan is not included on a list of defaulting reporting issuers maintained by the Ontario Securities Commission.

(d) There has not been any reportable event (within the meaning of National Instrument 51-102 – Continuous Disclosure Obligations of the Canadian Securities Administrators) since December 31, 2017 with the present or former auditors of Schyan.

(e) No order ceasing or suspending trading in securities of Schyan or prohibiting the sale of securities by Schyan has been issued that remains outstanding and, to the Knowledge of Schyan, no proceedings for this purpose have been instituted, or are pending, contemplated or threatened by any Government Authority.

(f) Schyan maintains a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations; (ii) access to assets is permitted only in accordance with management's general or specific authorization; and (iii) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(g) Other than the finder fee agreement with Generic Capital Corporation dated July 18, 2018, there are no contracts with Schyan, on the one hand, and: (i) any officer or director of Schyan; (ii) any holder of 5% or more of the equity securities of Schyan; or (iii) an Associate or Affiliate of a person in (i) or (ii), on the other hand.

3.5 Taxes

Since January 1, 2016, Schyan has timely filed, or has caused to be timely filed on its behalf, all Tax Returns required to be filed by it prior to the date hereof, all such Tax Returns are complete and accurate in all material respects. All Taxes shown to be due on such Tax Returns, or otherwise owed, have been timely paid, other than those which are being contested in good faith and in respect of which adequate reserves have been provided in the financial statements of

Schyan. Since January 1, 2016, no deficiency with respect to any unpaid Taxes has been proposed, asserted or assessed in writing by any Government against Schyan. There are no actions, suits, proceedings, investigations or claims pending or, to the Knowledge of Schyan, threatened against Schyan in respect of Taxes or any matters under discussion with any Government relating to Taxes, in each case which are reasonably likely to have a Material Adverse Effect on Schyan, and no extensions of the time to assess any such Taxes are outstanding or pending. Since January 1, 2016, Schyan has withheld from each payment made to any of its employees, officers or directors, the amount of all Taxes required to be withheld therefrom and have paid the same to the proper tax or receiving officers within the time required under applicable Law. There are no liens for Taxes upon any asset of Schyan except liens for Taxes not yet due.

3.6 Pension and Other Employee Plans and Agreement

Other than the Schyan Stock Option Plan, Schyan does not maintain or contribute to any Employee Plan. The Schyan Stock Option Plan has been duly adopted by Schyan. There are no stock options awarded under the Schyan Stock Option Plan.

3.7 Labor Relations

(a) No employees of Schyan are covered by any collective bargaining agreement.

(b) There are no representation questions, arbitration proceedings, labor strikes, slow-downs or stoppages, material grievances, or other labor troubles pending or, to the Knowledge of Schyan, threatened with respect to the employees of Schyan; and (ii) to the best of Schyan's Knowledge, there are no present or pending applications for certification (or the equivalent procedure under any applicable Law) of any union as the bargaining agent for any Employees of Schyan.

3.8 Contracts, Etc

(a) Other than the Schyan Agreements and the Agency Agreement, neither Schyan nor Subco is a party to or bound by any Contract.

(b) Schyan and, to the Knowledge of Schyan, each of the other parties thereto, is in material compliance with all covenants under any material Contract, and no default has occurred which, with notice or lapse of time or both, would directly or indirectly constitute such a default, except for such non-compliance or default under any material Contract as has not had and will not have a Material Adverse Effect on Schyan.

(c) Schyan is not a party to or bound by any Contract that provides for any payment as a result of the consummation of any of the matters contemplated by this Agreement that would result in Schyan having liabilities for the payment of expenses to Advisers and relating to the Business Combination in excess of Cdn$75,000, at the time of the completion of the Business Combination.

3.9 Absence of Certain Changes, Etc.

Except as contemplated by the Business Combination and this Agreement, since December 31, 2017:

(a) there has been no Material Adverse Change in Schyan;

(b) Schyan has not: (i) sold, transferred, distributed, or otherwise disposed of or acquired a material amount of its assets, or agreed to do any of the foregoing, except in the ordinary course of business; (ii) incurred any liability or obligation of any nature (whether absolute, accrued, contingent or otherwise) which has had or is likely to have a Material Adverse Effect on Schyan; (iii) prior to the date hereof, made or agreed to make any material capital expenditure or commitment for additions to property, plant, or equipment; (iv) made or agreed to make any material increase in the compensation payable to any employee or director except for increases made in the ordinary course of business and consistent with presently existing policies or agreement or past practice; (v) conducted its operations other than in all material respects in the normal course of business; (vi) entered into any material transaction or material Contract, or amended or terminated any material transaction or material Contract, except transaction or Contracts entered into in the ordinary course of business; and (vii) agreed or committed to do any of the foregoing; and

(c) there has not been any declaration, setting aside or payment of any dividend with respect to Schyan's share capital.

3.10 Subsidiaries

(a) All of the outstanding shares in the capital of Subco are owned of record and beneficially by Schyan free and clear of all liens. Schyan does not own, directly or indirectly, any equity interest of or in any entity or enterprise organized under the Laws of any domestic or foreign jurisdiction other than Subco and as otherwise disclosed in the Schyan Securities Documents.

(b) All outstanding shares in the capital of, or other equity interests in, Subco have been duly authorized and are validly issued, fully paid and non-assessable.

3.11 Capitalization

(a) As at the date hereof, the authorized capital of Schyan consists of an unlimited number of Schyan Common Shares without nominal or par value, of which 16,188,972 Schyan Common Shares are issued and outstanding.

(b) All issued and outstanding shares in the capital of Schyan have been duly authorized and are validly issued, fully paid and non-assessable, free of pre-emptive rights.

(c) Other than in connection with the Schyan Debt Settlement, there are no authorized, outstanding or existing:

(i) voting trusts or other agreements or understandings with respect to the voting of any Schyan Common Shares to which Schyan is a party;

(ii) securities issued by Schyan that are convertible into or exchangeable for any Schyan Common Shares;

(iii) agreements, options, warrants, or other rights capable of becoming agreements, options or warrants to purchase or subscribe for any Schyan Common Shares or securities convertible into or exchangeable or exercisable for any such common shares, in each case granted, extended or entered into by Schyan;

(iv) agreements of any kind to which Schyan is party relating to the issuance or sale of any Schyan Common Shares, or any securities convertible into or exchangeable or exercisable for any Schyan Common Shares or requiring Schyan to qualify securities of Schyan for distribution by prospectus under Canadian Securities Laws; or

(v) agreements of any kind which may obligate Schyan to issue or purchase any of its securities.

3.12 Environmental Matters

Schyan is in compliance with all applicable Environmental Laws and has not violated any then current environmental Laws as applied at that time. All operations of Schyan, past or present, conducted on any real property, leased or owned by Schyan, past or present, and such properties themselves while occupied by Schyan have been and are in compliance with all Environmental Laws. Schyan is not the subject of: (i) any proceeding, application, order or directive which relates to any environmental, health or safety matter; or (ii) any demand or notice with respect to any Environmental Laws. Schyan has made adequate reserves for all reclamation obligations and has made appropriate arrangements, through obtaining reclamation bonds or otherwise to discharge such reclamation obligations, to the extent applicable. Schyan has not caused or permitted the release of any Hazardous Substances on or to any of the assets or any other real property owned or leased or occupied by Schyan, either past or present, (including underlying soils and substrata, surface water and groundwater) in such a manner as: (A) would be reasonably likely to impose liability for cleanup, natural resource damages, loss of life, personal injury, nuisance or damage to other property; (B) would be reasonably likely to result in imposition of a lien, charge or other encumbrance on or the expropriation of any of the assets; or (C) at levels which exceed remediation and/or reclamation standards under any Environmental Laws or standards published or administered by those Government Authorities responsible for establishing or applying such standards. There is no environmental liability or factors likely to give rise to any environmental liability (i) affecting any of the properties of Schyan; or (ii) retained in any manner by Schyan in connection with properties disposed by Schyan.

3.13 License and Title

Schyan is the absolute legal and beneficial owner of, and has good and marketable title to, all of its material property or assets (real and personal, tangible and intangible, including leasehold interests) including all the properties and assets reflected in the balance sheet forming part of Schyan's financial statements for the year ended December 31, 2017, except as indicated

in the notes thereto, and such properties and assets are not subject to any mortgages, liens, charges, pledges, security interests, encumbrances, claims, demands, or defect in title of any kind except as is reflected in the balance sheets forming part of such financial statements and in the notes thereto and Schyan owns, possesses, or has obtained and is in compliance in all material respects with, all licenses, permits, certificates, orders, grants and other authorizations of or from any Government Authority necessary to conduct its business as currently conducted, in accordance in all material respects with applicable Laws.

3.14 Indebtedness

As at the date of this Agreement, no indebtedness for borrowed money was owing or guaranteed by Schyan or Subco.

3.15 Undisclosed Liabilities

There are no material liabilities of Schyan or Subco of any kind whatsoever, whether or not accrued and whether or not determined or determinable, in respect of which Schyan may become liable on or after the consummation of the Business Combination contemplated hereby other than:

(a) liabilities disclosed on or reflected or provided for in the most recent financial statements of Schyan included in the Schyan Securities Documents; and

(b) liabilities incurred in the ordinary and usual course of business of Schyan and attributable to the period since March 31, 2018, none of which has had or may reasonably be expected to have a Material Adverse Effect on Schyan.

3.16 Due Diligence Investigations

All information relating to the business, assets, liabilities, properties, capitalization or financial condition of Schyan provided by Schyan or any of its Advisers to the Company is true, accurate and complete in all material respects.

3.17 Brokers

Other than the finder fee agreement with Generic Capital Corporation dated July 18, 2018, none of Schyan or, to the Knowledge of Schyan, its Associates, Affiliates or Advisers have retained or incurred any liability to any broker or finder in connection with the Business Combination or the other transactions contemplated hereby.

3.18 Anti-Bribery Laws

Since January 1, 2016, neither Schyan nor Subco nor to the Knowledge of Schyan, any director, officer, employee or consultant of the foregoing, has (i) violated any anti-bribery or anti-corruption Laws applicable to Schyan or Subco, including but not limited to the U.S. Foreign Corrupt Practices Act of 1977, as amended, and Canada's *Corruption of Foreign Public Officials Act*, or (ii) offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, that goes beyond

what is reasonable and customary and/or of modest value: (X) to any Government Official, whether directly or through any other person, for the purpose of influencing any act or decision of a Government Official in his or her official capacity; inducing a Government Official to do or omit to do any act in violation of his or her lawful duties; securing any improper advantage; inducing a Government Official to influence or affect any act or decision of any Government Authority; or assisting any representative of Schyan or Subco in obtaining or retaining business for or with, or directing business to, any person; or (Y) to any person, in a manner that is reasonably likely to constitute or have the purpose or effect of public or commercial bribery, or the acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business or any improper advantage. Neither Schyan nor Subco nor to the Knowledge of Schyan, any director, officer, employee, consultant, representative or agent of foregoing, has (i) conducted or initiated any review, audit, or internal investigation that concluded Schyan or Subco or any director, officer, employee, consultant, representative or agent of the foregoing violated such Laws or committed any material wrongdoing, or (ii) made a voluntary, directed, or involuntary disclosure to any Government Authority responsible for enforcing anti-bribery or anti-corruption Laws, in each case with respect to any alleged act or omission arising under or relating to non-compliance with any such Laws, or received any notice, request, or citation from any person alleging non-compliance with any such Laws.

3.19 Investment Company Status

Schyan is not an "investment company" as defined in the United States Investment Company Act of 1940, as amended, registered or required to be registered under such Act.

3.20 No Bad Actor Disqualifications

None of Schyan, any of its predecessors, any director, executive officer, or other officer of Schyan participating in the Merger, any beneficial owner of 20% or more of Schyan's outstanding voting equity securities, calculated on the basis of voting power, nor any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with Schyan in any capacity at the time of sale is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D, except for a any such event covered by Rule 506(d)(2) or (d)(3) of Regulation D.

3.21 No Other Representations and Warranties

Except for the representations and warranties contained in this Article 3, none of Schyan, Subco or any other Person has made or makes any other express or implied representation or warranty, either written or oral, on behalf of Schyan or Subco.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants to and in favor of Schyan and Subco as follows, and acknowledges that Schyan and Subco are relying upon such representations and warranties in connection with the completion of the Business Combination contemplated herein:

4.1 Organization and Good Standing

(a) The Company is a corporation duly organized, validly existing, and in good standing under the Laws of the jurisdiction of its incorporation and is qualified to transact business and is in good standing as a foreign corporation in the jurisdictions where it is required to qualify in order to conduct its business as presently conducted, except where the failure to be so qualified would not have a Material Adverse Effect on the Company.

(b) The Company has the corporate power and authority under Florida Law to own, lease or operate its properties and to carry on its business as now conducted.

4.2 Consents, Authorizations, and Binding Effect

(a) The Company may execute, deliver and perform this Agreement without the necessity of obtaining any consent, approval, authorization or waiver, or giving any notice or otherwise, except:

(i) the approval of the Florida Department of Health for the Business Combination and other transactions contemplated hereby;

(ii) the approval of the CSE for the Business Combination and other transactions contemplated hereby;

(iii) approval by the Company Shareholders of the Merger;

(iv) the filing of Articles of Merger and Plan of Merger with the Florida Department of State under the FBCA;

(v) such other consents, approvals, authorizations and waivers which have been obtained (or will be obtained prior to the Effective Date) and are (or will be at the Effective Time) unconditional, and in full force and effect, and notices which have been given on a timely basis; and

(vi) those which, if not obtained or made, would not prevent or delay the consummation of the Merger and the Business Combination or otherwise prevent the Company from performing its obligations under this Agreement and would not be reasonably likely to have a Material Adverse Effect on the Company.

(b) The Company has full corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder and to complete the Merger and the Business Combination, subject to the approval of the Company Meeting Matters by the Company Shareholders.

(c) This Agreement has been duly executed and delivered by the Company and (assuming due Authorization, execution and delivery by all other Parties hereto) constitutes a legal, valid, and binding obligation of the Company, enforceable against it in accordance with its terms, except:

(i) as may be limited by bankruptcy, reorganization, insolvency and similar Laws of general application relating to or affecting the enforcement of creditors' rights or the relief of debtors; and

(ii) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.

(d) The execution, delivery, and performance of this Agreement will not:

(i) constitute a violation of the articles of incorporation and bylaws of the Company;

(ii) conflict with, result in the breach of or constitute a default or give to others a right of termination, cancellation, creation or acceleration of any obligation under or the loss of any material benefit under or the creation of any benefit or right of any third party under any material Contract, material permit or material license to which the Company is a party or as to which any of its property is subject, except where the occurrence of any item described in this clause (ii) would not have a Material Adverse Effect on the Company;

(iii) except as otherwise provided in Section 4.15(b), constitute a violation of any Law applicable or relating to the Company or its business except for such violations which would not have a Material Adverse Effect on the Company; or

(iv) result in the creation of any lien upon any of the assets of the Company other than such liens as would not have a Material Adverse Effect on the Company.

(e) Other than pursuant to this Agreement, neither the Company nor any Affiliate or Associate of the Company nor, to the Knowledge of the Company, any director or officer of the Company beneficially owns or has the right to acquire a beneficial interest in any Schyan Common Shares.

4.3 Litigation and Compliance

(a) Other than as disclosed in writing to Schyan, there are no actions, suits, claims or proceedings, whether in equity or at Law or, any Government investigations pending or, to the Knowledge of the Company, threatened:

(i) against or affecting the Company or with respect to or affecting any asset or property owned, leased or used by the Company; or

(ii) which question or challenge the validity of this Agreement, or the Merger or the Business Combination, or any action taken or to be taken pursuant to this Agreement, the Merger or the Business Combination;

except for actions, suits, claims or proceedings which would not, in the aggregate, have a Material Adverse Effect on the Company. To the Knowledge of the Company, no fact or circumstance exists that is reasonably certain to form the basis for any such action, suit, claim, proceeding or investigation described in immediately preceding clauses (i) or (ii).

(b) Except as otherwise provided in Section 4.15(b), the Company is conducting its business in compliance with, and is not in default or violation under, and has not received written notice asserting the existence of any default or violation under, any Law applicable to its business or operations, except for non-compliance, defaults and violations which would not, in the aggregate, have a Material Adverse Effect on the Company.

(c) Neither the Company, nor any asset of the Company is subject to any judgment, order or decree entered in any lawsuit or proceeding which has had, or which is reasonably likely to have, a Material Adverse Effect on the Company or which is reasonably likely to prevent the Company from materially performing its obligations under this Agreement.

(d) Since January 1, 2016, (i) the Company has duly filed or made all reports and returns required to be filed by it with any Government Authority and (ii) has obtained all permits, licenses, consents, approvals, certificates, registrations and authorizations (whether Government, regulatory or otherwise) which are required in connection with its business and operations as currently conducted, except where the failure to do so has not had and would not have a Material Adverse Effect on the Company.

4.4 Financial Statements

(a) The balance sheet of the Company as at December 31, 2016 and as at December 31, 2017 and the related statements of income for the years then ended (the "**Annual Financial Statements**"), and the balance sheet of the Company as at March 31, 2018, and the related statement of income for the three-month period then ended (the "**Interim Financial Statements**", and together with the Annual Financial Statements, collectively, the "**Financial Statements**"), were each prepared in accordance with IFRS in all material respects, applied on a consistent basis during the periods involved (except as may be indicated therein or in the notes thereto), subject, in the case of the Interim Financial Statements, to normal and recurring year-end adjustments and the absence of notes. The Financial Statements fairly present in all material respects the consolidated assets, liabilities and financial condition of the Company as of the respective dates thereof and the consolidated earnings, results of operations and changes in financial position of the Company for the periods then ended, all in accordance with the IFRS.

(b) Other than as disclosed in the financial statements or in employment agreements entered into in the ordinary course, there are no contracts with the Company, on the one hand, and: (i) any officer or director of the Company; (ii) any holder of 5% or more of the equity securities of the Company; or (iii) an Associate or Affiliate of a person in (i) or (ii), on the other hand.

4.5 Taxes

Since January 1, 2016, the Company has timely filed, or has caused to be timely filed on its behalf, all Tax Returns required to be filed by it prior to the date hereof, all such Tax Returns are complete and accurate in all material respects. All Taxes shown to be due on such Tax Returns, or otherwise owed, have been timely paid, other than those which are being contested in

good faith and in respect of which adequate reserves have been provided in the financial statements of the Company. Since January 1, 2016, no deficiency with respect to any unpaid Taxes has been proposed, asserted or assessed in writing by any Government against the Company. There are no actions, suits, proceedings, investigations or claims pending or, to the Knowledge of the Company, threatened against the Company in respect of Taxes or any matters under discussion with any Government relating to Taxes, in each case which are reasonably likely to have a Material Adverse Effect on the Company, and no extensions of the time to assess any such Taxes are outstanding or pending. Since January 1, 2016, the Company has withheld from each payment made to any of its employees, officers or directors, the amount of all Taxes required to be withheld therefrom and have paid the same to the proper tax or receiving officers within the time required under applicable Law. There are no liens for Taxes upon any asset of the Company except liens for Taxes not yet due.

4.6 Brokers

Other than in connection with the Private Placement, neither the Company nor to the Knowledge of the Company any of its Associates, Affiliates or Advisors have retained or incurred any liability to any broker or finder in connection with the Business Combination or the other transactions contemplated hereby.

4.7 Anti-Bribery Laws

Since January 1, 2016, neither the Company nor to the Knowledge of the Company, any director, officer, employee or consultant of the Company, has (i) violated any anti-bribery or anti-corruption Laws applicable to the Company, including but not limited to the U.S. Foreign Corrupt Practices Act of 1977, as amended, and Canada's *Corruption of Foreign Public Officials Act*, or (ii) offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, that goes beyond what is reasonable and customary and/or of modest value: (X) to any Government Official, whether directly or through any other person, for the purpose of influencing any act or decision of a Government Official in his or her official capacity; inducing a Government Official to do or omit to do any act in violation of his or her lawful duties; securing any improper advantage; inducing a Government Official to influence or affect any act or decision of any Government Authority; or assisting any representative of the Company in obtaining or retaining business for or with, or directing business to, any person; or (Y) to any person, in a manner that is reasonably likely to constitute or have the purpose or effect of public or commercial bribery, or the acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business or any improper advantage. Neither the Company nor to the Knowledge of the Company, any director, officer, employee, consultant, representative or agent of foregoing, has (i) conducted or initiated any review, audit, or internal investigation that concluded the Company or any director, officer, employee, consultant, representative or agent of the foregoing violated such Laws or committed any material wrongdoing, or (ii) made a voluntary, directed, or involuntary disclosure to any Government Authority responsible for enforcing anti-bribery or anti-corruption Laws, in each case with respect to any alleged act or omission arising under or relating to non-compliance with any such Laws, or received any notice, request, or citation from any person alleging non-compliance with any such Laws.

4.8 Subsidiaries

The Company has no subsidiaries.

4.9 Capitalization

(a) As at the date hereof, the authorized capital of the Company consists of 25,000,000 shares of Company Common Stock and 20,000 shares of Company Preferred Stock, of which 6,578.90 shares of Company Common Stock are issued and outstanding (prior to giving effect to the Company Share Split) and no share of Company Preferred Stock is issued and outstanding.

(b) All issued and outstanding shares in the capital of the Company have been duly authorized and are validly issued, fully paid and non-assessable, free of pre-emptive rights.

(c) There are no authorized, outstanding or existing:

(i) voting trusts or other agreements or understandings with respect to the voting of any shares of Company Common Stock to which the Company is a party (other than the Company Shareholders Agreement);

(ii) securities issued by the Company that are convertible into or exchangeable shares of Company Common Stock or shares of Company Preferred Stock (other than Company Warrants, the Broker Warrants and the Subscription Receipts currently outstanding);

(iii) agreements, options, warrants, or other rights capable of becoming agreements, options or warrants to purchase or subscribe for any shares of Company Common Stock or shares of Company Preferred Stock or securities convertible into or exchangeable or exercisable for any such shares of Company Common Stock or shares of Company Preferred Stock, in each case granted, extended or entered into by the Company (other than the Company Warrants, the Broker Warrants and the Subscription Receipts currently outstanding);

(iv) agreements of any kind to which the Company is party relating to the issuance or sale of any shares of Company Common Stock or shares of Company Preferred Stock, or any securities convertible into or exchangeable or exercisable for any shares of Company Common Stock or shares of Company Preferred Stock (other than the certificates representing the Company Warrants, the Broker Warrants and the Subscription Receipts currently outstanding) or requiring the Company to register securities of the Company under the U.S. Securities Act or any applicable state securities Laws; or

(v) agreements of any kind which may obligate the Company to issue or purchase any of its securities (other than the Company Warrants, the Broker Warrants and the Subscription Receipts currently outstanding).

4.10 Investment Company Status

The Company is not, and as a result of the Private Placement, it will not be, an "investment company" pursuant to the United States Investment Company Act of 1940, as amended, registered or required to be registered under such Act.

4.11 Foreign Private Issuer Status

Upon completion of the Business Combination, assuming the accuracy of the representations and warranties made to the Company by various parties in connection with the Business Combination and the Private Placement, the Resulting Issuer shall be a "foreign private issuer" as defined in Rule 3b-4 promulgated under the U.S. Securities Exchange Act of 1934, as amended.

4.12 Exemption From Registration

The Company understands that it is the intention of the Parties that the Resulting Issuer Shares to be issued pursuant to the Business Combination be exempt from the registration requirements of the U.S. Securities Act and all applicable state securities laws pursuant to (i) Rule 506(b) of Regulation D under the U.S. Securities Act and/or Section 4(a)(2) of the U.S. Securities Act for the issuance of Resulting Issuer Shares to Persons in the United States, and (ii) pursuant to Regulation S under the U.S. Securities Act for the issuance of Resulting Issuer Shares to Persons outside the United States. The Company has informed each Company Shareholder that is not a Private Placement Shareholder that the Resulting Issuer Shares have not been and will not be registered under the U.S. Securities Act and all applicable state securities laws, and that the Resulting Issuer Shares issued to Persons in the United States will be "restricted securities" as such term is defined in Rule 144(a)(3) under the U.S. Securities Act. The Company has determined that each such Company Shareholder (i) alone, or with the assistance of the Company Shareholder's professional advisors, has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in the Resulting Issuer Shares and is able, without impairing such Company Shareholder's financial condition, to hold such Resulting Issuer Shares for an indefinite period of time and to bear the economic risks, and withstand a complete loss, of such investment, and (ii) has had the opportunity to discuss the Company's business, management and financial affairs with the Company's management and has had access to such additional information, if any, concerning the Company, Schyan and the Resulting Issuer as it has considered necessary in connection with its investment decision to acquire the Resulting Issuer Shares. The Company has not offered or sold the Resulting Issuer Shares by any form of "general solicitation" or "general advertising" (as those terms are used in Regulation D under the U.S. Securities Act), including, but not limited to, any advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or on the Internet or broadcast over radio, television or the Internet, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.

4.13 Title to Assets

The Company owns or has all necessary rights to use (as currently used) all property and assets owned or used in the business of the Company (as currently conducted) that is material to the conduct of its business (as currently conducted) free and clear of any actual, pending or, to the Knowledge of the Company, threatened claims, liens, charges, options, set-offs, free-carried interests, royalties, encumbrances, security interests or other interests whatsoever other than: (a) those disclosed in writing to Schyan; or (b) those incurred in the ordinary course of business.

4.14 No Bad Actor Disqualifications

None of the Company, any of its predecessors, any director, executive officer, or other officer of the Company participating in the Merger, any beneficial owner of 20% or more of the Company's outstanding voting equity securities, calculated on the basis of voting power, or any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with the Company in any capacity at the time of sale is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D, except for any such event covered by Rule 506(d)(2) or (d)(3) of Regulation D.

4.15 No Other Representations and Warranties; United States Federal Laws

(a) Except for the representations and warranties contained in this Article 4 and as otherwise provided in Section 4.15(b), neither the Company nor any other Person has made or makes any other express or implied representation or warranty, either written or oral, on behalf of the Company.

(b) Notwithstanding anything in this Agreement or the other documents contemplated hereby to the contrary, neither the Company nor any of its directors, officers, shareholders, employees or other agents make any representation or warranty, whether express or implied, written or oral, on behalf of the Company as to the applicability of and compliance with United States federal Law dealing with the possession, use, cultivation, and/or transfer of cannabis (i.e., marijuana) and any related drug paraphernalia (including but not limited to Title 21 of the United States Code, *the U.S. Controlled Substances Act*, and 26 U.S.C. § 280E) as it relates to the Company, its business and assets or to the transactions contemplated by this Agreement.

ARTICLE 5
SURVIVAL OF REPRESENTATIONS AND WARRANTIES

5.1 No Survival of Representations and Warranties

The representations and warranties made by the Parties and contained in this Agreement shall not survive the Effective Date.

ARTICLE 6
COVENANTS OF THE COMPANY

The Company hereby covenants and agrees with Schyan as follows until the earlier of the Effective Date or the termination of this Agreement in accordance with its terms:

6.1 Necessary Consents

Each of the Company and Schyan shall use its commercially reasonable efforts to obtain from their respective directors, shareholders and all federal, state or other governmental or administrative bodies such approvals or consents as are required to complete the transactions contemplated herein.

6.2 Ordinary Course Operations

(a) Until the earlier of Effective Time or the termination of this Agreement pursuant Article 9 of this Agreement, the Company shall not, enter into any contract in respect of its business or assets, other than in the ordinary course of business, or as otherwise contemplated by this Agreement, including, without limitation, in respect of the Private Placement, and the Company shall continue to carry on its business and maintain its assets, in the ordinary course of business, with the exception of reasonable costs incurred in connection with the Business Combination and, without limitation, but subject to the above exceptions, shall maintain payables and other liabilities at levels consistent with past practice, shall not engage or commit to engage in any material transactions, including any form of debt or equity or royalty financing, shall not make or commit to make distributions, dividends or special bonuses, shall not repay or commit to repay any shareholders' loans, in each case without the prior written consent of Schyan, acting reasonably.

(b) Until the earlier of Effective Time or the termination of this Agreement pursuant Article 9 of this Agreement, Schyan shall not, enter into any contract in respect of its business or assets, other than in the ordinary course of business, or as otherwise contemplated by this Agreement including, without limitation, the settlement of certain indebtedness of Schyan of not less than Cdn$350,000 and the Schyan Meeting Matters, and Schyan shall continue to carry on its business and maintain its assets, in the ordinary course of business, with the exception of reasonable costs incurred in connection with the Business Combination (with professional fees associated with the preparation of the Schyan Meeting Materials, this Agreement and the completion of the Business Combination limited to a maximum of Cdn$75,000), plus disbursements and, without limitation, but subject to the above exceptions, shall maintain payables and other liabilities at levels consistent with past practice, shall not engage or commit to engage in any material transactions, including any form of debt or equity or royalty financing, shall not make or commit to make distributions, dividends or special bonuses, shall not repay or commit to repay any shareholders' loans, or enter into or renegotiate or commit to enter into or renegotiate any employment, management or consulting agreement with any person, in each case without the prior written consent of the Company, acting reasonably.

6.3 Non-Solicitation

Each Party hereby covenants and agrees, from the date hereof until the earlier of the Effective Time or the termination of this Agreement pursuant to Article 9 of this Agreement, not to, directly or indirectly, solicit, initiate, knowingly encourage, cooperate with or facilitate (including by way of furnishing any non-public information or entering into any form of agreement, arrangement or understanding) the submission, initiation or continuation of any oral or written inquiries or proposals or expressions of interest regarding, constituting or that may reasonably be expected to lead to any activity, arrangement or transaction or propose any activities or solicitations in opposition to or in competition with the Business Combination, and without limiting the generality of the foregoing, not to induce or attempt to induce any other person to initiate any stockholder proposal, tender offer, or "takeover bid," exempt or otherwise, within the meaning of the *Securities Act* (Ontario), for securities or assets of the Party, nor to undertake any transaction or negotiate any transaction which would be or potentially could be in conflict with the Business Combination, including, without limitation, allowing access to any third party (other than its Advisers) to conduct due diligence, nor to permit any of its officers or directors to authorize such access, except as required by statutory obligations or in respect of which the Party's board of directors determines, in its good faith judgement, after receiving advice from its legal Advisers, that failure to recommend such alternative transaction to the Party's shareholders would be a breach of its fiduciary duties under applicable Law. In the event the Parties or any of their respective Affiliates, including any of their officers or directors, receives any form of offer or inquiry in respect of the foregoing, the Party shall forthwith (in any event within one Business Day following receipt) notify the other Parties of such offer or inquiry and provide the other Parties with such details as they may request.

6.4 All Other Action

Each Party shall cooperate fully with the other Parties and will use all reasonable commercial efforts to assist the other Parties in their efforts to complete the Business Combination, unless such cooperation and efforts would subject the Party to unreasonable cost or liability or would be in breach of applicable Law.

ARTICLE 7
CONDITIONS TO OBLIGATIONS OF PARTIES

7.1 Conditions for the Benefit of Schyan and Subco

The obligation of Schyan and Subco to complete the Business Combination is subject to the satisfaction of the following conditions on or prior to the Effective Date, each of which may be waived by Schyan and Subco:

(a) **Truth of Representations and Warranties**. The representations and warranties of the Company set forth in Article 4 qualified as to materiality shall be true and correct, and the representations and warranties not so qualified shall be true and correct in all material respects as of the date of this Agreement and on the Effective Date as if made on the Effective Date, except for such representations and warranties made expressly as of a specified date which shall be true and correct in all material respects as of such date, and Schyan shall have received a certificate signed on behalf of the Company by an executive officer thereof to such effect dated as of the Effective Date.

(b) **Performance of Obligations**. The Company shall have performed and complied in all material respects with all covenants and agreements required by this Agreement to be performed or complied with by them prior to or on the Effective Date, and Schyan shall have received a certificate signed on behalf of the Company by an executive officer thereof to such effect dated as of the Effective Date.

(c) **No Material Adverse Change**. There shall not have occurred any Material Adverse Change in the Company since the date of this Agreement.

(d) **Private Placement**. The Private Placement shall have been completed. The Subscription Receipts shall have been exchanged into shares of Company Common Stock in accordance with their terms and the Escrowed Proceeds shall have been released from escrow.

(e) **Due Diligence of Company**. Schyan shall have completed its due diligence with respect to the Company and shall be satisfied with the results of its investigations, acting reasonably.

(f) **Company Financial Statements**. Schyan shall have received audited financial statements of the Company as at and for the years ended December 31, 2017 and December 31, 2016 and the unaudited financial statements of the Company as at and for the six-month period ended March 31, 2018, in a form acceptable to Schyan, acting reasonably.

7.2 Conditions for the Benefit of the Company

The obligation of the Company to complete the Business Combination is subject to the satisfaction of the following conditions on or prior to the Effective Date, each of which may be waived by the Company:

(a) **Truth of Representations and Warranties**. The representations and warranties of Schyan and Subco set forth in Article 3 qualified as to materiality shall be true and correct, and the representations and warranties not so qualified shall be true and correct in all material respects as of the date hereof and on the Effective Date as if made on the Effective Date, except for such representations and warranties made expressly as of a specified date which shall be true and correct in all material respects as of such date, and the Company shall have received certificates signed on behalf of Schyan and Subco, respectively, by an executive officer thereof to such effect dated as of the Effective Date.

(b) **Performance of Obligations**. Schyan and Subco shall have performed and complied in all material respects with all covenants and agreements required by this Agreement to be performed or complied with by Schyan and Subco, respectively, prior to or on the Effective Date, and the Company shall have received certificates signed on behalf of Schyan and Subco, respectively, by an executive officer thereof to such effect dated as of the Effective Date.

(c) **No Material Adverse Change**. There shall not have occurred any Material Adverse Change any of Schyan or Subco since the date of this Agreement.

(d) **Company Shareholder Approval**. The Company Shareholders shall have approved the Merger and the Business Combination, in the manner required under the FBCA.

(e) **Resignations of Directors and Officers**. All of the current directors and officers of Schyan and Subco shall have resigned without payment by or any liability to Schyan, the Company, Subco or the Resulting Issuer, and each such director and officer shall have executed and delivered a release in favor of Schyan, Subco, the Company and the Resulting Issuer, in a form acceptable to Schyan and the Company, each acting reasonably.

(f) **Schyan Agreements Terminated**. The Schyan Agreements shall have been terminated or assigned, in a manner acceptable to the Company, acting reasonably.

(g) **Schyan Asset Transfer**. The Schyan Asset Transfer shall have been completed, in a manner acceptable to the Company, acting reasonably.

(h) **Schyan Debt Settlement**. The Schyan Debt Settlement shall have been completed, in a manner acceptable to the Company, acting reasonably.

(i) **Schyan Share Consolidation and Share Structure Amendment**. The Company shall be satisfied in its sole discretion that, immediately prior to the Effective Time, Schyan shall have implemented the Schyan Share Consolidation and the Share Structure Amendment.

(j) **No Schyan Liabilities**. The Company shall be satisfied in its sole discretion that, at the time of the completion of the Business Combination, Schyan and Subco have aggregate liabilities not exceeding Cdn$75,000 and professional fees with respect to its Advisers not exceeding Cdn$75,000.

7.3 Mutual Conditions

The obligations of Schyan, Subco, and the Company to complete the Business Combination are subject to the satisfaction of the following conditions on or prior to the Effective Date, each of which may be waived only with the consent in writing of Schyan and the Company:

(a) **Consents and Approvals**. All consents, waivers, permits, exemptions, orders and approvals required to permit the completion of the Business Combination, the failure of which to obtain could reasonably be expected to have a Material Adverse Effect on the Company or Schyan or materially impede the completion of the Business Combination, shall have been obtained.

(b) **No Proceedings**. There shall not be pending or threatened any suit, action or proceeding by any Government Entity, before any court or Government Authority, agency or tribunal, domestic or foreign, that has a significant likelihood of success, seeking to restrain or prohibit the consummation of the Business Combination or any of the other transactions contemplated by this Agreement or seeking to obtain from Schyan or Subco any damages that are material in relation to Schyan or Subco.

(c) **No Cease Trade Order**. On the Effective Date, no cease trade order or similar restraining order of any other securities administrator relating to the Schyan Common Shares, the Subordinate Voting Shares, the Multiple Voting Shares, the Super Voting Shares or the shares of Company Common Stock shall be in effect.

(d) **Listing of Subordinate Voting Shares**. The Subordinate Voting Shares to be issued pursuant to the Business Combination shall have been accepted for listing on the CSE, subject to standard conditions, on the Effective Date or as soon as practicable thereafter.

(e) **No Registration Required**. The Parties shall be satisfied that the exchange of Multiple Voting Shares, Super Voting Shares and Subordinate Voting Shares, as applicable, for shares of Company Common Stock shall be exempt from registration under all applicable United States federal and state securities Laws.

(f) **Canadian Prospectus and Registration Exemption**. The distribution of shares of Company Common Stock, Subordinate Voting Shares, Multiple Voting Share and Super Voting Shares pursuant to the Business Combination shall be exempt from the prospectus and registration requirements of applicable Canadian Securities Law either by virtue of exemptive relief from the securities regulatory authorities of each of the provinces of Canada or by virtue of applicable exemptions under Canadian Securities Laws and shall not be subject to resale restrictions under applicable Canadian Securities Laws (other than as applicable to control persons) or pursuant to section 2.6 of National Instrument 45-102 – Resale of Securities of the Canadian Securities Administrators).

(g) **No Termination**. This Agreement shall not have been terminated in accordance with its terms.

ARTICLE 8
CLOSING

8.1 Time of Closing

The closing of the transactions contemplated herein on the Effective Date shall be completed at the offices of DLA Piper (Canada) LLP, Suite 6000, 1 First Canadian Place, PO Box 367, 100 King St W, Toronto, Ontario M5X 1E2, Canada at Effective Time on the Effective Date.

8.2 Company Closing Documents

On the Effective Date, the Company shall deliver to Schyan the following documents (the "**Company Closing Documents**"):

(a) a certified copy of the resolutions of the directors and Company Shareholders approving and authorizing the transactions herein contemplated;

(b) agreement in writing terminating the Company Shareholders Agreement;

(c) a certified copy of the organizational documents of the Company from the Florida Department of State;

(d) a good standing certificate with respect to the Company from the Florida Department of State;

(e) certificate(s) of an executive officer of the Company confirming those matters set forth in Sections 7.1(a) and 7.1(b);

(f) a signed direction from the Company and the Agents confirming that the escrow release conditions under the Subscription Receipt Agreement have been satisfied (or waived);

(g) documents effecting the Merger signed by the Company; and

(h) confirmation from the Florida Department of State of the effectiveness of the Merger.

8.3 Schyan Closing Documents.

On the Effective Date, Schyan shall deliver to the Company the following documents (the "**Schyan Closing Documents**"):

(a) certificates in the respective names of the holders of the shares of Company Common Stock representing (or confirmation of electronic registration of) the Resulting Issuer Shares issuable to such holders pursuant to the Merger (such certificates or electronic registration to be registered and prepared in accordance with a written direction to be provided by the Company prior to the Effective Time);

(b) certificates or agreements in the respective names of the holders of the Broker Warrants and the Company Warrants representing in the aggregate the Resulting Issuer Broker Warrants and the Resulting Issuer Warrants issuable to such holders, respectively, pursuant to the Merger (such certificates to be registered and prepared in accordance with a written direction to be provided by the Company prior to the Effective Time);

(c) copies of the list of defaulting issuers published by the Ontario Securities Commission showing that Schyan does not appear on a list of defaulting reporting issuers maintained by the Ontario Securities Commission;

(d) a certified copy of the resolutions of the directors of Schyan and Subco, and of Schyan as the sole shareholder of Subco approving and authorizing the transactions herein contemplated and a certified copy of the resolutions of Schyan Shareholders approving the Schyan Meeting Matters;

(e) a certified copy of the constating or organizational documents of each of Schyan and Subco from their applicable regulators in the jurisdiction of organization;

(f) a good standing certificate for each of Schyan and Subco from their applicable regulators in the jurisdiction of organization;

(g) approval of the CSE of the listing of that number of the Subordinate Voting Shares equal to the number of Subordinate Voting Shares issued and outstanding and reserved for issuance pursuant to the exercise of Resulting Issuer Warrants and Resulting Issuer Broker Warrants;

(h) documents evidencing the completion of the Schyan Asset Transfer, the Schyan Debt Settlement, the assignment or termination of the Schyan Agreements, the Schyan Share Consolidation and the Share Structure Amendment, in a form acceptable to the Company, acting reasonably;

(i) certificate(s) of an executive officer of Schyan confirming those matters set forth in Sections 7.2(a) and 7.1(b); and

(j) documents effecting the Merger signed by Schyan and/or Subco, as applicable.

ARTICLE 9
TERMINATION

9.1 Termination

This Agreement may be terminated at any time prior to the Effective Time, whether before or after approval of the Subco Merger Resolution by Schyan or the matters set out in the Schyan Meeting Materials by the Schyan Shareholders or any other matters presented in connection with the Business Combination:

(a) by written agreement of the Parties to terminate this Agreement;

(b) by Schyan or the Company if there has been a breach of any of the representations, warranties, covenants and agreements on the part of the other Party (the "**Breaching Party**") set forth in this Agreement, which breach has or is likely to result in the failure of the conditions set forth in Article 7, as the case may, to be satisfied and in each case has not been cured within ten (10) Business Days following receipt by the Breaching Party of written notice of such breach from the non-breaching Party (the "**Non-Breaching Party**"); or

(c) by any Party if any permanent order, decree, ruling or other action of a court or other competent authority restraining, enjoining or otherwise preventing the consummation of the Business Combination shall have become final and non-appealable.

9.2 Effect of Termination

Each Party's right of termination under this Article 9 is in addition to any other rights it may have under this Agreement or otherwise, and the exercise of a right of termination will not be an election of remedies. Nothing in Article 9 shall limit or affect any other rights or causes of action any Party may have with respect to the representations, warranties, covenants and indemnities in its favor contained in this Agreement.

ARTICLE 10
GENERAL

10.1 Further Actions

From time to time, as and when requested by any Party, the other Parties shall execute and deliver, and use all commercially reasonable efforts to cause to be executed and delivered, such documents and instruments and shall take, or cause to be taken, such further or other actions as may be reasonably requested in order to:

(a) carry out the intent and purposes of this Agreement;

(b) effect the Merger and the Business Combination (or to evidence the foregoing); and

(c) consummate and give effect to the other transactions, covenants and agreements contemplated by this Agreement.

10.2 Entire Agreement

This Agreement, which includes the Schedules hereto and the other documents, agreements, and instruments executed and delivered pursuant to or in connection with this Agreement, contains the entire Agreement between the Parties with respect to matters dealt within herein and, except as expressly provided herein, supersedes all prior arrangements or understandings with respect thereto, including the Letter of Intent.

10.3 Descriptive Headings

The descriptive headings of this Agreement are for convenience only and shall not control or affect the meaning or construction of any provision of this Agreement.

10.4 Notices

All notices or other communications which are required or permitted hereunder shall be in writing and sufficient if delivered personally or sent by electronic mail, nationally recognized overnight courier, or registered or certified mail, postage prepaid, addressed as follows:

in the case of notice to Schyan or Subco:

Schyan Exploration Inc.
365 Bay Street
Suite 400
Toronto, Ontario
M5H 2V1
Canada

Attention: Lisa McCormack
Email: lmccormack@irwinlowy.com

with copies to:

Irwin Lowy LLP
365 Bay Street
Suite 400
Toronto, Ontario
M5H 2V1
Canada

Attention: Chris Irwin
Email: cirwin@irwinlowy.com

in the case of notice to the Company:

Trulieve, Inc.
6749 Ben Bostic Road
Quincy, Florida
32351
U.S.A.

Attention: Kim Rivers
Email: Kim.Rivers@trulieve.com

with copies to:

DLA Piper (Canada) LLP
Suite 6000, 1 First Canadian Place
100 King St W
Toronto, Ontario
M5X 1E2
Canada

Attention: Derek Sigel
Email: derek.sigel@dlapiper.com.

Any such notices or communications shall be deemed to have been received: (i) if delivered personally or sent by nationally recognized overnight courier or by electronic mail, on the date of such delivery; or (ii) if sent by registered or certified mail, on the third Business Day following the date on which such mailing was postmarked. Any Party may by notice change the address to which notices or other communications to it are to be delivered or mailed.

10.5 Governing Law

This Agreement shall be governed by and construed in accordance with the Laws of the State of Florida without giving effect to the conflict of Law principles therein.

10.6 Successors and Assigns

This Agreement shall be binding upon and shall enure to the benefit of and be enforceable by the Parties and their respective successors and permitted assigns, provided that this Agreement shall not be assignable otherwise than by operation of Law by any Party without the prior written consent of the other Parties, and any purported assignment by any Party without the prior written consent of the other Parties shall be void.

10.7 Public Disclosure and Confidential Information

The Parties agree that no disclosure or announcement, public or otherwise, in respect of the Business Combination, this Agreement or the transactions contemplated herein shall be made by any Party or its Advisers without the prior agreement of the other Parties as to timing, content and method, hereto, provided that the obligations herein will not prevent any Party from making, after consultation with the other Parties, such disclosure as its counsel advises is required by applicable Law or the rules and policies of the CSE. If any of Schyan, the Company, or Subco is required by applicable Law or regulatory instrument, rule or policy to make a public announcement with respect to the Business Combination, such Party hereto will provide as much notice to the other of them as reasonably possible, including the proposed text of the announcement.

Except as and only to the extent required by applicable Law, the Receiving Party will not disclose or use, and it will cause its Advisers not to disclose or use, any Confidential Information furnished by a Disclosing Party or its Advisers to the Receiving Party or its Advisers at any time or in any manner, other than for the purposes of evaluating the Business Combination.

10.8 Expenses

Each of the Parties hereto shall be responsible for its own costs and charges incurred with respect to the transactions contemplated herein including, without limitation, all costs and charges incurred prior to the date hereof and all legal and accounting fees and disbursements relating to preparing this Agreement or otherwise relating to the transactions contemplated herein; provided, however (and for greater certainty), the Company shall be responsible for paying (i) all costs and fees payable to the CSE in connection with their review of the listing application for the Subordinate Voting Shares and the Business Combination (including the review of the personal information forms to be submitted by the proposed executive officers and directors of the Resulting Issuer following completion of the Business Combination) and all listing fees in connection with Subordinate Voting Shares issued pursuant to the Business Combination, and (ii) the professional fees of Schyan's Advisers, including legal fees and disbursements, up to a maximum amount of Cdn$75,000.

10.9 Remedies

The Parties acknowledge that an award of money damages may be inadequate for any breach of the obligations undertaken by the Parties and that the Parties shall be entitled to seek equitable relief, in addition to remedies at Law. In the event of any action to enforce the provisions of this Agreement, each of the Parties waive the defense that there is an adequate remedy at Law. Without limiting any remedies any Party may otherwise have, in the event any Party refuses to perform its obligations under this Agreement, the other Party shall have, in addition to any other remedy at Law or in equity, the right to specific performance.

10.10 Waivers and Amendments

Any waiver of any term or condition of this Agreement, or any amendment or supplementation of this Agreement, shall be effective only if in writing. A waiver of any breach or failure to enforce any of the terms or conditions of this Agreement shall not in any way affect, limit, or waive a Party's rights hereunder at any time to enforce strict compliance thereafter with every term or condition of this Agreement.

10.11 Illegalities

In the event that any provision contained in this Agreement shall be determined to be invalid, illegal, or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and the remaining provisions of this Agreement shall not, at the election of the Party for whose benefit the provision exists, be in any way impaired.

10.12 Currency

Except as otherwise set forth herein, all references to amounts of money in this Agreement are to Canadian Dollars, unless otherwise noted.

10.13 Counterparts

This Agreement may be executed in any number of counterparts by original or telefacsimile signature, each of which will be an original as regards any Party whose signature appears thereon and all of which together will constitute one and the same instrument. This Agreement will become binding when one or more counterparts hereof, individually or taken together, bears the signatures of all the Parties reflected hereon as signatories. Facsimile signatures or signatures received as a pdf attachment to electronic mail shall be treated as original signatures for all purposes of this Agreement.

10.14 Time of Essence

Time shall be of the essence hereof.

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IN WITNESS WHEREOF this agreement has been executed by the Parties hereto as of the date first above written.

SCHYAN EXPLORATION INC./EXPLORATION SCHYAN INC.

By: /s/ Lisa McCormack
Name: Lisa McCormack
Title: CEO

SCHYAN SUB, INC.

By: /s/ Lisa McCormack
Name: Lisa McCormack
Title: Authorized Signatory

TRULIEVE, INC.

By: /s/ Kim Rivers
Name: Kim Rivers
Title: CEO

Schedule 4

Terms of Subordinate Voting Shares

(1) An unlimited number of **Subordinate Voting Shares**, without nominal or par value, having attached thereto the special rights and restrictions as set forth below:

(a) **Voting Rights**. Holders of Subordinate Voting Shares shall be entitled to notice of and to attend at any meeting of the shareholders of the Corporation, except a meeting of which only holders of another particular class or series of shares of the Corporation shall have the right to vote. At each such meeting holders of Subordinate Voting Shares shall be entitled to one vote in respect of each Subordinate Voting Share held.

(b) **Alteration to Rights of Subordinate Voting Shares**. As long as any Subordinate Voting Shares remain outstanding, the Corporation will not, without the consent of the holders of the Subordinate Voting Shares by separate special resolution, prejudice or interfere with any right or special right attached to the Subordinate Voting Shares.

(c) **Dividends**. Holders of Subordinate Voting Shares shall be entitled to receive as and when declared by the directors, dividends in cash or property of the Corporation. No dividend will be declared or paid on the Subordinate Voting Shares unless the Corporation simultaneously declares or pays, as applicable, equivalent dividends (on an as-converted to Subordinate Voting Share basis) on the Multiple Voting Shares and Super Voting Shares.

(d) **Liquidation, Dissolution or Winding-Up**. In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of Subordinate Voting Shares shall, subject to the prior rights of the holders of any shares of the Corporation ranking in priority to the Subordinate Voting Shares be entitled to participate rateably along with all other holders of Multiple Voting Shares (on an as-converted to Subordinate Voting Share basis), Subordinate Voting Shares and Super Voting Shares (on an as-converted to Subordinate Voting Share basis).

(e) **Rights to Subscribe; Pre-Emptive Rights**. The holders of Subordinate Voting Shares are not entitled to a right of first refusal to subscribe for, purchase or receive any part of any issue of Subordinate Voting Shares, or bonds, debentures or other securities of the Corporation now or in the future.

(f) **Subdivision or Consolidation**. No subdivision or consolidation of the Subordinate Voting Shares, Multiple Voting Shares or Super Voting Shares shall occur unless, simultaneously, the Subordinate Voting Shares, Multiple Voting Shares and Super Voting Shares are subdivided or consolidated in the same manner or such other adjustment is made so as to maintain and preserve the relative rights of the holders of the shares of each of the said classes.

Schedule 5

Terms of Multiple Voting Shares

(1) An unlimited number of **Super Voting Shares**, without nominal or par value, having attached thereto the special rights and restrictions as set forth below:

(a) **Issuance**. The Super Voting Shares are only issuable in connection with the closing of the Business Combination. For the purposes hereof, "**Business Combination**" means the business combination of the Corporation, a wholly-owned subsidiary of the Corporation, and George Hackney, Inc. d.b.a. Trulieve, pursuant to a business combination agreement entered into prior to the filing of these articles.

(b) **Voting Rights**. Holders of Super Voting Shares shall be entitled to notice of and to attend at any meeting of the shareholders of the Corporation, except a meeting of which only holders of another particular class or series of shares of the Corporation shall have the right to vote. At each such meeting, holders of Super Voting Shares will be entitled to 2 votes in respect of each Subordinate Voting Share into which such Super Voting Share could ultimately then be converted, which for greater certainty, shall initially equal 200 votes per Super Voting Share.

(c) **Alteration to Rights of Super Voting Shares**. As long as any Super Voting Shares remain outstanding, the Corporation will not, without the consent of the holders of the Super Voting Shares by separate special resolution, prejudice or interfere with any right or special right attached to the Super Voting Shares. Consent of the holders of a majority of the outstanding Super Voting Shares shall be required for any action that authorizes or creates shares of any class having preferences superior to or on a parity with the Super Voting Shares. In connection with the exercise of the voting rights contained in this paragraph (b) each holder of Super Voting Shares will have one vote in respect of each Super Voting Share held.

(d) **Dividends**. The holder of Super Voting Shares shall have the right to receive dividends, out of any cash or other assets legally available therefor, pari passu (on an as converted to Subordinated Voting Share basis) as to dividends and any declaration or payment of any dividend on the Subordinate Voting Shares. No dividend will be declared or paid on the Super Voting Shares unless the Corporation simultaneously declares or pays, as applicable, equivalent dividends (on an as-converted to Subordinate Voting Share basis) on the Subordinate Voting Shares and Multiple Voting Shares.

(e) **Liquidation, Dissolution or Winding-Up**. In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of Super Voting Shares will, subject to the prior rights of the holders of any shares of the Corporation ranking in priority to the Super Voting Shares, be entitled to participate rateably along with all other holders of Super Voting Shares (on an as-converted to Subordinate Voting Share basis), Subordinate Voting Shares and Multiple Voting Shares (on an as-converted to Subordinate Voting Share basis).

(f) **Rights to Subscribe; Pre-Emptive Rights**. The holders of Super Voting Shares are not entitled to a right of first refusal to subscribe for, purchase or receive any part of any issue of Subordinate Voting Shares, or bonds, debentures or other securities of the Corporation now or in the future.

(g) **Conversion**.

Holders of Super Voting Shares Holders shall have conversion rights as follows (the "**Conversion Rights**"):

(i) **Right to Convert**. Each Super Voting Share shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such share at the office of the Corporation or any transfer agent for such shares, into one fully paid and non-assessable Multiple Voting Shares as is determined by multiplying the number of Super Voting Shares by the Conversion Ratio applicable to such share, determined as hereafter provided, in effect on the date the Super Voting Share is surrendered for conversion. The initial "**Conversion Ratio**" for shares of Super Voting Shares shall be one Multiple Voting Share for each Super Voting Share; provided, however, that the Conversion Ratio shall be subject to adjustment as set forth in subsections (iv) and (v).

(ii) **Automatic Conversion**. A Super Voting Share shall automatically be converted without further action by the holder thereof into one Multiple Voting Share upon the transfer by the holder thereof to anyone other than (i) another Initial Holder, an immediate family member of an Initial Holder or a transfer for purposes of estate or tax planning to a company or person that is wholly beneficially owned by an Initial Holder or immediate family members of an Initial Holder or which an Initial Holder or immediate family members of an Initial Holder are the sole beneficiaries thereof; or (ii) a party approved by the Corporation. Each Super Voting Share held by a particular Initial Holder shall automatically be converted without further action by the holder thereof into Multiple Voting Shares at the Conversion Ratio for each Super Voting Share held if at any time the aggregate number of issued and outstanding Super Voting Shares beneficially owned, directly or indirectly, by that Initial Holder and that Initial Holder's predecessor or transferor, permitted transferees and permitted successors, divided by the number of Super Voting Shares beneficially owned, directly or indirectly, by that Initial Holder (and the Initial Holder's predecessor or transferor, permitted transferees and permitted successors) as at the date of completion of the Business Combination is less than 50% (the "**Threshold Conversion**"). The holders of Super Voting Shares will, from time to time upon the request of the Corporation, provide to the Corporation evidence as to such holders' direct and indirect beneficial ownership (and that of its permitted transferees and permitted successors) of Super Voting Shares to enable the Corporation to determine if its right to convert has occurred. For purposes of these calculations, a holder of Super Voting Shares will be deemed to beneficially own Super Voting Shares held by an intermediate company or fund in proportion to their equity ownership of such company or fund, unless such company or fund holds such shares for the benefit of such holder, in which case they will be deemed to own 100% of such shares held for their benefit. For the purposes hereof, "**Initial Holders**" means Kim Rivers, Ben Atkins, Thad Beshears, Telogia Pharm, LLC, KOPUS, LLC and Shade Leaf Holding LLC. In

addition, each Super Voting Share shall automatically be converted (the "**Sunset Conversion**" and together with the Threshold Conversion, the "**SVS Mandatory Conversion**"), without further action by the holder thereof, into one Multiple Voting Shares at the Conversion Ratio for each Super Voting Share held on the date that is 30 months following the closing of the Business Combination. The Corporation will issue or cause its transfer agent to issue each holder of Super Voting Shares of record a notice at least 20 days prior to the record date of the SVS Mandatory Conversion, which shall specify therein, (i) the number of Multiple Voting Shares into which the Super Voting Shares are convertible and (ii) the address of record for such holder. On the record date of an SVS Mandatory Conversion, the Corporation will issue or cause its transfer agent to issue each holder of record on the SVS Automatic Conversion date certificates representing the number of Multiple Voting Shares into which the Super Voting Shares are so converted and each certificate representing the Super Voting Shares shall be null and void

(iii) **Mechanics of Option Conversion**. Before any holder of Super Voting Shares shall be entitled to convert Super Voting Shares into Multiple Voting Shares, the holder thereof shall surrender the certificate or certificates therefor, duly endorsed, at the office of the Corporation or of any transfer agent for Multiple Voting Shares, and shall give written notice to the Corporation at its principal corporate office, of the election to convert the same and shall state therein the name or names in which the certificate or certificates for Multiple Voting Shares are to be issued (each, a "**Conversion Notice**"). The Corporation shall (or shall cause its transfer agent to), as soon as practicable thereafter, issue and deliver at such office to such holder, or to the nominee or nominees of such holder, a certificate or certificates for the number of Multiple Voting Shares to which such holder shall be entitled as aforesaid. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the shares of Super Voting Shares to be converted, and the person or persons entitled to receive the Multiple Voting Shares issuable upon such conversion shall be treated for all purposes as the record holder or holders of such Multiple Voting Shares as of such date.

(iv) **Adjustments for Distributions**. In the event the Corporation shall declare a distribution to holders of Multiple Voting Shares payable in securities of other persons, evidences of indebtedness issued by the Corporation or other persons, assets (excluding cash dividends) or options or rights not otherwise causing adjustment to the Conversion Ratio (a "**Distribution**"), then, in each such case for the purpose of this subsection (g)(iv), the holders of Super Voting Shares shall be entitled to a proportionate share of any such Distribution as though they were the holders of the number of Multiple Voting Shares into which their Super Voting Shares are convertible as of the record date fixed for the determination of the holders of Multiple Voting Shares entitled to receive such Distribution.

(v) **Recapitalizations; Stock Splits**. If at any time or from time-to-time, the Corporation shall (i) effect a recapitalization of the Multiple Voting Shares; (ii) issue Multiple Voting Shares as a dividend or other distribution on outstanding Multiple Voting Shares; (iii) subdivide the outstanding Multiple Voting Shares into a greater number of Multiple

Voting Shares; (iv) consolidate the outstanding Multiple Voting Shares into a smaller number of Multiple Voting Shares; or (v) effect any similar transaction or action (each, a "**Recapitalization**"), provision shall be made so that the holders of Super Voting Shares shall thereafter be entitled to receive, upon conversion of Super Voting Shares, the number of Multiple Voting Shares or other securities or property of the Corporation or otherwise, to which a holder of Multiple Voting Shares deliverable upon conversion would have been entitled on such Recapitalization. In any such case, appropriate adjustment shall be made in the application of the provisions of this Section (g) with respect to the rights of the holders of Super Voting Shares after the Recapitalization to the end that the provisions of this Section (g) (including adjustment of the Conversion Ratio then in effect and the number of Multiple Voting Shares issuable upon conversion of Super Voting Shares) shall be applicable after that event as nearly equivalent as may be practicable.

(vi) **No Fractional Shares and Certificate as to Adjustments**. No fractional Multiple Voting Shares shall be issued upon the conversion of any share or shares of Super Voting Shares and the number of Multiple Voting Shares to be issued shall be rounded up to the nearest whole Multiple Voting Share. Whether or not fractional Multiple Voting Shares are issuable upon such conversion shall be determined on the basis of the total number of shares of Super Voting Shares the holder is at the time converting into Multiple Voting Shares and the number of Multiple Voting Shares issuable upon such aggregate conversion.

(vii) **Adjustment Notice**. Upon the occurrence of each adjustment or readjustment of the Conversion Ratio pursuant to this Section (g), the Corporation, at its expense, shall promptly compute such adjustment or readjustment in accordance with the terms hereof and prepare and furnish to each holder a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, upon the written request at any time of any holder, furnish or cause to be furnished to such holder a like certificate setting forth (A) such adjustment and readjustment, (B) the Conversion Ratio for Super Voting Shares at the time in effect, and (C) the number of Multiple Voting Shares and the amount, if any, of other property which at the time would be received upon the conversion of a Super Voting Share.

(viii) **Effect of Conversion**. All Super Voting Shares which shall have been surrendered for conversion or converted by the Corporation as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the time of conversion (the "**Conversion Time**"), except only the right of the holders thereof to receive Multiple Voting Shares in exchange therefor and to receive payment in lieu of any fraction of a share otherwise issuable upon such conversion.

(ix) **Notice**. On the date of a Mandatory Conversion, the Corporation will issue or cause its transfer agent to issue each holder of Super Voting Shares of record on the Mandatory Conversion Date certificates representing the number of Multiple Voting Shares into which the Super Voting Shares are so converted and each certificate representing the Super Voting Shares shall be null and void.

(x) **Retirement of Shares**. Any Super Voting Share converted shall be retired and cancelled and may not be reissued as shares of such series or any other class or series, and the Corporation may thereafter take such appropriate action (without the need for shareholder action) as may be necessary to reduce the authorized number of Super Voting Shares accordingly.

(xi) **Disputes**. Any holder of Super Voting Shares that beneficially owns more than 5% of the issued and outstanding Super Voting Shares may submit a written dispute as to the determination of the conversion ratio or the arithmetic calculation of the Conversion Ratio, the conversion ratio of Multiple Voting Shares to Subordinate Voting Shares (the "**Subordinate Conversion Ratio**") or of the 40% Threshold, FPI Protective Restriction or the Beneficial Ownership Limitation (each as defined in the terms of the Multiple Voting Shares) by the Corporation to the Board of Directors with the basis for the disputed determinations or arithmetic calculations. The Corporation shall respond to the holder within five (5) Business Days of receipt, or deemed receipt, of the dispute notice with a written calculation of the Conversion Ratio, Subordinate Conversion Ratio, 40% Threshold or the FPI Protective Restriction, as applicable. If the holder and the Corporation are unable to agree upon such determination or calculation of the Conversion Ratio, Subordinate Conversion Ratio or the FPI Protective Restriction, as applicable, within five (5) Business Days of such response, then the Corporation and the holder shall, within one (1) Business Day thereafter submit the disputed arithmetic calculation of the Conversion Ratio, Subordinate Conversion Ratio, FPI Protective Restriction or the Beneficial Ownership Limitation to the Corporation's independent, outside accountant. The Corporation, at the Corporation's expense, shall cause the accountant to perform the determinations or calculations and notify the Corporation and the holder of the results no later than five (5) Business Days from the time it receives the disputed determinations or calculations. Such accountant's determination or calculation, as the case may be, shall be binding upon all parties absent demonstrable error.

(h) **Notices of Record Date**. Except as otherwise provided under applicable law, in the event of any taking by the Corporation of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend (other than a cash dividend) or other distribution, any right to subscribe for, purchase or otherwise acquire any shares of any class or any other securities or property, or to receive any other right, the Corporation shall mail to each holder of Super Voting Shares, at least 20 days prior to the date specified therein, a notice specifying the date on which any such record is to be taken for the purpose of such dividend, distribution or right, and the amount and character of such dividend, distribution or right.

Schedule 6

Terms of Super Voting Shares

(1) An unlimited number of **Multiple Voting Shares**, without nominal or par value, having attached thereto the special rights and restrictions as set forth below:

(a) **Voting Rights**. Holders of Multiple Voting Shares shall be entitled to notice of and to attend at any meeting of the shareholders of the Corporation, except a meeting of which only holders of another particular class or series of shares of the Corporation shall have the right to vote. At each such meeting, holders of Multiple Voting Shares will be entitled to one vote in respect of each Subordinate Voting Share into which such Multiple Voting Share could ultimately then be converted, which for greater certainty, shall initially equal 100 votes per Multiple Voting Share.

(b) **Alteration to Rights of Multiple Voting Shares**. As long as any Multiple Voting Shares remain outstanding, the Corporation will not, without the consent of the holders of the Multiple Voting Shares and Super Voting Shares by separate special resolution, prejudice or interfere with any right or special right attached to the Multiple Voting Shares. Consent of the holders of a majority of the outstanding Multiple Voting Shares and Super Voting Shares shall be required for any action that authorizes or creates shares of any class having preferences superior to or on a parity with the Multiple Voting Shares. In connection with the exercise of the voting rights contained in this paragraph (b) each holder of Multiple Voting Shares will have one vote in respect of each Multiple Voting Share held.

(c) **Dividends**. The holder of Multiple Voting Shares shall have the right to receive dividends, out of any cash or other assets legally available therefor, pari passu (on an as converted basis, assuming conversion of all Multiple Voting Shares into Subordinate Voting Shares at the Conversion Ratio) as to dividends and any declaration or payment of any dividend on the Subordinate Voting Shares. No dividend will be declared or paid on the Multiple Voting Shares unless the Corporation simultaneously declares or pays, as applicable, equivalent dividends (on an as-converted to Subordinate Voting Share basis) on the Subordinate Voting Shares and Super Voting Shares.

(d) **Liquidation, Dissolution or Winding-Up**. In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of Multiple Voting Shares will, subject to the prior rights of the holders of any shares of the Corporation ranking in priority to the Multiple Voting Shares, be entitled to participate rateably along with all other holders of Multiple Voting Shares (on an as-converted to Subordinate Voting Share basis), Subordinate Voting Shares and Super Voting Shares (on an as-converted to Subordinate Voting Share basis).

(f) **Rights to Subscribe; Pre-Emptive Rights**. The holders of Multiple Voting Shares are not entitled to a right of first refusal to subscribe for, purchase or receive any part of any issue of Subordinate Voting Shares, or bonds, debentures or other securities of the Corporation now or in the future.

(g) **Conversion**.

Subject to the Conversion Restrictions set forth in this section (g), holders of Multiple Voting Shares Holders shall have conversion rights as follows (the "**Conversion Rights**"):

(i) **Right to Convert**. Each Multiple Voting Share shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such share at the office of the Corporation or any transfer agent for such shares, into fully paid and non-assessable Subordinate Voting Shares as is determined by multiplying the number of Multiple Voting Shares by the Conversion Ratio applicable to such share, determined as hereafter provided, in effect on the date the Multiple Voting Share is surrendered for conversion. The initial "**Conversion Ratio**" for shares of Multiple Voting Shares shall be 100 Subordinate Voting Shares for each Multiple Voting Share; provided, however, that the Conversion Ratio shall be subject to adjustment as set forth in subsections (vii) and (viii).

(ii) **Conversion Limitations**. Before any holder of Multiple Voting Shares shall be entitled to convert the same into Subordinate Voting Shares, the Board of Directors (or a committee thereof) shall designate an officer of the Corporation to determine if any Conversion Limitation set forth in Section (g)(iii) shall apply to the conversion of Multiple Voting Shares.

(iii) **Foreign Private Issuer Protection Limitation**: The Corporation will use commercially reasonable efforts to maintain its status as a "foreign private issuer" (as determined in accordance with Rule 3b-4 under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). Accordingly, the Corporation shall not effect any conversion of Multiple Voting Shares, and the holders of Multiple Voting Shares shall not have the right to convert any portion of the Multiple Voting Shares, pursuant to Section (g) or otherwise, to the extent that after giving effect to all permitted issuances after such conversions of Multiple Voting Shares, the aggregate number of Subordinate Voting Shares, Super Voting Shares and Multiple Voting Shares held of record, directly or indirectly, by residents of the United States (as determined in accordance with Rules 3b-4 and 12g3-2(a) under the Exchange Act ("**U.S. Residents**")) would exceed forty percent (40%) (the "**40% Threshold**") of the aggregate number of Subordinate Voting Shares, Super Voting Shares and Multiple Voting Shares issued and outstanding after giving effect to such conversions (the "**FPI Protective Restriction**"). The Board may by resolution increase the 40% Threshold to an amount not to exceed 50% and in the event of any such increase all references to the 40% Threshold herein, shall refer instead to the amended threshold set by such resolution.

Conversion Limitations. In order to effect the FPI Protection Restriction, each holder of Multiple Voting Shares will be subject to the 40% Threshold based on the number of Multiple Voting Shares held by such holder as of the date of the initial issuance of the Multiple Voting Shares and thereafter at the end of each of the Corporation's subsequent fiscal quarters (each, a "**Determination Date**"), calculated as follows:

$X = [(A \times 0.4) - B] \times (C/D)$

Where on the Determination Date:

X = Maximum Number of Subordinate Voting Shares Available For Issue upon Conversion of Multiple Voting Shares by a holder.

A = The Number of Subordinate Voting Shares, Multiple Voting Shares and Super Voting Shares issued and outstanding on the Determination Date.

B = Aggregate number of Subordinate Voting Shares, Multiple Voting Shares and Super Voting Shares held of record, directly or indirectly, by U.S. Residents on the Determination Date.

C = Aggregate number of Multiple Voting Shares held by holder on the Determination Date.

D = Aggregate number of all Multiple Voting Shares on the Determination Date.

For purposes of this subsection (g)(iii), the Board of Directors (or a committee thereof) shall designate an officer of the Corporation to determine as of each Determination Date: (A) the 40% Threshold and (B) the FPI Protective Restriction. Within thirty (30) days of the end of each Determination Date (a "**Notice of Conversion Limitation**"), the Corporation will provide each holder of record a notice of the FPI Protection Restriction and the impact the FPI Protective Provision has on the ability of each holder to exercise the right to convert Multiple Voting Shares held by the holder. To the extent that requests for conversion of Multiple Voting Shares subject to the FPI Protection Restriction would result in the 40% Threshold being exceeded, the number of such Multiple Voting Shares eligible for conversion held by a particular holder shall be prorated relative to the number of Multiple Voting Shares submitted for conversion. To the extent that the FPI Protective Restriction contained in this Section (g) applies, the determination of whether Multiple Voting Shares are convertible shall be in the sole discretion of the Corporation.

(iv) **Mandatory Conversion**. Notwithstanding subsection (g)(iv), the Corporation may require each holder of Multiple Voting Shares (including any holder of Multiple Voting Shares issued upon conversion of the Super Voting Shares) to convert all, and not less than all, the Multiple Voting Shares at the applicable Conversion Ratio (a "**Mandatory Conversion**") if at any time all the following conditions are satisfied (or otherwise waived by special resolution of holders of Multiple Voting Shares):

(A) the Subordinate Voting Shares issuable upon conversion of all the Multiple Voting Shares are registered for resale and may be sold by the holder thereof pursuant to an effective registration statement and/or prospectus covering the Subordinate Voting Shares under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**");

(B) the Corporation is subject to the reporting requirements of Section 13 or 15(d) of the U.S. Exchange Act; and

(C) the Subordinate Voting Shares are listed or quoted (and are not suspended from trading) on a recognized North American stock exchange or by way of reverse takeover transaction on the Toronto Stock Exchange, the TSX Venture Exchange, the Canadian Securities Exchange or Aequitas NEO Exchange (or any other stock exchange recognized as such by the Ontario Securities Commission).

The Corporation will issue or cause its transfer agent to issue each holder of Multiple Voting Shares of record a Mandatory Conversion notice at least 20 days prior to the record date of the Mandatory Conversion, which shall specify therein, (i) the number of Subordinate Voting Shares into which the Multiple Voting Shares are convertible and (ii) the address of record for such older. On the record date of a Mandatory Conversion, the Corporation will issue or cause its transfer agent to issue each holder of record on the Mandatory Conversion Date certificates representing the number of Subordinate Voting Shares into which the Multiple Voting Shares are so converted and each certificate representing the Multiple Voting Shares shall be null and void.

(v) **Disputes**. In the event of a dispute as to the number of Subordinate Voting Shares issuable to a Holder in connection with a conversion of Multiple Voting Shares, the Corporation shall issue to the Holder the number of Subordinate Voting Shares not in dispute and resolve such dispute in accordance with Section(g)(xii).

(vii) **Mechanics of Conversion**. Before any holder of Multiple Voting Shares shall be entitled to convert Multiple Voting Shares into Subordinate Voting Shares, the holder thereof shall surrender the certificate or certificates therefor, duly endorsed, at the office of the Corporation or of any transfer agent for Subordinate Voting Shares, and shall give written notice to the Corporation at its principal corporate office, of the election to convert the same and shall state therein the name or names in which the certificate or certificates for Subordinate Voting Shares are to be issued (each, a "**Conversion Notice**"). The Corporation shall (or shall cause its transfer agent to), as soon as practicable thereafter, issue and deliver at such office to such holder, or to the nominee or nominees of such holder, a certificate or certificates for the number of Subordinate Voting Shares to which such holder shall be entitled as aforesaid. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the Multiple Voting Shares to be converted, and the person or persons entitled to receive the Subordinate Voting Shares issuable upon such conversion shall be treated for all purposes as the record holder or holders of such Subordinate Voting Shares as of such date.

(viii) **Adjustments for Distributions**. In the event the Corporation shall declare a distribution to holders of Subordinate Voting Shares payable in securities of other persons, evidences of indebtedness issued by the Corporation or other persons, assets (excluding cash dividends) or options or rights not otherwise causing adjustment to the Conversion Ratio (a "**Distribution**"), then, in each such case for the purpose of this subsection (g)(vii), the holders of Multiple Voting Shares shall be entitled to a proportionate share of any such Distribution as though they were the holders of the number of Subordinate Voting Shares into which their Multiple Voting Shares are convertible as of the record date fixed for the determination of the holders of Subordinate Voting Shares entitled to receive such Distribution.

(ix) **Recapitalizations; Stock Splits**. If at any time or from time-to-time, the Corporation shall (i) effect a recapitalization of the Subordinate Voting Shares; (ii) issue Subordinate Voting Shares as a dividend or other distribution on outstanding Subordinate Voting Shares; (iii) subdivide the outstanding Subordinate Voting Shares into a greater number of Subordinate Voting Shares; (iv) consolidate the outstanding Subordinate Voting Shares into a smaller number of Subordinate Voting Shares; or (v) effect any similar transaction or action (each, a "**Recapitalization**"), provision shall be made so that the holders of Multiple Voting Shares shall thereafter be entitled to receive, upon conversion of Multiple Voting Shares, the number of Subordinate Voting Shares or other securities or property of the Corporation or otherwise, to which a holder of Subordinate Voting Shares deliverable upon conversion would have been entitled on such Recapitalization. In any such case, appropriate adjustment shall be made in the application of the provisions of this Section (g) with respect to the rights of the holders of Multiple Voting Shares after the Recapitalization to the end that the provisions of this Section (g) (including adjustment of the Conversion Ratio then in effect and the number of Multiple Voting Shares issuable upon conversion of Multiple Voting Shares) shall be applicable after that event as nearly equivalent as may be practicable.

(x) **No Fractional Shares and Certificate as to Adjustments**. No fractional Subordinate Voting Shares shall be issued upon the conversion of any Multiple Voting Shares and the number of Subordinate Voting Shares to be issued shall be rounded up to the nearest whole Subordinate Voting Share. Whether or not fractional Subordinate Voting Shares are issuable upon such conversion shall be determined on the basis of the total number of shares of Multiple Voting Shares the holder is at the time converting into Subordinate Voting Shares and the number of Subordinate Voting Shares issuable upon such aggregate conversion.

(xi) **Adjustment Notice**. Upon the occurrence of each adjustment or readjustment of the Conversion Ratio pursuant to this Section (g), the Corporation, at its expense, shall promptly compute such adjustment or readjustment in accordance with the terms hereof and prepare and furnish to each holder of Multiple Voting Shares a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, upon the written request at any time of any holder of Multiple Voting Shares, furnish or cause to be furnished to such holder a like certificate setting forth (A) such adjustment and readjustment, (B) the Conversion Ratio for Multiple Voting Shares at the time in effect, and (C) the number of Subordinate Voting Shares and the amount, if any, of other property which at the time would be received upon the conversion of a Multiple Voting Share.

(xii) **Effect of Conversion**. All Multiple Voting Shares which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the time of conversion (the "**Conversion Time**"), except only the right of the holders thereof to receive Subordinate Voting Shares in exchange therefor and to receive payment in lieu of any fraction of a share otherwise issuable upon such conversion.

(xiii) **Disputes**. Any holder of Multiple Voting Shares that beneficially owns more than 5% of the issued and outstanding Multiple Voting Shares may submit a written dispute as to the determination of the conversion ratio or the arithmetic calculation of the conversion ratio of Multiple Voting Shares to Subordinate Voting Shares, the Conversion Ratio, 40% Threshold or the FPI Protective Restriction by the Corporation to the Board of Directors with the basis for the disputed determinations or arithmetic calculations. The Corporation shall respond to the holder within five (5) Business Days of receipt, or deemed receipt, of the dispute notice with a written calculation of the conversion ratio, the Conversion Ratio, 40% Threshold or the FPI Protective Restriction, as applicable. If the holder and the Corporation are unable to agree upon such determination or calculation of the Conversion Ratio, FPI Protective Restriction or the Beneficial Ownership Limitation, as applicable, within five (5) Business Days of such response, then the Corporation and the holder shall, within one (1) Business Day thereafter submit the disputed arithmetic calculation of the conversion ratio, Conversion Ratio, FPI Protective Restriction or the Beneficial Ownership Limitation to the Corporation's independent, outside accountant. The Corporation, at the Corporation's expense, shall cause the accountant to perform the determinations or calculations and notify the Corporation and the holder of the results no later than five (5) Business Days from the time it receives the disputed determinations or calculations. Such accountant's determination or calculation, as the case may be, shall be binding upon all parties absent demonstrable error.

(h) **Notices of Record Date**. Except as otherwise provided under applicable law, in the event of any taking by the Corporation of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend (other than a cash dividend) or other distribution, any right to subscribe for, purchase or otherwise acquire any shares of any class or any other securities or property, or to receive any other right, the Corporation shall mail to each holder of Multiple Voting Shares, at least 20 days prior to the date specified therein, a notice specifying the date on which any such record is to be taken for the purpose of such dividend, distribution or right, and the amount and character of such dividend, distribution or right.

Exhibit A

Articles of Merger and Plan of Merger

ARTICLES OF MERGER
OF
SCHYAN SUB, INC.
(a Florida corporation)
INTO
TRULIEVE, INC.
(a Florida corporation)

The following articles of merger are submitted in accordance with the Florida Business Corporation Act, pursuant to Section 607.1105, Florida Statutes.

FIRST: Trulieve, Inc., a Florida corporation, document number P18000060420, is the surviving corporation (the "**Surviving Corp.**").

SECOND: Schyan Sub, Inc., a Florida corporation, document number [_____], is the merging corporation (the "**Merging Corp.**").

THIRD: The Plan of Merger is attached hereto.

FOURTH: The merger shall become effective when these Articles of Merger are filed with the Florida Department of State.

FIFTH: The Plan of Merger was unanimously adopted by all the directors and shareholders of the Surviving Corp. on [_____], 2018.

SIXTH: The Plan of Merger was unanimously adopted by all the directors and shareholders of the Merging Corp. as of [_____], 2018.

[Signature page to follow]

IN WITNESS WHEREOF, the undersigned have executed these Articles of Merger as of the date first above written.

MERGING CORP.:

SCHYAN SUB, INC., a Florida corporation

By: _____
Print Name:
Title:

SURVIVING CORP.:

TRULIEVE, INC., a Florida corporation

By: _____
Print Name: Kim Rivers
Title: CEO

PLAN OF MERGER

This PLAN OF MERGER (this "**Plan**") is made and entered into as of _____, 2018, by and between TRULIEVE, INC., a Florida corporation ("**Trulieve**"), and SCHYAN SUB, INC., a Florida corporation ("**Subco**"). Trulieve and Subco are hereinafter collectively referred to as the "Merging Entities."

WITNESSETH:

WHEREAS, the Merging Entities desire to merge, following which Trulieve shall be the surviving corporation (the "**Merger**");

WHEREAS, Section 617.1101 of the Florida Business Corporation Act permits the Merger of the Merging Entities in the manner provided in this Plan;

WHEREAS, the shareholders and Board of Directors of Trulieve and the shareholder and Board of Directors of Subco deem the consummation of the Merger in the manner contemplated herein advisable, and accordingly have adopted and approved this Plan and have authorized the execution hereof by appropriate corporate action; and

WHEREAS, Subco is a wholly owned subsidiary of Schyan Exploration Inc./Exploration Schyan Inc., an Ontario corporation, ("**Schyan**").

NOW THEREFORE, in consideration of the premises and mutual covenants set forth below, the parties agree as follows:

1. **Merging Corporation**. The exact name, jurisdiction, and form / entity type of the "Merging Corporation" to the Merger are as follows:

Name	Jurisdiction	Form/Entity Type
Schyan Sub, Inc.	Florida	Florida Profit Corporation

2. **Surviving Corporation**. The exact name, jurisdiction, and form / entity type of the "Surviving Corporation" to the Merger are as follows:

Name	Jurisdiction	Form/Entity Type
Trulieve, Inc.	Florida	Florida Profit Corporation

3. **Terms and Conditions**. The terms and conditions of the Merger (in addition to those set forth elsewhere in this Plan) and the mode of carrying same into effect are as follows:

Upon the filing and approval of the Articles of Merger with the Florida Department of State (the "**Effective Time**"): (i) Subco shall be merged with and into Trulieve and Trulieve shall be the surviving entity and shall have all the rights, privileges, immunities, and powers and shall be subject to all the duties and liabilities of a corporation under the Florida Statutes; (ii) the separate existence of Subco shall cease; (iii) Trulieve shall thereupon and thereafter possess all

the rights and privileges, immunities, and franchises, of a public as well as a private nature, of Subco; (iv) all property, real, personal, and mixed, and all debts due on whatever account, including all choses in action, and all and every other interest, of or belonging to or due to Subco shall be taken and deemed to be transferred to and vested in Trulieve without further act or deed; (v) Trulieve shall thereupon and thereafter be responsible for all liabilities and obligations of Subco, including liabilities arising out of appraisal rights with respect to the Merger; and (vi) all corporate acts, plans, policies, contracts, approvals, and authorizations of Subco and its respective partners, officers and agents, that were valid and effective immediately prior to the Effective Time, shall be taken for all purposes as of the acts, plans, policies, contracts, approvals and authorizations of Trulieve and shall be as effective and binding thereon as the same were with respect to Subco.

At the Effective Time by virtue of this Plan the following shall be deemed to have occurred sequentially without any further action by or notice to Trulieve, Schyan, or the holders of any Company Common Stock, Broker Warrants or Company Warrants, respectively:

(a) each share of Company Common Stock issued and outstanding immediately prior to the Effective Time and held by a SUB Shareholder (other than an SVS Shareholder, an MVS Shareholder, or a Canadian Resident Shareholder) shall be exchanged by such SUB Shareholder for one (1) fully paid and non-assessable Subordinate Voting Share;

(b) each share of Company Common Stock issued and outstanding immediately prior to the Effective Time and held by an SVS Shareholder shall be exchanged by such SVS Shareholder for one (1) fully paid and non-assessable Super Voting Share;

(c) each share of Company Common Stock issued and outstanding immediately prior to the Effective Time and held by an MVS Shareholder shall be exchanged by such MVS Shareholder for one (1) fully paid and non-assessable Multiple Voting Share;

(d) each share of Company Common Stock issued and outstanding immediately prior to the Effective Time and held by a Canadian Resident Shareholder shall be transferred by such Canadian Resident Shareholder to Schyan in exchange for one (1) fully paid and non-assessable Subordinate Voting Share;

(e) each share of Company Common Stock issued and outstanding immediately prior to the Effective Time shall become one (1) share of common stock of Mergeco;

(f) each Broker Warrant outstanding immediately prior to the Effective Time shall be exchanged by the holder thereof for one (1) Resulting Issuer Broker Warrant on economically equivalent terms;

(g) each Company Warrant outstanding immediately prior to the Effective Time shall be exchanged by the holder thereof for one (1) Resulting Issuer Warrant on economically equivalent terms;

(h) all Broker Warrants and Company Warrants exchanged for Resulting Issuer Broker Warrants and Resulting Issuer Warrants, respectively, in accordance with Subsections 3(f) and 3(g) hereof shall be cancelled; and

(i) Mergeco shall be a wholly-owned subsidiary of the Resulting Issuer. For purposes of this Section 3, the following definitions shall apply:

"**Broker Warrants**" means the warrants to purchase 535,446 shares of Company Common Stock issued to Canaccord Genuity Corp. and GMP Securities L.P. with each warrant entitling the holder thereof, in general, to acquire one (1) share of Company Common Stock at an exercise price equal to Cdn$6.00.

"**Canadian Resident Shareholder**" means a beneficial holder of shares of Trulieve who, for purposes of the *Income Tax Act* (Canada), is either resident in Canada or a "Canadian partnership".

"**Company Common Stock**" means the common stock in the capital of Trulieve, par value US$0.001 per share.

"**Company Warrants**" means the warrants to purchase shares of Company Common Stock issued and outstanding, entitling the holders to acquire such number of shares of Company Common Stock, in the aggregate, as is equivalent to 8.0% of the issued and outstanding share capital of Trulieve at an exercise price per share to be determined had Trulieve had a market cap value of US$500,000,000, subject to adjustments, pursuant to the terms of the applicable warrant certificates.

"**Mergeco**" means Trulieve immediately following the Effective Time, which shall be the surviving corporation of the Merger.

"**MVS Shareholders**" means certain U.S. resident holders of shares of Company Common Stock as mutually agreed by Schyan, Subco and Trulieve, excluding the Private Placement Shareholders.

"**Multiple Voting Shares**" means the class of common shares in the capital of the Resulting Issuer having the terms set forth in Schedule 1 attached hereto.

"**Private Placement Shareholders**" means the holders of shares of Company Common Stock that acquire such shares upon automatic conversion of the subscription receipts of Trulieve issued on August 27, 2018.

"**Resulting Issuer**" means Schyan upon completing the Merger and the steps outlined in this Plan, and is referred to as "**the Corporation**" in Schedule 1, 2 and 3 hereto.

"**Resulting Issuer Broker Warrants**" means the warrants to purchase Resulting Issuer Shares for which Broker Warrants shall be exchanged as provided in this Plan, with each such Resulting Issuer Broker Warrant being exercisable to acquire the same number and class of Resulting Issuer Shares that the holder would have acquired if such Broker Warrants had been exercised for the underlying shares of Company Common Stock immediately prior to the Merger, and having the same economic value as the Broker Warrants.

"**Resulting Issuer Shares**" means collectively the Subordinate Voting Shares, the Super Voting Shares and the Multiple Voting Shares.

"**Resulting Issuer Warrants**" means the warrants to purchase Resulting Issuer Shares for which Company Warrants shall be exchanged as provided in this Plan, with each such Resulting Issuer Warrant being exercisable to acquire the same number and class of Resulting Issuer Shares that the holder would have acquired if such Company Warrants had been exercised for the underlying shares of Company Common Stock immediately prior to the Merger, and having the same economic value as the Company Warrants.

"**SUB Shareholders**" means holders of shares of Company Common Stock, including Private Placement Shareholders.

"**Subordinate Voting Shares**" means the class of common shares in the capital of the Resulting Issuer having the terms set forth in Schedule 2 attached hereto.

"**Super Voting Shares**" means the class of common shares in the capital of the Resulting Issuer having the terms set forth in Schedule 3 attached hereto.

"**SVS Shareholders**" means certain U.S. resident holders of shares of Company Common Stock as mutually agreed by Schyan, Subco and Trulieve, excluding the Private Placement Shareholders.

If at any time after the Effective Time, Trulieve shall consider or be advised that any further deeds, assignments or assurances in law or in any other things necessary, desirable or proper to vest, perfect or confirm, of record or otherwise, in Trulieve, the title to any property or rights of Subco acquired or to be acquired by reason of, or as a result of, the Merger, Subco (or the proper officers and directors of such) shall execute and deliver such proper deeds, assignments and assurances in law and do all things necessary, desirable or proper to vest, perfect or confirm title to such property or rights in Trulieve and otherwise to carry out the purpose of this Plan.

4. **Articles of Incorporation of Trulieve**. The Articles of Incorporation of Trulieve, as the surviving corporation, are hereby amended and restated in their entirety as provided at Exhibit A attached hereto.

5. **Changes to Plan.** The board of directors of each of Trulieve and Subco may amend the Plan at any time prior to the filing of the Articles of Merger, subject to the restrictions set forth in Section 607.1103 of the Florida Business Corporation Act.

6. **Abandonment of Plan.** The Merger may be abandoned (subject to any contractual rights) at any time prior to the filing of Articles of Merger by Trulieve or Subco, without further action by the shareholders of either Trulieve or Subco, in the manner determined by the board of directors of each of Trulieve and Subco.

7. **Counterparts**. This Plan may be executed in two or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. Facsimile signatures or signatures received as a pdf attachment to electronic mail shall be treated as original signatures for all purposes of this Plan.

8. **Capitalized Terms.** Capitalized Terms used and defined in this Plan shall have the meanings assigned to such terms.

9. **Binding Nature.** This Plan shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

[Signatures appear on following page]

IN WITNESS WHEREOF, the undersigned have caused their duly authorized officers to execute this Plan.

MERGING CORPORATION:

SCHYAN SUB, INC., a Florida corporation

By: _____
Name: _____
Title: _____

SURVIVING CORPORATION:

TRULIEVE, INC., a Florida corporation

By: _____
Name: Kim Rivers
Title: CEO

Schedule 1

Terms of Subordinate Voting Shares

(1) An unlimited number of **Subordinate Voting Shares**, without nominal or par value, having attached thereto the special rights and restrictions as set forth below:

(a) **Voting Rights**. Holders of Subordinate Voting Shares shall be entitled to notice of and to attend at any meeting of the shareholders of the Corporation, except a meeting of which only holders of another particular class or series of shares of the Corporation shall have the right to vote. At each such meeting holders of Subordinate Voting Shares shall be entitled to one vote in respect of each Subordinate Voting Share held.

(b) **Alteration to Rights of Subordinate Voting Shares**. As long as any Subordinate Voting Shares remain outstanding, the Corporation will not, without the consent of the holders of the Subordinate Voting Shares by separate special resolution, prejudice or interfere with any right or special right attached to the Subordinate Voting Shares.

(c) **Dividends**. Holders of Subordinate Voting Shares shall be entitled to receive as and when declared by the directors, dividends in cash or property of the Corporation. No dividend will be declared or paid on the Subordinate Voting Shares unless the Corporation simultaneously declares or pays, as applicable, equivalent dividends (on an as-converted to Subordinate Voting Share basis) on the Multiple Voting Shares and Super Voting Shares.

(d) **Liquidation, Dissolution or Winding-Up**. In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of Subordinate Voting Shares shall, subject to the prior rights of the holders of any shares of the Corporation ranking in priority to the Subordinate Voting Shares be entitled to participate rateably along with all other holders of Multiple Voting Shares (on an as-converted to Subordinate Voting Share basis), Subordinate Voting Shares and Super Voting Shares (on an as-converted to Subordinate Voting Share basis).

(e) **Rights to Subscribe; Pre-Emptive Rights**. The holders of Subordinate Voting Shares are not entitled to a right of first refusal to subscribe for, purchase or receive any part of any issue of Subordinate Voting Shares, or bonds, debentures or other securities of the Corporation now or in the future.

(f) **Subdivision or Consolidation**. No subdivision or consolidation of the Subordinate Voting Shares, Multiple Voting Shares or Super Voting Shares shall occur unless, simultaneously, the Subordinate Voting Shares, Multiple Voting Shares and Super Voting Shares are subdivided or consolidated in the same manner or such other adjustment is made so as to maintain and preserve the relative rights of the holders of the shares of each of the said classes.

Schedule 2

Terms of Multiple Voting Shares

(1) An unlimited number of **Super Voting Shares**, without nominal or par value, having attached thereto the special rights and restrictions as set forth below:

(a) **Issuance**. The Super Voting Shares are only issuable in connection with the closing of the Business Combination. For the purposes hereof, "**Business Combination**" means the business combination of the Corporation, a wholly-owned subsidiary of the Corporation, and George Hackney, Inc. d.b.a. Trulieve, pursuant to a business combination agreement entered into prior to the filing of these articles.

(b) **Voting Rights**. Holders of Super Voting Shares shall be entitled to notice of and to attend at any meeting of the shareholders of the Corporation, except a meeting of which only holders of another particular class or series of shares of the Corporation shall have the right to vote. At each such meeting, holders of Super Voting Shares will be entitled to 2 votes in respect of each Subordinate Voting Share into which such Super Voting Share could ultimately then be converted, which for greater certainty, shall initially equal 200 votes per Super Voting Share.

(c) **Alteration to Rights of Super Voting Shares**. As long as any Super Voting Shares remain outstanding, the Corporation will not, without the consent of the holders of the Super Voting Shares by separate special resolution, prejudice or interfere with any right or special right attached to the Super Voting Shares. Consent of the holders of a majority of the outstanding Super Voting Shares shall be required for any action that authorizes or creates shares of any class having preferences superior to or on a parity with the Super Voting Shares. In connection with the exercise of the voting rights contained in this paragraph (b) each holder of Super Voting Shares will have one vote in respect of each Super Voting Share held.

(d) **Dividends**. The holder of Super Voting Shares shall have the right to receive dividends, out of any cash or other assets legally available therefor, pari passu (on an as converted to Subordinated Voting Share basis) as to dividends and any declaration or payment of any dividend on the Subordinate Voting Shares. No dividend will be declared or paid on the Super Voting Shares unless the Corporation simultaneously declares or pays, as applicable, equivalent dividends (on an as-converted to Subordinate Voting Share basis) on the Subordinate Voting Shares and Multiple Voting Shares.

(e) **Liquidation, Dissolution or Winding-Up**. In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of Super Voting Shares will, subject to the prior rights of the holders of any shares of the Corporation ranking in priority to the Super Voting Shares, be entitled to participate rateably along with all other holders of Super Voting Shares (on an as-converted to Subordinate Voting Share basis), Subordinate Voting Shares and Multiple Voting Shares (on an as-converted to Subordinate Voting Share basis).

(f) **Rights to Subscribe; Pre-Emptive Rights**. The holders of Super Voting Shares are not entitled to a right of first refusal to subscribe for, purchase or receive any part of any issue of Subordinate Voting Shares, or bonds, debentures or other securities of the Corporation now or in the future.

(g) **Conversion**.

Holders of Super Voting Shares Holders shall have conversion rights as follows (the "**Conversion Rights**"):

(i) **Right to Convert**. Each Super Voting Share shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such share at the office of the Corporation or any transfer agent for such shares, into one fully paid and non-assessable Multiple Voting Shares as is determined by multiplying the number of Super Voting Shares by the Conversion Ratio applicable to such share, determined as hereafter provided, in effect on the date the Super Voting Share is surrendered for conversion. The initial "**Conversion Ratio**" for shares of Super Voting Shares shall be one Multiple Voting Share for each Super Voting Share; provided, however, that the Conversion Ratio shall be subject to adjustment as set forth in subsections (iv) and (v).

(ii) **Automatic Conversion**. A Super Voting Share shall automatically be converted without further action by the holder thereof into one Multiple Voting Share upon the transfer by the holder thereof to anyone other than (i) another Initial Holder, an immediate family member of an Initial Holder or a transfer for purposes of estate or tax planning to a company or person that is wholly beneficially owned by an Initial Holder or immediate family members of an Initial Holder or which an Initial Holder or immediate family members of an Initial Holder are the sole beneficiaries thereof; or (ii) a party approved by the Corporation. Each Super Voting Share held by a particular Initial Holder shall automatically be converted without further action by the holder thereof into Multiple Voting Shares at the Conversion Ratio for each Super Voting Share held if at any time the aggregate number of issued and outstanding Super Voting Shares beneficially owned, directly or indirectly, by that Initial Holder and that Initial Holder's predecessor or transferor, permitted transferees and permitted successors, divided by the number of Super Voting Shares beneficially owned, directly or indirectly, by that Initial Holder (and the Initial Holder's predecessor or transferor, permitted transferees and permitted successors) as at the date of completion of the Business Combination is less than 50% (the "**Threshold Conversion**"). The holders of Super Voting Shares will, from time to time upon the request of the Corporation, provide to the Corporation evidence as to such holders' direct and indirect beneficial ownership (and that of its permitted transferees and permitted successors) of Super Voting Shares to enable the Corporation to determine if its right to convert has occurred. For purposes of these calculations, a holder of Super Voting Shares will be deemed to beneficially own Super Voting Shares held by an intermediate company or fund in proportion to their equity ownership of such company or fund, unless such company or fund holds such shares for the benefit of such holder, in which case they will be deemed to own 100% of such shares held for their benefit. For the purposes hereof, "**Initial Holders**" means Kim Rivers, Ben Atkins, Thad Beshears, Telogia Pharm, LLC, KOPUS, LLC and Shade Leaf Holding LLC. In

addition, each Super Voting Share shall automatically be converted (the "**Sunset Conversion**" and together with the Threshold Conversion, the "**SVS Mandatory Conversion**"), without further action by the holder thereof, into one Multiple Voting Shares at the Conversion Ratio for each Super Voting Share held on the date that is 30 months following the closing of the Business Combination. The Corporation will issue or cause its transfer agent to issue each holder of Super Voting Shares of record a notice at least 20 days prior to the record date of the SVS Mandatory Conversion, which shall specify therein, (i) the number of Multiple Voting Shares into which the Super Voting Shares are convertible and (ii) the address of record for such holder. On the record date of an SVS Mandatory Conversion, the Corporation will issue or cause its transfer agent to issue each holder of record on the SVS Automatic Conversion date certificates representing the number of Multiple Voting Shares into which the Super Voting Shares are so converted and each certificate representing the Super Voting Shares shall be null and void

(iii) **Mechanics of Option Conversion**. Before any holder of Super Voting Shares shall be entitled to convert Super Voting Shares into Multiple Voting Shares, the holder thereof shall surrender the certificate or certificates therefor, duly endorsed, at the office of the Corporation or of any transfer agent for Multiple Voting Shares, and shall give written notice to the Corporation at its principal corporate office, of the election to convert the same and shall state therein the name or names in which the certificate or certificates for Multiple Voting Shares are to be issued (each, a "**Conversion Notice**"). The Corporation shall (or shall cause its transfer agent to), as soon as practicable thereafter, issue and deliver at such office to such holder, or to the nominee or nominees of such holder, a certificate or certificates for the number of Multiple Voting Shares to which such holder shall be entitled as aforesaid. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the shares of Super Voting Shares to be converted, and the person or persons entitled to receive the Multiple Voting Shares issuable upon such conversion shall be treated for all purposes as the record holder or holders of such Multiple Voting Shares as of such date.

(iv) **Adjustments for Distributions**. In the event the Corporation shall declare a distribution to holders of Multiple Voting Shares payable in securities of other persons, evidences of indebtedness issued by the Corporation or other persons, assets (excluding cash dividends) or options or rights not otherwise causing adjustment to the Conversion Ratio (a "**Distribution**"), then, in each such case for the purpose of this subsection (g)(iv), the holders of Super Voting Shares shall be entitled to a proportionate share of any such Distribution as though they were the holders of the number of Multiple Voting Shares into which their Super Voting Shares are convertible as of the record date fixed for the determination of the holders of Multiple Voting Shares entitled to receive such Distribution.

(v) **Recapitalizations; Stock Splits**. If at any time or from time-to-time, the Corporation shall (i) effect a recapitalization of the Multiple Voting Shares; (ii) issue Multiple Voting Shares as a dividend or other distribution on outstanding Multiple Voting Shares; (iii) subdivide the outstanding Multiple Voting Shares into a greater number of Multiple

Voting Shares; (iv) consolidate the outstanding Multiple Voting Shares into a smaller number of Multiple Voting Shares; or (v) effect any similar transaction or action (each, a "**Recapitalization**"), provision shall be made so that the holders of Super Voting Shares shall thereafter be entitled to receive, upon conversion of Super Voting Shares, the number of Multiple Voting Shares or other securities or property of the Corporation or otherwise, to which a holder of Multiple Voting Shares deliverable upon conversion would have been entitled on such Recapitalization. In any such case, appropriate adjustment shall be made in the application of the provisions of this Section (g) with respect to the rights of the holders of Super Voting Shares after the Recapitalization to the end that the provisions of this Section (g) (including adjustment of the Conversion Ratio then in effect and the number of Multiple Voting Shares issuable upon conversion of Super Voting Shares) shall be applicable after that event as nearly equivalent as may be practicable.

(vi) **No Fractional Shares and Certificate as to Adjustments**. No fractional Multiple Voting Shares shall be issued upon the conversion of any share or shares of Super Voting Shares and the number of Multiple Voting Shares to be issued shall be rounded up to the nearest whole Multiple Voting Share. Whether or not fractional Multiple Voting Shares are issuable upon such conversion shall be determined on the basis of the total number of shares of Super Voting Shares the holder is at the time converting into Multiple Voting Shares and the number of Multiple Voting Shares issuable upon such aggregate conversion.

(vii) **Adjustment Notice**. Upon the occurrence of each adjustment or readjustment of the Conversion Ratio pursuant to this Section (g), the Corporation, at its expense, shall promptly compute such adjustment or readjustment in accordance with the terms hereof and prepare and furnish to each holder a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, upon the written request at any time of any holder, furnish or cause to be furnished to such holder a like certificate setting forth (A) such adjustment and readjustment, (B) the Conversion Ratio for Super Voting Shares at the time in effect, and (C) the number of Multiple Voting Shares and the amount, if any, of other property which at the time would be received upon the conversion of a Super Voting Share.

(viii) **Effect of Conversion**. All Super Voting Shares which shall have been surrendered for conversion or converted by the Corporation as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the time of conversion (the "**Conversion Time**"), except only the right of the holders thereof to receive Multiple Voting Shares in exchange therefor and to receive payment in lieu of any fraction of a share otherwise issuable upon such conversion.

(ix) **Notice**. On the date of a Mandatory Conversion, the Corporation will issue or cause its transfer agent to issue each holder of Super Voting Shares of record on the Mandatory Conversion Date certificates representing the number of Multiple Voting Shares into which the Super Voting Shares are so converted and each certificate representing the Super Voting Shares shall be null and void.

(x) **Retirement of Shares**. Any Super Voting Share converted shall be retired and cancelled and may not be reissued as shares of such series or any other class or series, and the Corporation may thereafter take such appropriate action (without the need for shareholder action) as may be necessary to reduce the authorized number of Super Voting Shares accordingly.

(xi) **Disputes**. Any holder of Super Voting Shares that beneficially owns more than 5% of the issued and outstanding Super Voting Shares may submit a written dispute as to the determination of the conversion ratio or the arithmetic calculation of the Conversion Ratio, the conversion ratio of Multiple Voting Shares to Subordinate Voting Shares (the "**Subordinate Conversion Ratio**") or of the 40% Threshold, FPI Protective Restriction or the Beneficial Ownership Limitation (each as defined in the terms of the Multiple Voting Shares) by the Corporation to the Board of Directors with the basis for the disputed determinations or arithmetic calculations. The Corporation shall respond to the holder within five (5) Business Days of receipt, or deemed receipt, of the dispute notice with a written calculation of the Conversion Ratio, Subordinate Conversion Ratio, 40% Threshold or the FPI Protective Restriction, as applicable. If the holder and the Corporation are unable to agree upon such determination or calculation of the Conversion Ratio, Subordinate Conversion Ratio or the FPI Protective Restriction, as applicable, within five (5) Business Days of such response, then the Corporation and the holder shall, within one (1) Business Day thereafter submit the disputed arithmetic calculation of the Conversion Ratio, Subordinate Conversion Ratio, FPI Protective Restriction or the Beneficial Ownership Limitation to the Corporation's independent, outside accountant. The Corporation, at the Corporation's expense, shall cause the accountant to perform the determinations or calculations and notify the Corporation and the holder of the results no later than five (5) Business Days from the time it receives the disputed determinations or calculations. Such accountant's determination or calculation, as the case may be, shall be binding upon all parties absent demonstrable error.

(h) **Notices of Record Date**. Except as otherwise provided under applicable law, in the event of any taking by the Corporation of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend (other than a cash dividend) or other distribution, any right to subscribe for, purchase or otherwise acquire any shares of any class or any other securities or property, or to receive any other right, the Corporation shall mail to each holder of Super Voting Shares, at least 20 days prior to the date specified therein, a notice specifying the date on which any such record is to be taken for the purpose of such dividend, distribution or right, and the amount and character of such dividend, distribution or right.

Schedule 3

Terms of Super Voting Shares

(1) An unlimited number of **Multiple Voting Shares**, without nominal or par value, having attached thereto the special rights and restrictions as set forth below:

(a) **Voting Rights**. Holders of Multiple Voting Shares shall be entitled to notice of and to attend at any meeting of the shareholders of the Corporation, except a meeting of which only holders of another particular class or series of shares of the Corporation shall have the right to vote. At each such meeting, holders of Multiple Voting Shares will be entitled to one vote in respect of each Subordinate Voting Share into which such Multiple Voting Share could ultimately then be converted, which for greater certainty, shall initially equal 100 votes per Multiple Voting Share.

(b) **Alteration to Rights of Multiple Voting Shares**. As long as any Multiple Voting Shares remain outstanding, the Corporation will not, without the consent of the holders of the Multiple Voting Shares and Super Voting Shares by separate special resolution, prejudice or interfere with any right or special right attached to the Multiple Voting Shares. Consent of the holders of a majority of the outstanding Multiple Voting Shares and Super Voting Shares shall be required for any action that authorizes or creates shares of any class having preferences superior to or on a parity with the Multiple Voting Shares. In connection with the exercise of the voting rights contained in this paragraph (b) each holder of Multiple Voting Shares will have one vote in respect of each Multiple Voting Share held.

(c) **Dividends**. The holder of Multiple Voting Shares shall have the right to receive dividends, out of any cash or other assets legally available therefor, pari passu (on an as converted basis, assuming conversion of all Multiple Voting Shares into Subordinate Voting Shares at the Conversion Ratio) as to dividends and any declaration or payment of any dividend on the Subordinate Voting Shares. No dividend will be declared or paid on the Multiple Voting Shares unless the Corporation simultaneously declares or pays, as applicable, equivalent dividends (on an as-converted to Subordinate Voting Share basis) on the Subordinate Voting Shares and Super Voting Shares.

(d) **Liquidation, Dissolution or Winding-Up**. In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of Multiple Voting Shares will, subject to the prior rights of the holders of any shares of the Corporation ranking in priority to the Multiple Voting Shares, be entitled to participate rateably along with all other holders of Multiple Voting Shares (on an as-converted to Subordinate Voting Share basis), Subordinate Voting Shares and Super Voting Shares (on an as-converted to Subordinate Voting Share basis).

(f) **Rights to Subscribe; Pre-Emptive Rights**. The holders of Multiple Voting Shares are not entitled to a right of first refusal to subscribe for, purchase or receive any part of any issue of Subordinate Voting Shares, or bonds, debentures or other securities of the Corporation now or in the future.

(g) **Conversion**.

Subject to the Conversion Restrictions set forth in this section (g), holders of Multiple Voting Shares Holders shall have conversion rights as follows (the "**Conversion Rights**"):

(i) **Right to Convert**. Each Multiple Voting Share shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such share at the office of the Corporation or any transfer agent for such shares, into fully paid and non-assessable Subordinate Voting Shares as is determined by multiplying the number of Multiple Voting Shares by the Conversion Ratio applicable to such share, determined as hereafter provided, in effect on the date the Multiple Voting Share is surrendered for conversion. The initial "**Conversion Ratio**" for shares of Multiple Voting Shares shall be 100 Subordinate Voting Shares for each Multiple Voting Share; provided, however, that the Conversion Ratio shall be subject to adjustment as set forth in subsections (vii) and (viii).

(ii) **Conversion Limitations**. Before any holder of Multiple Voting Shares shall be entitled to convert the same into Subordinate Voting Shares, the Board of Directors (or a committee thereof) shall designate an officer of the Corporation to determine if any Conversion Limitation set forth in Section (g)(iii) shall apply to the conversion of Multiple Voting Shares.

(iii) **Foreign Private Issuer Protection Limitation**: The Corporation will use commercially reasonable efforts to maintain its status as a "foreign private issuer" (as determined in accordance with Rule 3b-4 under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). Accordingly, the Corporation shall not effect any conversion of Multiple Voting Shares, and the holders of Multiple Voting Shares shall not have the right to convert any portion of the Multiple Voting Shares, pursuant to Section (g) or otherwise, to the extent that after giving effect to all permitted issuances after such conversions of Multiple Voting Shares, the aggregate number of Subordinate Voting Shares, Super Voting Shares and Multiple Voting Shares held of record, directly or indirectly, by residents of the United States (as determined in accordance with Rules 3b-4 and 12g3-2(a) under the Exchange Act ("**U.S. Residents**")) would exceed forty percent (40%) (the "**40% Threshold**") of the aggregate number of Subordinate Voting Shares, Super Voting Shares and Multiple Voting Shares issued and outstanding after giving effect to such conversions (the "**FPI Protective Restriction**"). The Board may by resolution increase the 40% Threshold to an amount not to exceed 50% and in the event of any such increase all references to the 40% Threshold herein, shall refer instead to the amended threshold set by such resolution.

Conversion Limitations. In order to effect the FPI Protection Restriction, each holder of Multiple Voting Shares will be subject to the 40% Threshold based on the number of Multiple Voting Shares held by such holder as of the date of the initial issuance of the Multiple Voting Shares and thereafter at the end of each of the Corporation's subsequent fiscal quarters (each, a "**Determination Date**"), calculated as follows:

X = [(A x 0.4) - B] x (C/D)

Where on the Determination Date:

X = Maximum Number of Subordinate Voting Shares Available For Issue upon Conversion of Multiple Voting Shares by a holder.

A = The Number of Subordinate Voting Shares, Multiple Voting Shares and Super Voting Shares issued and outstanding on the Determination Date.

B = Aggregate number of Subordinate Voting Shares, Multiple Voting Shares and Super Voting Shares held of record, directly or indirectly, by U.S. Residents on the Determination Date.

C = Aggregate number of Multiple Voting Shares held by holder on the Determination Date.

D = Aggregate number of all Multiple Voting Shares on the Determination Date.

For purposes of this subsection (g)(iii), the Board of Directors (or a committee thereof) shall designate an officer of the Corporation to determine as of each Determination Date: (A) the 40% Threshold and (B) the FPI Protective Restriction. Within thirty (30) days of the end of each Determination Date (a "**Notice of Conversion Limitation**"), the Corporation will provide each holder of record a notice of the FPI Protection Restriction and the impact the FPI Protective Provision has on the ability of each holder to exercise the right to convert Multiple Voting Shares held by the holder. To the extent that requests for conversion of Multiple Voting Shares subject to the FPI Protection Restriction would result in the 40% Threshold being exceeded, the number of such Multiple Voting Shares eligible for conversion held by a particular holder shall be prorated relative to the number of Multiple Voting Shares submitted for conversion. To the extent that the FPI Protective Restriction contained in this Section (g) applies, the determination of whether Multiple Voting Shares are convertible shall be in the sole discretion of the Corporation.

(iv) **Mandatory Conversion**. Notwithstanding subsection (g)(iv), the Corporation may require each holder of Multiple Voting Shares (including any holder of Multiple Voting Shares issued upon conversion of the Super Voting Shares) to convert all, and not less than all, the Multiple Voting Shares at the applicable Conversion Ratio (a "**Mandatory Conversion**") if at any time all the following conditions are satisfied (or otherwise waived by special resolution of holders of Multiple Voting Shares):

(A) the Subordinate Voting Shares issuable upon conversion of all the Multiple Voting Shares are registered for resale and may be sold by the holder thereof pursuant to an effective registration statement and/or prospectus covering the Subordinate Voting Shares under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**");

(B) the Corporation is subject to the reporting requirements of Section 13 or 15(d) of the U.S. Exchange Act; and

(C) the Subordinate Voting Shares are listed or quoted (and are not suspended from trading) on a recognized North American stock exchange or by way of reverse takeover transaction on the Toronto Stock Exchange, the TSX Venture Exchange, the Canadian Securities Exchange or Aequitas NEO Exchange (or any other stock exchange recognized as such by the Ontario Securities Commission).

The Corporation will issue or cause its transfer agent to issue each holder of Multiple Voting Shares of record a Mandatory Conversion notice at least 20 days prior to the record date of the Mandatory Conversion, which shall specify therein, (i) the number of Subordinate Voting Shares into which the Multiple Voting Shares are convertible and (ii) the address of record for such older. On the record date of a Mandatory Conversion, the Corporation will issue or cause its transfer agent to issue each holder of record on the Mandatory Conversion Date certificates representing the number of Subordinate Voting Shares into which the Multiple Voting Shares are so converted and each certificate representing the Multiple Voting Shares shall be null and void.

(v) **Disputes**. In the event of a dispute as to the number of Subordinate Voting Shares issuable to a Holder in connection with a conversion of Multiple Voting Shares, the Corporation shall issue to the Holder the number of Subordinate Voting Shares not in dispute and resolve such dispute in accordance with Section(g)(xii).

(vii) **Mechanics of Conversion**. Before any holder of Multiple Voting Shares shall be entitled to convert Multiple Voting Shares into Subordinate Voting Shares, the holder thereof shall surrender the certificate or certificates therefor, duly endorsed, at the office of the Corporation or of any transfer agent for Subordinate Voting Shares, and shall give written notice to the Corporation at its principal corporate office, of the election to convert the same and shall state therein the name or names in which the certificate or certificates for Subordinate Voting Shares are to be issued (each, a "**Conversion Notice**"). The Corporation shall (or shall cause its transfer agent to), as soon as practicable thereafter, issue and deliver at such office to such holder, or to the nominee or nominees of such holder, a certificate or certificates for the number of Subordinate Voting Shares to which such holder shall be entitled as aforesaid. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the Multiple Voting Shares to be converted, and the person or persons entitled to receive the Subordinate Voting Shares issuable upon such conversion shall be treated for all purposes as the record holder or holders of such Subordinate Voting Shares as of such date.

(viii) **Adjustments for Distributions**. In the event the Corporation shall declare a distribution to holders of Subordinate Voting Shares payable in securities of other persons, evidences of indebtedness issued by the Corporation or other persons, assets (excluding cash dividends) or options or rights not otherwise causing adjustment to the Conversion Ratio (a "**Distribution**"), then, in each such case for the purpose of this subsection (g)(vii), the holders of Multiple Voting Shares shall be entitled to a proportionate share of any such Distribution as though they were the holders of the number of Subordinate Voting Shares into which their Multiple Voting Shares are convertible as of the record date fixed for the determination of the holders of Subordinate Voting Shares entitled to receive such Distribution.

(ix) **Recapitalizations; Stock Splits**. If at any time or from time-to-time, the Corporation shall (i) effect a recapitalization of the Subordinate Voting Shares; (ii) issue Subordinate Voting Shares as a dividend or other distribution on outstanding Subordinate Voting Shares; (iii) subdivide the outstanding Subordinate Voting Shares into a greater number of Subordinate Voting Shares; (iv) consolidate the outstanding Subordinate Voting Shares into a smaller number of Subordinate Voting Shares; or (v) effect any similar transaction or action (each, a "**Recapitalization**"), provision shall be made so that the holders of Multiple Voting Shares shall thereafter be entitled to receive, upon conversion of Multiple Voting Shares, the number of Subordinate Voting Shares or other securities or property of the Corporation or otherwise, to which a holder of Subordinate Voting Shares deliverable upon conversion would have been entitled on such Recapitalization. In any such case, appropriate adjustment shall be made in the application of the provisions of this Section (g) with respect to the rights of the holders of Multiple Voting Shares after the Recapitalization to the end that the provisions of this Section (g) (including adjustment of the Conversion Ratio then in effect and the number of Multiple Voting Shares issuable upon conversion of Multiple Voting Shares) shall be applicable after that event as nearly equivalent as may be practicable.

(x) **No Fractional Shares and Certificate as to Adjustments**. No fractional Subordinate Voting Shares shall be issued upon the conversion of any Multiple Voting Shares and the number of Subordinate Voting Shares to be issued shall be rounded up to the nearest whole Subordinate Voting Share. Whether or not fractional Subordinate Voting Shares are issuable upon such conversion shall be determined on the basis of the total number of shares of Multiple Voting Shares the holder is at the time converting into Subordinate Voting Shares and the number of Subordinate Voting Shares issuable upon such aggregate conversion.

(xi) **Adjustment Notice**. Upon the occurrence of each adjustment or readjustment of the Conversion Ratio pursuant to this Section (g), the Corporation, at its expense, shall promptly compute such adjustment or readjustment in accordance with the terms hereof and prepare and furnish to each holder of Multiple Voting Shares a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, upon the written request at any time of any holder of Multiple Voting Shares, furnish or cause to be furnished to such holder a like certificate setting forth (A) such adjustment and readjustment, (B) the Conversion Ratio for Multiple Voting Shares at the time in effect, and (C) the number of Subordinate Voting Shares and the amount, if any, of other property which at the time would be received upon the conversion of a Multiple Voting Share.

(xii) **Effect of Conversion**. All Multiple Voting Shares which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the time of conversion (the "**Conversion Time**"), except only the right of the holders thereof to receive Subordinate Voting Shares in exchange therefor and to receive payment in lieu of any fraction of a share otherwise issuable upon such conversion.

(xiii) **Disputes**. Any holder of Multiple Voting Shares that beneficially owns more than 5% of the issued and outstanding Multiple Voting Shares may submit a written dispute as to the determination of the conversion ratio or the arithmetic calculation of the conversion ratio of Multiple Voting Shares to Subordinate Voting Shares, the Conversion Ratio, 40% Threshold or the FPI Protective Restriction by the Corporation to the Board of Directors with the basis for the disputed determinations or arithmetic calculations. The Corporation shall respond to the holder within five (5) Business Days of receipt, or deemed receipt, of the dispute notice with a written calculation of the conversion ratio, the Conversion Ratio, 40% Threshold or the FPI Protective Restriction, as applicable. If the holder and the Corporation are unable to agree upon such determination or calculation of the Conversion Ratio, FPI Protective Restriction or the Beneficial Ownership Limitation, as applicable, within five (5) Business Days of such response, then the Corporation and the holder shall, within one (1) Business Day thereafter submit the disputed arithmetic calculation of the conversion ratio, Conversion Ratio, FPI Protective Restriction or the Beneficial Ownership Limitation to the Corporation's independent, outside accountant. The Corporation, at the Corporation's expense, shall cause the accountant to perform the determinations or calculations and notify the Corporation and the holder of the results no later than five (5) Business Days from the time it receives the disputed determinations or calculations. Such accountant's determination or calculation, as the case may be, shall be binding upon all parties absent demonstrable error.

(h) **Notices of Record Date**. Except as otherwise provided under applicable law, in the event of any taking by the Corporation of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend (other than a cash dividend) or other distribution, any right to subscribe for, purchase or otherwise acquire any shares of any class or any other securities or property, or to receive any other right, the Corporation shall mail to each holder of Multiple Voting Shares, at least 20 days prior to the date specified therein, a notice specifying the date on which any such record is to be taken for the purpose of such dividend, distribution or right, and the amount and character of such dividend, distribution or right.

Exhibit 3.1

TRULIEVE CANNABIS CORP.

(the "**Company**")

The Company has as its articles the following articles.

Full name and signature of a director	Date of Signing
	September 19, 2018

Incorporation Number: C1179973

TRULIEVE CANNABIS CORP.

(the "**Company**")

ARTICLES

ARTICLE 1 - INTERPRETATION

1.1 Definitions

In these Articles, unless the context otherwise requires:

(a) "**Act**" means the *Business Corporations Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;

(b) "**appropriate person**" has the meaning assigned in the *Securities Transfer Act;*

(c) "**board of directors**", "**directors**" and "**board**" mean the directors or sole director of the Company for the time being;

(d) "***Interpretation Act***" means the *Interpretation Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;

(e) "**legal personal representative**" means the personal or other legal representative of the shareholder;

(f) "**protected purchaser**" has the meaning assigned in the *Securities Transfer Act;*

(g) "**registered address**" of a shareholder means the shareholder's address as recorded in the central securities register;

(h) "**seal**" means the seal of the Company, if any;

(i) "**securities legislation**" means statutes concerning the regulation of securities markets and trading in securities and the regulations, rules, forms and schedules under those statutes, all as amended from time to time, and the blanket rulings and orders, as amended from time to time, issued by the securities commissions or similar regulatory authorities appointed under or pursuant to those statutes; "Canadian securities legislation" means the securities legislation in any province or territory of Canada and includes the *Securities Act* (British Columbia); and "U.S. securities legislation" means the securities legislation in the federal jurisdiction of the United States and in any state of the United States and includes the *Securities Act* of 1933 and the *Securities Exchange Act* of 1934; and

(j) "***Securities Transfer Act***" means the *Securities Transfer Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act.

1.2 Applicable Definitions and Rules of Interpretation

The definitions in the Act and the definitions and rules of construction in the *Interpretation Act*, with the necessary changes, so far as applicable, and unless the context requires otherwise, apply to these Articles as if they were an enactment. If there is a conflict or inconsistency between a definition in the Act and a definition or rule in the *Interpretation Act* relating to a term used in these Articles, the definition in the Act will prevail in relation to the use of the terms in these Articles. If there is a conflict between these Articles and the Act, the Act will prevail.

ARTICLE 2 - SHARES AND SHARE CERTIFICATES

2.1 Authorized Share Structure

The authorized share structure of the Company consists of shares of the class or classes and series, if any, described in the Notice of Articles of the Company.

2.2 Form of Share Certificate

Each share certificate issued by the Company must comply with, and be signed as required by, the Act. The directors may, by resolution, provide that; (a) the shares of any or all of the classes and series of the Company's shares must be uncertificated shares; or (b) any specified shares must be uncertificated shares. Within reasonable time after the issue or transfer of a share that is an uncertificated share, the Company must send to the shareholder a written notice containing the information required to be stated on a share certificate under the Act.

2.3 Shareholder Entitled to Certificate or Acknowledgment

Unless the shares of which the shareholder is the registered owner are uncertificated shares, each shareholder is entitled, on request, to receive, without charge, (a) one share certificate representing the shares of each class or series of shares registered in the shareholder's name or (b) a non-transferable written acknowledgment of the shareholder's right to obtain such a share certificate, provided that in respect of a share held jointly by several persons, the Company is not bound to issue more than one share certificate and delivery of a share certificate for a share to one of several joint shareholders or to a duly acknowledged agent of one of the joint shareholders will be sufficient delivery to all.

2.4 Delivery by Mail

Any share certificate or non-transferable written acknowledgment of a shareholder's right to obtain a share certificate may be sent to the shareholder by mail at the shareholder's registered address and neither the Company nor any director, officer or agent of the Company is liable for any loss to the shareholder because the share certificate or acknowledgement is lost in the mail, stolen or otherwise undelivered.

2.5 Replacement of Worn Out or Defaced Certificate or Acknowledgement

If the directors are satisfied that a share certificate or a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate is worn out or defaced, they must, on production to them of the share certificate or acknowledgment, as the case may be, and on such other terms, if any, as they think fit:

(a) order the share certificate or acknowledgment, as the case may be, to be cancelled; and

(b) issue a replacement share certificate or acknowledgment, as the case may be.

2.6 Replacement of Lost, Stolen or Destroyed Certificate or Acknowledgment

If a share certificate or a non-transferable written acknowledgment of a shareholder's right to obtain a share certificate is lost, stolen or destroyed, a replacement share certificate or acknowledgment, as the case may be, must be issued to the person entitled to that share certificate or acknowledgment, as the case may be, if the directors receive:

(a) proof satisfactory to them that the share certificate or acknowledgment is lost, stolen or destroyed; and

(b) any indemnity the directors consider adequate.

2.7 Recovery of New Share Certificate

If, after the issue of a new share certificate, a protected purchaser of the original share certificate presents the original share certificate for the registration of transfer, then in addition to any rights on the indemnity, the Company may recover the new share certificate from a person to whom it was issued or any person taking under that person other than a protected purchaser.

2.8 Splitting Share Certificates

If a shareholder surrenders a share certificate to the Company with a written request that the Company issue in the shareholder's name two or more share certificates, each representing a specified number of shares and in the aggregate representing the same number of shares as the share certificate so surrendered, the Company must cancel the surrendered share certificate and issue replacement share certificates in accordance with that request.

2.9 Certificate Fee

There must be paid to the Company, in relation to the issue of any share certificate under Articles 2.5, 2.6 or 2.8, the amount, if any and which must not exceed the amount prescribed under the Act, determined by the directors.

2.10 Recognition of Trusts

Except as required by law or statute or these Articles, no person will be recognized by the Company as holding any share upon any trust, and the Company is not bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or fraction of a share or (except as by law or statute or these Articles provided or as ordered by a court of competent jurisdiction) any other rights in respect of any

2.11 Direct Registration System

For greater certainty, but subject to this Article 2.11, a registered shareholder may have his holdings of shares of the Company evidenced by an electronic, book-based, direct registration system or other non-certificated entry or position on the register of shareholders to be kept by the Company in place of a physical share certificate pursuant to such registration system as may be adopted by the Company, in conjunction with its transfer agent. This Article 2.11 shall be read such that a registered holder of shares of the Company pursuant to any such electronic, book-based, direct registration service or other non-certificated entry or position shall be entitled to all of the same benefits, rights and entitlements and shall incur the same duties and obligations as a registered holder of shares evidenced by a physical share certificate. The Company and its transfer agent may adopt such policies and procedures and require such documents and evidence as they may determine necessary or desirable in order to facilitate the adoption and maintenance of a share registration system by electronic, book-based, direct registration system or other non-certificated means.

ARTICLE 3 - ISSUE OF SHARES

3.1 Directors Authorized

Subject to the Act and the rights of the holders of issued shares of the Company, the Company may issue, allot, sell or otherwise dispose of the unissued shares, and issued shares held by the Company, at the times, to the persons, including directors, in the manner, on the terms and conditions and for the issue prices (including any premium at which shares with par value may be issued) that the directors may determine. The issue price for a share with par value must be equal to or greater than the par value of the share and may include a premium.

3.2 Commissions and Discounts

The Company may at any time pay a reasonable commission or allow a reasonable discount to any person in consideration of that person purchasing or agreeing to purchase shares of the Company from the Company or any other person or procuring or agreeing to procure purchasers for shares of the Company.

3.3 Brokerage

The Company may pay such brokerage fee or other consideration as may be lawful for or in connection with the sale or placement of its securities.

3.4 Conditions of Issue

Except as provided for by the Act, no share may be issued until it is fully paid. A share is fully paid when:

(a) consideration is provided to the Company for the issue of the share by one or more of the following:

(i) past services performed for the Company;

(ii) property;

(iii) money; and

(b) the value of the consideration received by the Company equals or exceeds the issue price set for the share under Article 3.1.

3.5 Share Purchase Warrants and Rights

Subject to the Act, the Company may issue share purchase warrants, options and rights upon such terms and conditions as the directors determine, which share purchase warrants, options and rights may be issued alone or in conjunction with debentures, debenture stock, bonds, shares or any other securities issued or created by the Company from time to time.

ARTICLE 4 - SHARE REGISTERS

4.1 Central Securities Register

As required by and subject to the Act, the Company must maintain in British Columbia a central securities register. The directors may, subject to the Act, appoint an agent to maintain the central securities register. The directors may also appoint one or more agents, including the agent which keeps the central securities register, as transfer agent for its shares or any class or series of its shares, as the case may be, and the same or another agent as registrar for its shares or such class or series of its shares, as the case may be. The directors may terminate such appointment of any agent at any time and may appoint another agent in its place.

4.2 Closing Register

The Company must not at any time close its central securities register.

ARTICLE 5 - SHARE TRANSFERS

5.1 Registering Transfers

Subject to Article 25, transfer of a share of the Company must not be registered unless the following has been received by the Company:

(a) in the case of a share certificate that has been issued by the Company in respect of the share to be transferred, that share certificate and a written instrument of transfer made by the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person;

(b) in the case of a non-transferable written acknowledgement of the shareholder's right to obtain a share certificate that has been issued by the Company in respect of the share to be transferred, a written instrument of transfer that directs that the transfer of the shares be registered, made by the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person;

(c) in the case of a share that is an uncertificated share, a written instrument of transfer that directs that the transfer of the share be registered, made by the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person; and

(d) such other evidence, if any, as the Company or the transfer agent or registrar for the class or series of shares to be transferred may require to prove the title of the transferor or the transferor's right to transfer the share, that the written instrument of transfer is genuine and authorized and that the transfer is rightful or to a protected purchaser.

5.2 Form of Instrument of Transfer

An instrument of transfer in respect of any share of the Company must be either in the form, if any, on the back of the Company's share certificates or in any other form that may be approved by the directors, or the transfer agent for the class or series of shares to be transferred, from time to time.

5.3 Transferor Remains Shareholder

Except to the extent that the Act otherwise provides, the transferor of shares is deemed to remain the holder of the shares until the name of the transferee is entered in a securities register of the Company in respect of the transfer.

5.4 Signing of Instrument of Transfer

If a shareholder, or his or her duly authorized attorney, signs an instrument of transfer in respect of shares registered in the name of the shareholder, the signed instrument of transfer constitutes a complete and sufficient authority to the Company and its directors, officers and agents to register the number of shares specified in the instrument of transfer or specified in any other manner, or, if no number is specified, all the shares represented by the share certificates or set out in the written acknowledgments deposited with the instrument of transfer:

(a) in the name of the person named as transferee in that instrument of transfer; or

(b) if no person is named as transferee in that instrument of transfer, in the name of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered.

5.5 Enquiry as to Title Not Required

Neither the Company nor any director, officer or agent of the Company is bound to inquire into the title of the person named in the instrument of transfer as transferee or, if no person is named as transferee in the instrument of transfer, of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered or is liable for any claim related to registering the transfer by the shareholder or by any intermediate owner or holder of the shares, of any interest in the shares, of any share certificate representing such shares or of any written acknowledgment of a right to obtain a share certificate for such shares.

5.6 Transfer Fee

There must be paid to the Company, in relation to the registration of any transfer, the amount, if any, determined by the directors.

ARTICLE 6 - TRANSMISSION OF SHARES

6.1 Legal Personal Representative Recognized on Death

In case of the death of a shareholder, the legal personal representative, or if the shareholder was a joint holder, the surviving joint holder, will be the only person recognized by the Company as having any title to the shareholder's interest in the shares. Before recognizing a person as a legal personal representative, the directors may require proof of appointment by a court of competent jurisdiction, a grant of letters probate, letters of administration or such other evidence or documents as the directors consider appropriate.

6.2 Rights of Legal Personal Representative

The legal personal representative has the same rights, privileges and obligations that attach to the shares held by the shareholder, including the right to transfer the shares in accordance with these Articles, provided the documents required by the Act and the directors have been deposited with the Company.

ARTICLE 7 - PURCHASE OF SHARES

7.1 Company Authorized to Purchase Shares

Subject to Article 7.2, the special rights and restrictions attached to the shares of any class or series and the Act, the Company may, if authorized by the directors, purchase, redeem or otherwise acquire any of its shares at the price and upon the terms specified in such resolution.

7.2 Purchase When Insolvent

The Company must not make a payment or provide any other consideration to purchase, redeem or otherwise acquire any of its shares if there are reasonable grounds for believing that:

(a) the Company is insolvent; or

(b) making the payment or providing the consideration would render the Company insolvent.

7.3 Sale and Voting of Purchased Shares

If the Company retains a share redeemed, purchased or otherwise acquired by it, the Company may sell, gift or otherwise dispose of the share, but, while such share is held by the Company, it:

(a) is not entitled to vote the share at a meeting of its shareholders;

(b) must not pay a dividend in respect of the share; and

(c) must not make any other distribution in respect of the share.

7.4 Redemption

If the Company proposes to redeem some but not all of the shares of any class or series, the directors may, subject to the special rights and restrictions attached to such class or series of shares, decide the manner in which the shares to be redeemed are to be selected.

ARTICLE 8 - BORROWING POWERS

The Company, if authorized by the directors, may:

(a) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that they consider appropriate;

(b) issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of the Company or any other person and at such discounts or premiums and on such other terms as they consider appropriate;

(c) guarantee the repayment of money by any other person or the performance of any obligation of any other person; and

(d) mortgage, charge, whether by way of specific or floating charge, grant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of the Company.

ARTICLE 9 - ALTERATIONS

9.1 Alteration of Authorized Share Structure

Subject to Article 9.2 and the Act, the Company may by resolution of the directors:

(a) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;

(b) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;

(c) subdivide or consolidate all or any of its unissued, or fully paid issued, shares;

(d) if the Company is authorized to issue shares of a class of shares with par value:

(i) decrease the par value of those shares; or

(ii) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;

(e) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;

(f) alter the identifying name of any of its shares; or

(g) otherwise alter its shares or authorized share structure when required or permitted to do so by the Act.

and, if applicable, alter its Notice of Articles and, if applicable, its Articles, accordingly.

9.2 Special Rights and Restrictions

Subject to the Act, the Company may by special resolution:

(a) create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, whether or not any or all of those shares have been issued; or

(b) vary or delete any special rights or restrictions attached to the shares of any class or series of shares, whether or not any or all of those shares have been issued;

and alter its Articles and Notice of Articles accordingly.

9.3 Change of Name

The Company may by resolution of the directors or by special resolution authorize an alteration to its Notice of Articles in order to change its name and may, by ordinary resolution or directors' resolution, adopt or change any translation of that name.

9.4 Other Alterations

If the Act does not specify the type of resolution and these Articles do not specify another type of resolution, the Company may by special resolution alter these Articles.

ARTICLE 10 - MEETINGS OF SHAREHOLDERS

10.1 Annual General Meetings

Unless an annual general meeting is deferred or waived in accordance with the Act, the Company must hold its first annual general meeting within 18 months after the date on which it was incorporated or otherwise recognized, and after that must hold an annual general meeting at least once in each calendar year and not more than 15 months after the last annual reference date at such time and place as may be determined by the directors.

10.2 Resolution Instead of Annual General Meeting

If all the shareholders who are entitled to vote at an annual general meeting consent by a unanimous resolution under the Act to all of the business that is required to be transacted at that annual general meeting, the annual general meeting is deemed to have been held on the date selected in the unanimous resolution. The shareholders must, in any unanimous resolution passed under this Article 10.2, select as the Company's annual reference date a date that would be appropriate for the holding of the applicable annual general meeting.

10.3 Calling of Meetings of Shareholders

The directors may, whenever they think fit, call a meeting of shareholders, to be held at such time and place as the directors may determine.

10.4 Notice for Meetings of Shareholders

The Company must send notice of the date, time and location of any meeting of shareholders, in the manner provided in these Articles, or in such other manner, if any, as may be prescribed by ordinary resolution (whether previous notice of the resolution has been given or not), to each shareholder entitled to attend the meeting, to each director and to the auditor of the Company, unless these Articles otherwise provide, at least the following number of days before the meeting:

(a) if and for so long as the Company is a public company, 21 days;

(b) otherwise, 10 days.

10.5 Notice of Resolution to Which Shareholders May Dissent

The Company must send to each of its shareholders whether or not their shares carry the right to vote, a notice of any meeting of shareholders at which a resolution entitling shareholders to dissent is to be considered that specifies the date of the meeting and contains a statement advising of the right to send a notice of dissent and a copy of the proposed resolution.

10.6 Record Date for Notice

The directors may set a date as the record date for the purpose of determining shareholders entitled to notice of any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the Act, by more than four months. The record date must not precede the date on which the meeting is held by fewer than:

(a) if and for so long as the Company is a public company, 21 days;

(b) otherwise, 10 days.

If no record date is set, the record date is 5:00 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.7 Record Date for Voting

The directors may set a date as the record date for the purpose of determining shareholders entitled to vote at any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the Act, by more than four months. If no record date is set, the record date is 5:00 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting. Attendance of a person at a meeting of shareholders is a waiver of entitlement to notice of the meeting unless that person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

10.8 Failure to Give Notice and Waiver of Notice

The accidental omission to send notice of any meeting to, or the non-receipt of any notice by, any of the persons entitled to notice does not invalidate any proceedings at that meeting. Any person entitled to notice of a meeting of shareholders may, in writing or otherwise, waive or reduce the period of notice of such meeting.

10.9 Notice of Special Business at Meetings of Shareholders

If a meeting of shareholders is to consider special business within the meaning of Article 11.1, the notice of meeting must:

(a) state the general nature of the special business; and

(b) if the special business includes considering, approving, ratifying, adopting or authorizing any document or the signing of or giving of effect to any document, have attached to it a copy of the document or state that a copy of the document will be available for inspection by shareholders:

(i) at the Company's records office, or at such other reasonably accessible location in British Columbia or by electronic access as is specified in the notice; and

(ii) during statutory business hours on any one or more specified days before the day set for the holding of the meeting.

10.10 Location of Annual General Meeting

The Company may by resolution of the directors choose a location outside of British Columbia for the purpose of any general meeting of shareholders.

10.11 Notice of Dissent Rights

The minimum number of days, before the date of a meeting of shareholders at which a resolution entitling shareholders to dissent is to be considered, by which a copy of the proposed resolution and a notice of the meeting specifying the date of the meeting and advising of the right to send a notice of dissent is to be sent pursuant to the Act to all shareholders of the Company, whether or not their shares carry the right to vote, is:

(a) if and for so long as the Company is a public company, 21 days; or

(b) otherwise, 10 days.

ARTICLE 11 - PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

11.1 Special Business

At a meeting of shareholders, the following business is special business:

(a) at a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of or voting at the meeting;

(b) at an annual general meeting, all business is special business except for the following:

(i) business relating to the conduct of or voting at the meeting;

(ii) consideration of any financial statements of the Company presented to the meeting;

(iii) consideration of any reports of the directors or auditor;

(iv) the setting or changing of the number of directors;

(v) the election or appointment of directors;

(vi) the appointment of an auditor;

(vii) business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution;

(viii) any other business which, under these Articles or the Act, may be transacted at a meeting of shareholders without prior notice of the business being given to the shareholders.

11.2 Special Majority

The majority of votes required for the Company to pass a special resolution at a meeting of shareholders is two-thirds of the votes cast on the resolution.

11.3 Quorum

Subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is two persons who are, or who represent by proxy, shareholders entitled to vote at the meeting who hold, in the aggregate, at least 5% of the issued shares entitled to be voted at the meeting.

11.4 One Shareholder May Constitute Quorum

If there is only one shareholder entitled to vote at a meeting of shareholders:

(a) the quorum is one person who is, or who represents by proxy, that shareholder, and

(b) that shareholder, present in person or by proxy, may constitute the meeting.

11.5 Other Persons May Attend

In addition to those persons who are entitled to vote at a meeting of shareholders, the only other persons entitled to be present at the meeting are the directors, the president (if any), the secretary (if any), the assistant secretary (if any), any lawyer for the Company, the auditor of the Company, any persons invited to be present by the directors or by the chair of the meeting and any persons entitled or required under the Act to be present at the meeting, but if any of those persons does attend a meeting of shareholders, that person is not to be counted in the quorum and is not entitled to vote at the meeting unless that person is a shareholder or proxy holder entitled to vote at that meeting.

11.6 Requirement of Quorum

No business, other than the election of a chair of the meeting and the adjournment of the meeting, may be transacted at any meeting of shareholders unless a quorum of shareholders entitled to vote is present at the commencement of the meeting, but such quorum need not be present throughout the meeting.

11.7 Lack of Quorum

If, within one-half hour from the time set for the holding of a meeting of shareholders, a quorum is not present:

(a) in the case of a general meeting requisitioned by shareholders, the meeting is dissolved, and

(b) in the case of any other meeting of shareholders, the meeting stands adjourned to the same day in the next week at the same time and place.

11.8 Lack of Quorum at Succeeding Meeting

If, at the meeting to which the meeting referred to in Article 11.7(b) was adjourned, a quorum is not present within one-half hour from the time set for the holding of the meeting, the person or persons present and being, or representing by proxy, one or more shareholders entitled to attend and vote at the meeting constitute a quorum.

11.9 Chair

The following individual is entitled to preside as chair at a meeting of shareholders:

(a) the chair of the board, if any; or

(b) if the chair of the board is absent or unwilling to act as chair of the meeting, the president, if any.

11.10 Selection of Alternate Chair

If, at any meeting of shareholders, there is no chair of the board or president present within 15 minutes after the time set for holding the meeting, or if the chair of the board and the president are unwilling to act as chair of the meeting, or if the chair of the board and the president have advised the secretary, if any, or any director present at the meeting, that they will not be present at the meeting, the directors present must choose one of their number to be chair of the meeting or if all of the directors present decline to take the chair or fail to so choose or if no director is present, the shareholders entitled to vote at the meeting who are present in person or by proxy may choose any person present at the meeting to chair the meeting.

11.11 Adjournments

The chair of a meeting of shareholders may, and if so directed by the meeting must, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

11.12 Notice of Adjourned Meeting

It is not necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting of shareholders except that, when a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of the original meeting.

11.13 Decisions by Show of Hands or Poll

Subject to the Act, every motion put to a vote at a meeting of shareholders will be decided on a show of hands unless a poll, before or on the declaration of the result of the vote by show of hands, is directed by the chair or demanded by at least one shareholder entitled to vote who is present in person or by proxy.

11.14 Declaration of Result

The chair of a meeting of shareholders must declare to the meeting the decision on every question in accordance with the result of the show of hands or the poll, as the case may be, and that decision must be entered in the minutes of the meeting. A declaration of the chair that a resolution is carried by the necessary majority or is defeated is, unless a poll is directed by the chair or demanded under Article 11.13, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

11.15 Motion Need Not be Seconded

No motion proposed at a meeting of shareholders need be seconded unless the chair of the meeting rules otherwise, and the chair of any meeting of shareholders is entitled to propose or second a motion.

11.16 Casting Vote

In case of an equality of votes, the chair of a meeting of shareholders does not, either on a show of hands or on a poll, have a second or casting vote in addition to the vote or votes to which the chair may be entitled as a shareholder.

11.17 Manner of Taking Poll

Subject to Article 11.18, if a poll is duly demanded at a meeting of shareholders:

(a) the poll must be taken:

(i) at the meeting, or within seven days after the date of the meeting, as the chair of the meeting directs; and

(ii) in the manner, at the time and at the place that the chair of the meeting directs;

(b) the result of the poll is deemed to be the decision of the meeting at which the poll is demanded; and

(c) the demand for the poll may be withdrawn by the person who demanded it.

11.18 Demand for Poll on Adjournment

A poll demanded at a meeting of shareholders on a question of adjournment must be taken immediately at the meeting.

11.19 Chair Must Resolve Dispute

In the case of any dispute as to the admission or rejection of a vote given on a poll, the chair of the meeting must determine the dispute, and his or her determination made in good faith is final and conclusive.

11.20 Casting of Votes

On a poll, a shareholder entitled to more than one vote need not cast all the votes in the same way.

11.21 Demand for Poll

No poll may be demanded in respect of the vote by which a chair of a meeting of shareholders is elected.

11.22 Demand for Poll Not to Prevent Continuance of Meeting

The demand for a poll at a meeting of shareholders does not, unless the chair of the meeting so rules, prevent the continuation of a meeting for the transaction of any business other than the question on which a poll has been demanded.

11.23 Retention of Ballots and Proxies

The Company must, for at least three months after a meeting of shareholders, keep each ballot cast on a poll and each proxy voted at the meeting, and, during that period, make them available for inspection during normal business hours by any shareholder or proxyholder entitled to vote at the meeting. At the end of such three month period, the Company may destroy such ballots and proxies.

ARTICLE 12 - VOTES OF SHAREHOLDERS

12.1 Number of Votes by Shareholder or by Shares

Subject to any special rights or restrictions attached to any shares and to the restrictions imposed on joint shareholders under Article 12.3:

(a) on a vote by show of hands, every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and

(b) on a poll, every shareholder entitled to vote on the matter has one vote in respect of each share entitled to be voted on the matter and held by that shareholder and may exercise that vote either in person or by proxy.

12.2 Votes of Persons in Representative Capacity

A person who is not a shareholder may vote at a meeting of shareholders, whether on a show of hands or on a poll, and may appoint a proxy holder to act at the meeting, if, before doing so, the person satisfies the chair of the meeting, or the directors, that the person is a legal personal representative or a trustee in bankruptcy for a shareholder who is entitled to vote at the meeting.

12.3 Votes by Joint Holders

If there are joint shareholders registered in respect of any share:

(a) any one of the joint shareholders may vote at any meeting, either personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or

(b) if more than one of the joint shareholders is present at any meeting, personally or by proxy, and more than one of them votes in respect of that share, then only the vote of the joint shareholder present whose name stands first on the central securities register in respect of the share will be counted.

12.4 Legal Personal Representatives as Joint Shareholders

Two or more legal personal representatives of a shareholder in whose sole name any share is registered are, for the purposes of Article 12.3, deemed to be joint shareholders registered in respect of that share.

12.5 Representative of a Corporate Shareholder

If a corporation, that is not a subsidiary of the Company, is a shareholder, that corporation may appoint a person to act as its representative at any meeting of shareholders of the Company, and:

(a) for that purpose, the instrument appointing a representative must:

(i) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice for the receipt of proxies, or if no number of days is specified, two business days before the day set for the holding of the meeting; or

(ii) be provided, at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting;

(b) if a representative is appointed under this Article 12.5:

(i) the representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the corporation that the representative represents as that corporation could exercise if it were a shareholder who is an individual, including, without limitation, the right to appoint a proxy holder; and

(ii) the representative, if present at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a shareholder present in person at the meeting.

Evidence of the appointment of any such representative may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

12.6 Proxy Provisions Do Not Apply to All Companies

If and for so long as the Company is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply, Articles 12.7 to 12.14 apply only insofar as they are not inconsistent with any applicable legislation, including without limitation securities legislation, or the rules of any stock exchange on which securities of the Company may be listed.

12.7 Appointment of Proxy Holders

Every shareholder of the Company, including a corporation that is a shareholder but not a subsidiary of the Company, entitled to vote at a meeting of shareholders of the Company may, by proxy, appoint one or more (but not more than five) proxy holders to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy.

12.8 Alternate Proxy Holders

A shareholder may appoint one or more alternate proxy holders who need not be shareholders to act in the place of an absent proxy holder.

12.9 Deposit of Proxy

A proxy for a meeting of shareholders must:

(a) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice, or if no number of days is specified, two business days before the day set for the holding of the meeting; or

(b) unless the notice provides otherwise, be provided, at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting.

A proxy may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

12.10 Validity of Proxy Vote

A vote given in accordance with the terms of a proxy is valid notwithstanding the death or incapacity of the shareholder giving the proxy and despite the revocation of the proxy or the revocation of the authority under which the proxy is given, unless notice in writing of that death, incapacity or revocation is received:

(a) at the registered office of the Company, at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or

(b) by the chair of the meeting, before the vote is taken.

12.11 Form of Proxy

A proxy, whether for a specified meeting or otherwise, must be either in the following form or in any other form approved by the directors or the chair of the meeting:

[name of company]

(the "Company")

The undersigned, being a shareholder of the Company, hereby appoints [name] or, failing that person, [name], as proxy holder for the undersigned to attend, act and vote for and on behalf of the undersigned at the meeting of shareholders of the Company to be held on [month, day, year] and at any adjournment of that meeting.

Number of shares in respect of which this proxy is given (if no number is specified, then this proxy if given in respect of all shares registered in the name of the undersigned):

Signed [month, day, year]

_____

[Signature of shareholder]

_____

[Name of shareholder - printed]

12.12 Revocation of Proxy

Subject to Article 12.13, every proxy may be revoked by an instrument in writing that is:

(a) received at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or

(b) provided, at the meeting, to the chair of the meeting.

12.13 Revocation of Proxy Must Be Signed

An instrument referred to in Article 12.12 must be signed as follows:

(a) if the shareholder for whom the proxy holder is appointed is an individual, the instrument must be signed by the shareholder or his or her legal personal representative or trustee in bankruptcy;

(b) if the shareholder for whom the proxy holder is appointed is a corporation, the instrument must be signed by the corporation or by a representative appointed for the corporation under Article 12.5.

12.14 Production of Evidence of Authority to Vote

The chair of any meeting of shareholders may, but need not, inquire into the authority of any person to vote at the meeting and may, but need not, demand from that person production of evidence as to the existence of the authority to vote.

12.15 Chair May Determine Validity of Proxy

The chair of any meeting of shareholders may determine whether or not a proxy deposited for use at the meeting, which may not strictly comply with the requirements of this Article 12 as to form, execution, accompanying documentation, time of filing or otherwise, shall be valid for use at the meeting and any such determination made in good faith shall be final, conclusive and binding upon the meeting.

ARTICLE 13 - DIRECTORS

13.1 First Directors; Number of Directors

The first directors are the persons designated as directors of the Company in the Notice of Articles that applies to the Company when it is recognized under the Act. The number of directors, excluding additional directors appointed under Article 14.8, is set at:

(a) subject to paragraphs (b) and (c), the number of directors that is equal to the number of the Company's first directors;

(b) if the Company is a public company, the greater of three and the most recently set of:

(i) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and

(ii) the number of directors set under Article 14.4;

(c) if the Company is not a public company, the most recently set of:

(i) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and

(ii) the number of directors set under Article 14.4.

13.2 Change in Number of Directors

If the number of directors is set under Articles 13.1(b)(i) or 13.1(c)(i):

(a) the shareholders may elect or appoint the directors needed to fill any vacancies in the board of directors up to that number;

(b) if the shareholders do not elect or appoint the directors needed to fill any vacancies in the board of directors up to that number contemporaneously with the setting of that number, then the directors may appoint, or the shareholders may elect or appoint, directors to fill those vacancies.

13.3 Directors' Acts Valid Despite Vacancy

An act or proceeding of the directors is not invalid merely because fewer than the number of directors set or otherwise required under these Articles is in office.

13.4 Qualifications of Directors

A director is not required to hold a share of the Company as qualification for his or her office but must be qualified as required by the Act to become, act or continue to act as a director.

13.5 Remuneration of Directors

The directors are entitled to the remuneration for acting as directors, if any, as the directors may from time to time determine. If the directors so decide, the remuneration of the directors, if any, will be determined by the shareholders. That remuneration may be in addition to any salary or other remuneration paid to any officer or employee of the Company as such, who is also a director.

13.6 Reimbursement of Expenses of Directors

The Company must reimburse each director for the reasonable expenses that he or she may incur in and about the business of the Company.

13.7 Special Remuneration for Directors

If any director performs any professional or other services for the Company that in the opinion of the directors are outside the ordinary duties of a director, or if any director is otherwise specially occupied in or about the Company's business, he or she may be paid remuneration fixed by the directors, or, at the option of that director, fixed by ordinary resolution, and such remuneration may be either in addition to, or in substitution for, any other remuneration that he or she may be entitled to receive.

13.8 Gratuity, Pension or Allowance on Retirement of Director

Unless otherwise determined by ordinary resolution, the directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director who has held any salaried office or place of profit with the Company or to his or her spouse or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

ARTICLE 14 - ELECTION AND REMOVAL OF DIRECTORS

14.1 Election at Annual General Meeting

At every annual general meeting and in every unanimous resolution contemplated by Article 10.2:

(a) the shareholders entitled to vote at the annual general meeting for the election of directors must elect, or in the unanimous resolution appoint, a board of directors consisting of the number of directors for the time being set under these Articles; and

(b) all the directors cease to hold office immediately before the election or appointment of directors under paragraph (a), but are eligible for re-election or re-appointment.

14.2 Consent to be a Director

No election, appointment or designation of an individual as a director is valid unless:

(a) that individual consents to be a director in the manner provided for in the Act;

(b) that individual is elected or appointed at a meeting at which the individual is present and the individual does not refuse, at the meeting, to be a director; or

(c) with respect to first directors, the designation is otherwise valid under the Act.

14.3 Failure to Elect or Appoint Directors

If:

(a) the Company fails to hold an annual general meeting, and all the shareholders who are entitled to vote at an annual general meeting fail to pass the unanimous resolution contemplated by Article 10.2, on or before the date by which the annual general meeting is required to be held under the Act; or

(b) the shareholders fail, at the annual general meeting or in the unanimous resolution contemplated by Article 10.2, to elect or appoint any directors;

then each director then in office continues to hold office until the earlier of:

(c) the date on which his or her successor is elected or appointed; and

(d) the date on which he or she otherwise ceases to hold office under the Act or these Articles.

14.4 Places of Retiring Directors Not Filled

If, at any meeting of shareholders at which there should be an election of directors, the places of any of the retiring directors are not filled by that election, those retiring directors who are not re-elected and who are asked by the newly elected directors to continue in office will, if willing to do so, continue in office to complete the number of directors for the time being set pursuant to these Articles until further new directors are elected at a meeting of shareholders convened for that purpose. If any such election or continuance of directors does not result in the election or continuance of the number of directors for the time being set pursuant to these Articles, the number of directors of the Company is deemed to be set at the number of directors actually elected or continued in office.

14.5 Directors May Fill Casual Vacancies

Any casual vacancy occurring in the board of directors may be filled by the directors.

14.6 Remaining Directors Power to Act

The directors may act notwithstanding any vacancy in the board of directors but, if the Company has fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the directors may only act for the purposes of appointing directors up to that number, summoning a meeting of shareholders for the purpose of filling any vacancies on the board of directors, or, subject to the Act, for any other purpose.

14.7 Shareholders May Fill Vacancies

If the Company has no directors or fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the shareholders by ordinary resolution may elect or appoint directors to fill any vacancies on the board of directors.

14.8 Additional Directors

Notwithstanding Articles 13.1 and 13.2, between annual general meetings or unanimous resolutions contemplated by Article 10.2, the directors may appoint one or more additional directors, but the number of additional directors appointed under this Article 14.8 must not at any time exceed:

(a) one-third of the number of first directors, if, at the time of the appointments, one or more of the first directors have not yet completed their first term of office; or

(b) in any other case, one-third of the number of the current directors who were elected or appointed as directors other than under this Article 14.8.

Any director so appointed ceases to hold office immediately before the next election or appointment of directors under Article 14.1(a), but is eligible for re-election or re-appointment.

14.9 Ceasing to be a Director

A director ceases to be a director when:

(a) the term of office of the director expires;

(b) the director dies;

(c) the director resigns as a director by notice in writing provided to the Company or a lawyer for the Company; or

(d) the director is removed from office pursuant to Articles 14.10 or 14.11.

14.10 Removal of Director by Shareholders

The Company may remove any director before the expiration of his or her term of office by special resolution. In that event, the shareholders may elect, or appoint by ordinary resolution, a director to fill the resulting vacancy. If the shareholders do not elect or appoint a director to fill the resulting vacancy contemporaneously with the removal, then the directors may appoint or the shareholders may by ordinary resolution elect or appoint a director to fill that vacancy.

14.11 Removal of Director by Directors

The directors may remove any director before the expiration of his or her term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company and does not promptly resign, and the directors may appoint a director to fill the resulting vacancy.

ARTICLE 15 - POWERS AND DUTIES OF DIRECTORS

15.1 Powers of Management

The directors must, subject to the Act and these Articles, manage or supervise the management of the business and affairs of the Company and have the authority to exercise all such powers of the Company as are not, by the Act or by these Articles, required to be exercised by the shareholders of the Company.

15.2 Appointment of Attorney of Company

The directors may from time to time, by power of attorney or other instrument, under seal if so required by law, appoint any person to be the attorney of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles and excepting the powers of the directors related to the constitution of the board of directors and any committee of the directors, to appoint or remove officers and to declare dividends) and for such period, and with such remuneration and subject to such conditions as the directors may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the directors think fit. Any such attorney may be authorized by the directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him or her.

15.3 Remuneration of the auditor

The directors may set the remuneration of the auditor without the prior approval of the shareholders.

ARTICLE 16 - DISCLOSURE OF INTEREST OF DIRECTORS

16.1 Obligation to Account for Profits

A director or senior officer who holds a disclosable interest (as that term is used in the Act) in a contract or transaction into which the Company has entered or proposes to enter is liable to account to the Company for any profit that accrues to the director or senior officer under or as a result of the contract or transaction only if and to the extent provided in the Act.

16.2 Restrictions on Voting by Reason of Interest

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter is not entitled to vote on any directors' resolution to approve that contract or transaction, unless all the directors have a disclosable interest in that contract or transaction, in which case any or all of those directors may vote on such resolution.

16.3 Interested Director Counted in Quorum

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter and who is present at the meeting of directors at which the contract or transaction is considered for approval may be counted in the quorum at the meeting whether or not the director votes on any or all of the resolutions considered at the meeting.

16.4 Disclosure of Conflict of Interest or Property

A director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or senior officer, must disclose the nature and extent of the conflict as required by the Act.

16.5 Director Holding Other Office in the Company

A director may hold any office or place of profit with the Company, other than the office of auditor of the Company, in addition to his or her office of director for the period and on the terms (as to remuneration or otherwise) that the directors may determine.

16.6 No Disqualification

No director or intended director is disqualified by his or her office from contracting with the Company either with regard to the holding of any office or place of profit the director holds with the Company or as vendor, purchaser or otherwise, and no contract or transaction entered into by or on behalf of the Company in which a director is in any way interested is liable to be voided for that reason.

16.7 Professional Services by Director or Officer

Subject to the Act, a director or officer, or any person in which a director or officer has an interest, may act in a professional capacity for the Company, except as auditor of the Company, and the director or officer or such person is entitled to remuneration for professional services as if that director or officer were not a director or officer.

16.8 Director or Officer in Other Corporations

A director or officer may be or become a director, officer or employee of, or otherwise interested in, any person in which the Company may be interested as a shareholder or otherwise, and, subject to the Act, the director or officer is not accountable to the Company for any remuneration or other benefits received by him or her as director, officer or employee of, or from his or her interest in, such other person.

ARTICLE 17 - PROCEEDINGS OF DIRECTORS

17.1 Meetings of Directors

The directors may meet together for the conduct of business, adjourn and otherwise regulate their meetings as they think fit, and meetings of the directors held at regular intervals may be held at the place, at the time and on the notice, if any, as the directors may from time to time determine.

17.2 Voting at Meetings

Questions arising at any meeting of directors are to be decided by a majority of votes and, in the case of an equality of votes, the chair of the meeting does not have a second or casting vote.

17.3 Chair of Meetings

The following individual is entitled to preside as chair at a meeting of directors:

(a) the chair of the board, if any;

(b) in the absence of the chair of the board, the president, if any, if the president is a director; or

(c) any other director chosen by the directors if:

(i) neither the chair of the board nor the president, if a director, is present at the meeting within 15 minutes after the time set for holding the meeting;

(ii) neither the chair of the board nor the president, if a director, is willing to chair the meeting; or

(iii) the chair of the board and the president, if a director, have advised the secretary, if any, or any other director, that they will not be present at the meeting.

17.4 Meetings by Telephone or Other Communications Medium

A director may participate in a meeting of the directors or of any committee of the directors in person or by telephone or by other communications medium if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other. A director who participates in a meeting in a manner contemplated by this Article 17.4 is deemed for all purposes of the Act and these Articles to be present at the meeting.

17.5 Calling of Meetings

A director may, and the secretary or an assistant secretary of the Company, if any, on the request of a director must, call a meeting of the directors at any time.

17.6 Notice of Meetings

Other than for meetings held at regular intervals as determined by the directors pursuant to Article 17.1, or as provided in Article 17.7, reasonable notice of each meeting of the directors, specifying the place, day and time of that meeting must be given to each of the directors by any method set out in Article 23.1 or orally or by telephone.

17.7 When Notice Not Required

It is not necessary to give notice of a meeting of the directors to a director if:

(a) the meeting is to be held immediately following a meeting of shareholders at which that director was elected or appointed, or is the meeting of the directors at which that director is appointed; or

(b) the director has waived notice of the meeting.

17.8 Meeting Valid Despite Failure to Give Notice

The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any director, does not invalidate any proceedings at that meeting.

17.9 Waiver of Notice of Meetings

Any director may send to the Company a document signed by him or her waiving notice of any past, present or future meeting or meetings of the directors and may at any time withdraw that waiver with respect to meetings held after that withdrawal. After sending a waiver with respect to all future meetings and until that waiver is withdrawn, no notice of any meeting of the directors need be given to that director and, unless the director otherwise requires by notice in writing to the Company, and all meetings of the directors so held are deemed not to be improperly called or constituted by reason of notice not having been given to such director. Attendance of a director at a meeting of the directors is a waiver of entitlement to notice of the meeting, unless that director attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

17.10 Quorum

The quorum necessary for the transaction of the business of the directors may be set by the directors and, if not so set, is deemed to be set at two directors or, if the number of directors is set at one, is deemed to be set at one director, and that director may constitute a meeting.

17.11 Validity of Acts Where Appointment Defective

Subject to the Act, an act of a director or officer is not invalid merely because of an irregularity in the election or appointment or a defect in the qualification of that director or officer.

17.12 Consent Resolutions in Writing

A resolution of the directors or of any committee of the directors may be passed without a meeting:

(a) in all cases, if each of the directors entitled to vote on the resolution consents to it in writing; or

(b) in the case of a resolution to approve a contract or transaction in respect of which a director has disclosed that he or she has or may have a disclosable interest, if each of the other directors who are entitled to vote on the resolution consents to it in writing.

A consent in writing under this Article may be by any written instrument, fax, email or any other method of transmitting legibly recorded messages in which the consent of the director is evidenced, whether or not the signature of the director is included in the record. A consent in writing may be in two or more counterparts which together are deemed to constitute one consent in writing. A resolution of the directors or of any committee of the directors passed in accordance with this Article 17.12 is effective on the date stated in the consent in writing or on the latest date stated on any counterpart and is deemed to be a proceeding at a meeting of directors or of the committee of the directors and to be as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors that satisfies all the requirements of the Act and all the requirements of these Articles relating to meetings of the directors or of a committee of the directors.

ARTICLE 18 - EXECUTIVE AND OTHER COMMITTEES

18.1 Appointment and Powers of Executive Committee

The directors may, by resolution, appoint an executive committee consisting of the director or directors that they consider appropriate, and this committee has, during the intervals between meetings of the board of directors, all of the directors' powers, except:

(a) the power to fill vacancies in the board of directors;

(b) the power to remove a director;

(c) the power to change the membership of, or fill vacancies in, any committee of the directors; and

(d) such other powers, if any, as may be set out in the resolution or any subsequent directors' resolution.

18.2 Appointment and Powers of Other Committees

The directors may, by resolution:

(a) appoint one or more committees (other than the executive committee) consisting of the director or directors that they consider appropriate;

(b) delegate to a committee appointed under paragraph (a) any of the directors' powers, except:

(i) the power to fill vacancies in the board of directors;

(ii) the power to remove a director;

(iii) the power to change the membership of, or fill vacancies in, any committee of the directors; and

(iv) the power to appoint or remove officers appointed by the directors; and

(c) make any delegation referred to in paragraph (b) subject to the conditions set out in the resolution or any subsequent directors' resolution.

18.3 Obligations of Committees

Any committee appointed under Articles 18.1 or 18.2, in the exercise of the powers delegated to it, must:

(a) conform to any rules that may from time to time be imposed on it by the directors; and

(b) report every act or thing done in exercise of those powers at such times as the directors may require.

18.4 Powers of Board

The directors may, at any time, with respect to a committee appointed under Articles 18.1 or 18.2:

(a) revoke or alter the authority given to the committee, or override a decision made by the committee, except as to acts done before such revocation, alteration or overriding;

(b) terminate the appointment of, or change the membership of, the committee; and

(c) fill vacancies in the committee.

18.5 Committee Meetings

Subject to Article 18.3(a) and unless the directors otherwise provide in the resolution appointing the committee or in any subsequent resolution, with respect to a committee appointed under Articles 18.1 or 18.2:

(a) the committee may meet and adjourn as it thinks proper;

(b) the committee may elect a chair of its meetings but, if no chair of a meeting is elected, or if at a meeting the chair of the meeting is not present within 15 minutes after the time set for holding the meeting, the directors present who are members of the committee may choose one of their members to chair the meeting;

(c) a majority of the members of the committee constitutes a quorum of the committee; and

(d) questions arising at any meeting of the committee are determined by a majority of votes of the members present, and in case of an equality of votes, the chair of the meeting does not have a second or casting vote.

ARTICLE 19 - OFFICERS

19.1 Directors May Appoint Officers

The directors may, from time to time, appoint such officers, if any, as the directors determine and the directors may, at any time, terminate any such appointment.

19.2 Functions, Duties and Powers of Officers

The directors may, for each officer:

(a) determine the functions and duties of the officer;

(b) entrust to and confer on the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit; and

(c) revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

19.3 Qualifications

No officer may be appointed unless that officer is qualified in accordance with the Act. One person may hold more than one position as an officer of the Company. Any person appointed as the chair of the board or as a managing director must be a director. Any other officer need not be a director.

19.4 Remuneration and Terms of Appointment

All appointments of officers are to be made on the terms and conditions and at the remuneration (whether by way of salary, fee, commission, participation in profits or otherwise) that the directors thinks fit and are subject to termination at the pleasure of the directors, and an officer may in addition to such remuneration be entitled to receive, after he or she ceases to hold such office or leaves the employment of the Company, a pension or gratuity.

ARTICLE 20 - INDEMNIFICATION

20.1 Definitions

In this Article 20:

(a) "**eligible party**" means an individual who:

(i) is or was a director or officer of the Company;

(ii) is or was a director or officer of another corporation,

A. at a time when the corporation is or was an affiliate of the Company, or

B. at the request of the Company; or

(iii) at the request of the Company, is or was, or holds or held a position equivalent to that of, a director or officer of a partnership, trust, joint venture or other unincorporated entity;

(b) "**eligible penalty**" means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding;

(c) "**eligible proceeding**" means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which an eligible party or any of the heirs and legal personal representatives of the eligible party, by reason of the eligible party being or having been a director or officer of the Company:

(i) is or may be joined as a party; or

(ii) is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding;

(d) "**expenses**" has the meaning set out in the Act.

20.2 Mandatory Indemnification of Eligible Parties

Subject to the Act, the Company must indemnify an eligible party and his or her heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. Each eligible party is deemed to have contracted with the Company on the terms of the indemnity contained in this Article 20.2.

20.3 Indemnification of Other Persons

Subject to any restrictions in the Act, the Company may indemnify any person.

20.4 Non-Compliance with Act

The failure of an eligible party to comply with the Act or these Articles does not invalidate any indemnity to which he or she is entitled under this Part.

20.5 Company May Purchase Insurance

The Company may purchase and maintain insurance for the benefit of any person (or his or her heirs or legal personal representatives) who:

(a) is or was a director, officer, employee or agent of the Company;

(b) is or was a director, officer, employee or agent of a corporation at a time when the corporation is or was an affiliate of the Company;

(c) at the request of the Company, is or was a director, officer, employee or agent of a corporation or of a partnership, trust, joint venture or other unincorporated entity;

(d) at the request of the Company, holds or held a position equivalent to that of a director or officer of a partnership, trust, joint venture or other unincorporated entity;

against any liability incurred by him or her as such director, officer, employee or agent or person who holds or held such equivalent position.

ARTICLE 21 - DIVIDENDS

21.1 Payment of Dividends Subject to Special Rights

The provisions of this Article 21 are subject to the rights, if any, of shareholders holding shares with special rights as to dividends.

21.2 Declaration of Dividends

Subject to the Act, the directors may from time to time declare and authorize payment of such dividends as they may deem advisable.

21.3 No Notice Required

The directors need not give notice to any shareholder of any declaration under Article 21.2.

21.4 Record Date

The directors may set a date as the record date for the purpose of determining shareholders entitled to receive payment of a dividend. The record date must not precede the date on which the dividend is to be paid by more than two months. If no record date is set, the record date is 5:00 p.m. on the date on which the directors pass the resolution declaring the dividend.

21.5 Manner of Paying Dividend

A resolution declaring a dividend may direct payment of the dividend wholly or partly by the distribution of specific assets or of fully paid shares or of bonds, debentures or other securities of the Company, or in any one or more of those ways.

21.6 Settlement of Difficulties

If any difficulty arises in regard to a distribution under Article 21.5, the directors may settle the difficulty as they deem advisable, and, in particular, may:

(a) set the value for distribution of specific assets;

(b) determine that cash payments in substitution for all or any part of the specific assets to which any shareholders are entitled may be made to any shareholders on the basis of the value so fixed in order to adjust the rights of all parties; and

(c) vest any such specific assets in trustees for the persons entitled to the dividend.

21.7 When Dividend Payable

Any dividend may be made payable on such date as is fixed by the directors.

21.8 Dividends to be Paid in Accordance with Number of Shares

All dividends on shares of any class or series of shares must be declared and paid according to the number of such shares held.

21.9 Receipt by Joint Shareholders

If several persons are joint shareholders of any share, any one of them may give an effective receipt for any dividend, bonus or other money payable in respect of the share.

21.10 Dividend Bears No Interest

No dividend bears interest against the Company.

21.11 Fractional Dividends

If a dividend to which a shareholder is entitled includes a fraction of the smallest monetary unit of the currency of the dividend, that fraction may be disregarded in making payment of the dividend and that payment represents full payment of the dividend.

21.12 Payment of Dividends

Any dividend or other distribution payable in cash in respect of shares may be paid by cheque, made payable to the order of the person to whom it is sent, and mailed to the address of the shareholder, or in the case of joint shareholders, to the address of the joint shareholder who is first named on the central securities register, or to the person and to the address the shareholder or joint shareholders may direct in writing. The mailing of such cheque will, to the extent of the sum represented by the cheque (plus the amount of the tax required by law to be deducted), discharge all liability for the dividend unless such cheque is not paid on presentation or the amount of tax so deducted is not paid to the appropriate taxing authority.

21.13 Capitalization of Surplus

Notwithstanding anything contained in these Articles, the directors may from time to time capitalize any retained earnings or surplus of the Company and may from time to time issue, as fully paid, shares or any bonds, debentures or other securities of the Company as a dividend representing all or part of such retained earnings or surplus or any part of the retained earnings or surplus.

ARTICLE 22 - DOCUMENTS, RECORDS AND REPORTS

22.1 Recording of Financial Affairs

The directors must cause adequate accounting records to be kept to record properly the financial affairs and condition of the Company and to comply with the Act.

22.2 Inspection of Accounting Records

Unless the directors determine otherwise, or unless otherwise determined by ordinary resolution, no shareholder of the Company is entitled to inspect or obtain a copy of any accounting records of the Company.

ARTICLE 23 - NOTICES

23.1 Method of Giving Notice

Unless the Act or these Articles provides otherwise, a notice, statement, report or other record required or permitted by the Act or these Articles to be sent by or to a person may be sent by any one of the following methods:

(a) mail addressed to the person at the applicable address for that person as follows:

(i) for a record mailed to a shareholder, the shareholder's registered address;

(ii) for a record mailed to a director or officer, the prescribed address for mailing shown for the director or officer in the records kept by the Company or the mailing address provided by the recipient for the sending of that record or records of that class;

(iii) in any other case, the mailing address of the intended recipient;

(b) delivery at the applicable address for that person as follows, addressed to the person:

(i) for a record delivered to a shareholder, the shareholder's registered address;

(ii) for a record delivered to a director or officer, the prescribed address for delivery shown for the director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that record or records of that class;

(iii) in any other case, the delivery address of the intended recipient;

(c) unless the intended recipient is the auditor of the Company, sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;

(d) unless the intended recipient is the auditor of the Company, sending the record by email to the email address provided by the intended recipient for the sending of that record or records of that class;

(e) physical delivery to the intended recipient.

23.2 Deemed Receipt of Mailing

(a) A record that is mailed to a person by ordinary mail to the applicable address for that person referred to in Article 23.1 is deemed to be received by the person to whom it was mailed on the day, Saturdays, Sundays and holidays excepted, following the date of mailing.

(b) a record that is faxed to a person referred to in Article 23.1 is deemed to be received by that person on the day it was faxed; and

(c) a record that was emailed to a person referred to in Article is deemed to be received by the person to whom it was emailed on the day it was emailed.

23.3 Certificate of Sending

A certificate signed by the secretary, if any, or other officer of the Company or of any other corporation acting in that behalf for the Company stating that a notice, statement, report or other record was addressed as required by Article 23.1, prepaid and mailed or otherwise sent as permitted by Article 23.1 is conclusive evidence of that fact.

23.4 Notice to Joint Shareholders

A notice, statement, report or other record may be provided by the Company to the joint shareholders of a share by providing the notice to the joint shareholder first named in the central securities register in respect of the share.

23.5 Notice to Trustees

A notice, statement, report or other record may be provided by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a shareholder by:

(a) mailing the record, addressed to them:

(i) by name, by the title of the legal personal representative of the deceased or incapacitated shareholder, by the title of trustee of the bankrupt shareholder or by any similar description; and

(ii) at the address, if any, supplied to the Company for that purpose by the persons claiming to be so entitled; or

(b) if an address referred to in paragraph (a)(ii) has not been supplied to the Company, by giving the notice in a manner in which it might have been given if the death, bankruptcy or incapacity had not occurred.

23.6 Undelivered Notices

If, on two consecutive occasions, a notice, statement, report or other record is sent to a shareholder pursuant to Article 23.1 and on each of those occasions any such record is returned because the shareholder cannot be located, the Company will not be required to send any further records to the shareholder until the shareholder informs the Company in writing of his or her new address.

ARTICLE 24 - SEAL

24.1 Who May Attest Seal

Except as provided in Articles 24.2 and 24.3, the Company's seal, if any, must not be impressed on any record except when that impression is attested by the signatures of:

(a) any two directors;

(b) any officer, together with any director;

(c) if the Company only has one director, that director; or

(d) any one or more directors or officers or persons as may be determined by the directors.

24.2 Sealing Copies

For the purpose of certifying under seal a certificate of incumbency of the directors or officers of the Company or a true copy of any resolution or other document, despite Article 24.1, the impression of the seal may be attested by the signature of any director or officer.

24.3 Mechanical Reproduction of Seal

The directors may authorize the seal to be impressed by third parties on share certificates or bonds, debentures or other securities of the Company as they may determine appropriate from time to time. To enable the seal to be impressed on any share certificates or bonds, debentures or other securities of the Company, whether in definitive or interim form, on which facsimiles of any of the signatures of the directors or officers of the Company are, in accordance with the Act or these Articles, printed or otherwise mechanically reproduced, there may be delivered to the person employed to engrave, lithograph or print such definitive or interim share certificates or bonds, debentures or other securities one or more unmounted dies reproducing the seal and the chair of the board or any senior officer together with the secretary, treasurer, secretary-treasurer, an assistant secretary, an assistant treasurer or an assistant secretary-treasurer may in writing authorize such person to cause the seal to be impressed on such definitive or interim share certificates or bonds, debentures or other securities by the use of such dies. Share certificates or bonds, debentures or other securities to which the seal has been so impressed are for all purposes deemed to be under and to bear the seal impressed on them.

ARTICLE 25 - PROHIBITIONS

25.1 Definitions

In this Article 25:

(a) "d**esignated security**" means a security of the Company other than a non-convertible debt security;

(b) "**security**" has the meaning assigned in the *Securities Act* (British Columbia);

25.2 Application

Article 25 does not apply to the Company if and for so long as it is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply.

25.3 Consent Required for Transfer of Shares or Designated Securities

No share or designated security may be sold, transferred or otherwise disposed of without the consent of the directors and the directors are not required to give any reason for refusing to consent to any such sale, transfer or other disposition.

ARTICLE 26 - ADVANCE NOTICE PROVISIONS

26.1 Nomination of Directors

(a) Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election to the board may be made at any general meeting of shareholders if one of the purposes for which the general meeting was called was the election of directors:

(i) by or at the direction of the board, including pursuant to a notice of meeting;

(ii) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of the shareholders made in accordance with the provisions of the Act; or

(iii) by any person (a "**Nominating Shareholder**"): (A) who, at the close of business on the date of the giving of the notice provided for below in this Article 26.1 and on the record date for notice of such meeting, is entered in the central securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth below in this Article 26.1.

(b) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Secretary of the Company at the principal executive offices of the Company.

(c) To be timely, a Nominating Shareholder's notice to the Secretary of the Company must be given:

(i) in the case of an annual general meeting of shareholders, not less than 35 nor more than 65 days prior to the date of the annual general meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be given not later than the close of business on the 10th day following the Notice Date; and

(ii) in the case of any other general meeting of shareholders called for the purpose of electing directors (whether or not also called for other purposes), not later than the close of business on the 15th day following the day on which the first public announcement of the date of the general meeting of shareholders was made. In no event shall any adjournment or postponement of a general meeting of shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice as described above.

(d) To be in proper written form, a Nominating Shareholder's notice to the Secretary of the Company must set forth:

(i) as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (A) the name, age, business address and residential address of the person; (B) the principal occupation or employment of the person; (C) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the person as of the record date for the general meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and (D) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to applicable securities legislation; and

(ii) as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Company and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to applicable securities legislation.

(e) The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as an independent director of the Company or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee.

(f) No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of this Article 26.1; provided, however, that nothing in this Article 26.1 shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in this Article 26.1 and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

(g) For purposes of this Article 26.1, "public announcement" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and

(h) Notwithstanding any other provision of this Article 26.1, notice given to the Secretary of the Company pursuant to this Article 26.1 may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the Secretary of the Company for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Secretary at the address of the principal executive offices of the Company; provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

(i) Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this Article 26.1.

ARTICLE 27 - SPECIAL RIGHTS AND RESTRICTIONS ATTACHED TO SUBORDINATE VOTING SHARES

27.1 Voting Rights. Holders of Subordinate Voting Shares shall be entitled to notice of and to attend at any meeting of the shareholders of the Company, except a meeting of which only holders of another particular class or series of shares of the Company shall have the right to vote. At each such meeting, holders of Subordinate Voting Shares shall be entitled to one vote in respect of each Subordinate Voting Share held.

27.2 Alteration to Rights of Subordinate Voting Shares. As long as any Subordinate Voting Shares remain outstanding, the Company will not, without the consent of the holders of the Subordinate Voting Shares by separate special resolution, prejudice or interfere with any right or special right attached to the Subordinate Voting Shares.

27.3 Dividends. Holders of Subordinate Voting Shares shall be entitled to receive as and when declared by the directors, dividends in cash or property of the Company. No dividend will be declared or paid on the Subordinate Voting Shares unless the Company simultaneously declares or pays, as applicable, equivalent dividends (on an as-converted to Subordinate Voting Share basis) on the Multiple Voting Shares and Super Voting Shares.

27.4 Liquidation, Dissolution or Winding-Up. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or in the event of any other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, the holders of Subordinate Voting Shares shall, subject to the prior rights of the holders of any shares of the Company ranking in priority to the Subordinate Voting Shares be entitled to participate rateably along with all other holders of Multiple Voting Shares (on an as-converted to Subordinate Voting Share basis), Subordinate Voting Shares and Super Voting Shares (on an as-converted to Subordinate Voting Share basis).

27.5 Rights to Subscribe; Pre-Emptive Rights. The holders of Subordinate Voting Shares are not entitled to a right of first refusal to subscribe for, purchase or receive any part of any issue of Subordinate Voting Shares, or bonds, debentures or other securities of the Company now or in the future.

27.6 Subdivision or Consolidation. No subdivision or consolidation of the Subordinate Voting Shares, Multiple Voting Shares or Super Voting Shares shall occur unless, simultaneously, the Subordinate Voting Shares, Multiple Voting Shares and Super Voting Shares are subdivided or consolidated in the same manner or such other adjustment is made so as to maintain and preserve the relative rights of the holders of the shares of each of the said classes.

ARTICLE 28 - SPECIAL RIGHTS AND RESTRICTIONS ATTACHED TO SUPER VOTING SHARES

28.1 Issuance. The Super Voting Shares are only issuable in connection with the closing of the Business Combination. For the purposes hereof, "Business Combination" means the business combination of the Company, a wholly-owned subsidiary of the Company, and George Hackney, Inc. d.b.a. Trulieve, pursuant to a business combination agreement entered into prior to the filing of these Articles.

28.2 Voting Rights. Holders of Super Voting Shares shall be entitled to notice of and to attend at any meeting of the shareholders of the Company, except a meeting of which only holders of another particular class or series of shares of the Company shall have the right to vote. At each such meeting, holders of Super Voting Shares will be entitled to 2 votes in respect of each Subordinate Voting Share into which such Super Voting Share could ultimately then be converted, which for greater certainty, shall initially equal 200 votes per Super Voting Share.

28.3 Alteration to Rights of Super Voting Shares. As long as any Super Voting Shares remain outstanding, the Company will not, without the consent of the holders of the Super Voting Shares by separate special resolution, prejudice or interfere with any right or special right attached to the Super Voting Shares. Consent of the holders of a majority of the outstanding Super Voting Shares shall be required for any action that authorizes or creates shares of any class having preferences superior to or on a parity with the Super Voting Shares. In connection with the exercise of the voting rights contained in this Article 28.3, each holder of Super Voting Shares will have one vote in respect of each Super Voting Share held.

28.4 Dividends. The holder of Super Voting Shares shall have the right to receive dividends, out of any cash or other assets legally available therefor, pari passu (on an as converted to Subordinated Voting Share basis) as to dividends and any declaration or payment of any dividend on the Subordinate Voting Shares. No dividend will be declared or paid on the Super Voting Shares unless the Company simultaneously declares or pays, as applicable, equivalent dividends (on an as-converted to Subordinate Voting Share basis) on the Subordinate Voting Shares and Multiple Voting Shares**.**

28.5 Liquidation, Dissolution or Winding-Up. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or in the event of any other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, the holders of Super Voting Shares will, subject to the prior rights of the holders of any shares of the Company ranking in priority to the Super Voting Shares, be entitled to participate rateably along with all other holders of Super Voting Shares (on an as-converted to Subordinate Voting Share basis), Subordinate Voting Shares and Multiple Voting Shares (on an as-converted to Subordinate Voting Share basis).

28.6 Rights to Subscribe; Pre-Emptive Rights. The holders of Super Voting Shares are not entitled to a right of first refusal to subscribe for, purchase or receive any part of any issue of Subordinate Voting Shares, or bonds, debentures or other securities of the Company now or in the future.

28.7 Conversion. Holders of Super Voting Shares Holders shall have conversion rights as follows (the "**Conversion Rights**"):

(a) **Right to Convert**. Each Super Voting Share shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such share at the office of the Company or any transfer agent for such shares, into one fully paid and non-assessable Multiple Voting Shares as is determined by multiplying the number of Super Voting Shares by the Conversion Ratio applicable to such share, determined as hereafter provided, in effect on the date the Super Voting Share is surrendered for conversion. The initial "**Conversion Ratio**" for shares of Super Voting Shares shall be one Multiple Voting Share for each Super Voting Share; provided, however, that the Conversion Ratio shall be subject to adjustment as set forth in Articles 28.7(d) and 28.7(e).

(b) **Automatic Conversion**. A Super Voting Share shall automatically be converted without further action by the holder thereof into one Multiple Voting Share upon the transfer by the holder thereof to anyone other than (i) another Initial Holder, an immediate family member of an Initial Holder or a transfer for purposes of estate or tax planning to a company or person that is wholly beneficially owned by an Initial Holder or immediate family members of an Initial Holder or which an Initial Holder or immediate family

members of an Initial Holder are the sole beneficiaries thereof; or (ii) a party approved by the Company. Each Super Voting Share held by a particular Initial Holder shall automatically be converted without further action by the holder thereof into Multiple Voting Shares at the Conversion Ratio for each Super Voting Share held if at any time the aggregate number of issued and outstanding Super Voting Shares beneficially owned, directly or indirectly, by that Initial Holder and that Initial Holder's predecessor or transferor, permitted transferees and permitted successors, divided by the number of Super Voting Shares beneficially owned, directly or indirectly, by that Initial Holder (and the Initial Holder's predecessor or transferor, permitted transferees and permitted successors) as at the date of completion of the Business Combination is less than 50% (the "**Threshold Conversion**"). The holders of Super Voting Shares will, from time to time upon the request of the Company, provide to the Company evidence as to such holders' direct and indirect beneficial ownership (and that of its permitted transferees and permitted successors) of Super Voting Shares to enable the Company to determine if its right to convert has occurred. For purposes of these calculations, a holder of Super Voting Shares will be deemed to beneficially own Super Voting Shares held by an intermediate company or fund in proportion to their equity ownership of such company or fund, unless such company or fund holds such shares for the benefit of such holder, in which case they will be deemed to own 100% of such shares held for their benefit. For the purposes hereof, "**Initial Holders**" means Kim Rivers, Ben Atkins, Thad Beshears, Telogia Pharm, LLC, KOPUS, LLC and Shade Leaf Holding LLC. In addition, each Super Voting Share shall automatically be converted (the "**Sunset Conversion**" and together with the Threshold Conversion, the "**SVS Mandatory Conversion**"), without further action by the holder thereof, into one Multiple Voting Shares at the Conversion Ratio for each Super Voting Share held on the date that is 30 months following the closing of the Business Combination. The Company will issue or cause its transfer agent to issue each holder of Super Voting Shares of record a notice at least 20 days prior to the record date of the SVS Mandatory Conversion, which shall specify therein, (i) the number of Multiple Voting Shares into which the Super Voting Shares are convertible and (ii) the address of record for such holder. On the record date of an SVS Mandatory Conversion, the Company will issue or cause its transfer agent to issue each holder of record on the SVS Automatic Conversion date certificates representing the number of Multiple Voting Shares into which the Super Voting Shares are so converted and each certificate representing the Super Voting Shares shall be null and void

(c) **Mechanics of Option Conversion**. Before any holder of Super Voting Shares shall be entitled to convert Super Voting Shares into Multiple Voting Shares, the holder thereof shall surrender the certificate or certificates therefor, duly endorsed, at the office of the Company or of any transfer agent for Multiple Voting Shares, and shall give written notice to the Company at its principal corporate office, of the election to convert the same and shall state therein the name or names in which the certificate or certificates for Multiple Voting Shares are to be issued (each, a "**Conversion Notice**"). The Company shall (or shall cause its transfer agent to), as soon as practicable thereafter, issue and deliver at such office to such holder, or to the nominee or nominees of such holder, a certificate or certificates for the number of Multiple Voting Shares to which such holder shall be entitled as aforesaid. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the shares of Super Voting Shares to be converted, and the person or persons entitled to receive the Multiple Voting Shares issuable upon such conversion shall be treated for all purposes as the record holder or holders of such Multiple Voting Shares as of such date.

(d) **Adjustments for Distributions.** In the event the Company shall declare a distribution to holders of Multiple Voting Shares payable in securities of other persons, evidences of indebtedness issued by the Company or other persons, assets (excluding cash dividends) or options or rights not otherwise causing adjustment to the Conversion Ratio (a "**Distribution**"), then, in each such case for the purpose of this Article 28.7(d), the

holders of Super Voting Shares shall be entitled to a proportionate share of any such Distribution as though they were the holders of the number of Multiple Voting Shares into which their Super Voting Shares are convertible as of the record date fixed for the determination of the holders of Multiple Voting Shares entitled to receive such Distribution.

(e) **Recapitalizations; Stock Splits**. If at any time or from time-to-time, the Company shall (i) effect a recapitalization of the Multiple Voting Shares; (ii) issue Multiple Voting Shares as a dividend or other distribution on outstanding Multiple Voting Shares; (iii) subdivide the outstanding Multiple Voting Shares into a greater number of Multiple Voting Shares; (iv) consolidate the outstanding Multiple Voting Shares into a smaller number of Multiple Voting Shares; or (v) effect any similar transaction or action (each, a "**Recapitalization**"), provision shall be made so that the holders of Super Voting Shares shall thereafter be entitled to receive, upon conversion of Super Voting Shares, the number of Multiple Voting Shares or other securities or property of the Company or otherwise, to which a holder of Multiple Voting Shares deliverable upon conversion would have been entitled on such Recapitalization. In any such case, appropriate adjustment shall be made in the application of the provisions of this Article 28.7 with respect to the rights of the holders of Super Voting Shares after the Recapitalization to the end that the provisions of this Article 28.7 (including adjustment of the Conversion Ratio then in effect and the number of Multiple Voting Shares issuable upon conversion of Super Voting Shares) shall be applicable after that event as nearly equivalent as may be practicable.

(f) **No Fractional Shares and Certificate as to Adjustments**. No fractional Multiple Voting Shares shall be issued upon the conversion of any share or shares of Super Voting Shares and the number of Multiple Voting Shares to be issued shall be rounded up to the nearest whole Multiple Voting Share. Whether or not fractional Multiple Voting Shares are issuable upon such conversion shall be determined on the basis of the total number of shares of Super Voting Shares the holder is at the time converting into Multiple Voting Shares and the number of Multiple Voting Shares issuable upon such aggregate conversion.

(g) **Adjustment Notice**. Upon the occurrence of each adjustment or readjustment of the Conversion Ratio pursuant to this Article 28.7, the Company, at its expense, shall promptly compute such adjustment or readjustment in accordance with the terms hereof and prepare and furnish to each holder a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Company shall, upon the written request at any time of any holder, furnish or cause to be furnished to such holder a like certificate setting forth (i) such adjustment and readjustment, (ii) the Conversion Ratio for Super Voting Shares at the time in effect, and (iii) the number of Multiple Voting Shares and the amount, if any, of other property which at the time would be received upon the conversion of a Super Voting Share.

(h) **Effect of Conversion**. All Super Voting Shares which shall have been surrendered for conversion or converted by the Company as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the time of conversion (the "**Conversion Time**"), except only the right of the holders thereof to receive Multiple Voting Shares in exchange therefor and to receive payment in lieu of any fraction of a share otherwise issuable upon such conversion.

(i) **Notice**. On the date of a Mandatory Conversion, the Company will issue or cause its transfer agent to issue each holder of Super Voting Shares of record on the Mandatory Conversion Date certificates representing the number of Multiple Voting Shares into which the Super Voting Shares are so converted and each certificate representing the Super Voting Shares shall be null and void.

(j) **Retirement of Shares**. Any Super Voting Share converted shall be retired and cancelled and may not be reissued as shares of such series or any other class or series, and the Company may thereafter take such appropriate action (without the need for shareholder action) as may be necessary to reduce the authorized number of Super Voting Shares accordingly.

(k) **Disputes**. Any holder of Super Voting Shares that beneficially owns more than 5% of the issued and outstanding Super Voting Shares may submit a written dispute as to the determination of the conversion ratio or the arithmetic calculation of the Conversion Ratio, the conversion ratio of Multiple Voting Shares to Subordinate Voting Shares (the "**Subordinate Conversion Ratio**") or of the 40% Threshold, FPI Protective Restriction or the Beneficial Ownership Limitation (each as defined in the terms of the Multiple Voting Shares) by the Company to the board of directors with the basis for the disputed determinations or arithmetic calculations. The Company shall respond to the holder within five (5) Business Days of receipt, or deemed receipt, of the dispute notice with a written calculation of the Conversion Ratio, Subordinate Conversion Ratio, 40% Threshold or the FPI Protective Restriction, as applicable. If the holder and the Company are unable to agree upon such determination or calculation of the Conversion Ratio, Subordinate Conversion Ratio or the FPI Protective Restriction, as applicable, within five (5) Business Days of such response, then the Company and the holder shall, within one (1) Business Day thereafter submit the disputed arithmetic calculation of the Conversion Ratio, Subordinate Conversion Ratio, FPI Protective Restriction or the Beneficial Ownership Limitation to the Company's independent, outside accountant. The Company, at the Company's expense, shall cause the accountant to perform the determinations or calculations and notify the Company and the holder of the results no later than five (5) Business Days from the time it receives the disputed determinations or calculations. Such accountant's determination or calculation, as the case may be, shall be binding upon all parties absent demonstrable error.

28.8 Notices of Record Date. Except as otherwise provided under applicable law, in the event of any taking by the Company of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend (other than a cash dividend) or other distribution, any right to subscribe for, purchase or otherwise acquire any shares of any class or any other securities or property, or to receive any other right, the Company shall mail to each holder of Super Voting Shares, at least 20 days prior to the date specified therein, a notice specifying the date on which any such record is to be taken for the purpose of such dividend, distribution or right, and the amount and character of such dividend, distribution or right.

ARTICLE 29 - SPECIAL RIGHTS AND RESTRICTIONS ATTACHED TO MULTIPLE VOTING SHARES

29.1 Voting Rights. Holders of Multiple Voting Shares shall be entitled to notice of and to attend at any meeting of the shareholders of the Company, except a meeting of which only holders of another particular class or series of shares of the Company shall have the right to vote. At each such meeting, holders of Multiple Voting Shares will be entitled to one vote in respect of each Subordinate Voting Share into which such Multiple Voting Share could ultimately then be converted, which for greater certainty, shall initially equal 100 votes per Multiple Voting Share.

29.2 Alteration to Rights of Multiple Voting Shares. As long as any Multiple Voting Shares remain outstanding, the Company will not, without the consent of the holders of the Multiple Voting Shares and Super Voting Shares by separate special resolution, prejudice or interfere with any right or special right attached to the Multiple Voting Shares. Consent of the holders of a majority of the outstanding Multiple Voting Shares and Super Voting Shares shall be required for any action that authorizes or creates shares of any class having preferences superior to or on a parity with the Multiple Voting Shares. In connection with the exercise of the voting rights contained in this Article 29.2, each holder of Multiple Voting Shares will have one vote in respect of each Multiple Voting Share held.

29.3 Dividends. The holder of Multiple Voting Shares shall have the right to receive dividends, out of any cash or other assets legally available therefor, pari passu (on an as converted basis, assuming conversion of all Multiple Voting Shares into Subordinate Voting Shares at the Conversion Ratio) as to dividends and any declaration or payment of any dividend on the Subordinate Voting Shares. No dividend will be declared or paid on the Multiple Voting Shares unless the Company simultaneously declares or pays, as applicable, equivalent dividends (on an as-converted to Subordinate Voting Share basis) on the Subordinate Voting Shares and Super Voting Shares.

29.4 Liquidation, Dissolution or Winding-Up. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or in the event of any other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, the holders of Multiple Voting Shares will, subject to the prior rights of the holders of any shares of the Company ranking in priority to the Multiple Voting Shares, be entitled to participate rateably along with all other holders of Multiple Voting Shares (on an as-converted to Subordinate Voting Share basis), Subordinate Voting Shares and Super Voting Shares (on an as-converted to Subordinate Voting Share basis).

29.5 Rights to Subscribe; Pre-Emptive Rights. The holders of Multiple Voting Shares are not entitled to a right of first refusal to subscribe for, purchase or receive any part of any issue of Subordinate Voting Shares, or bonds, debentures or other securities of the Company now or in the future.

29.6 Conversion. Subject to the Conversion Restrictions set forth in this Article 29.6, holders of Multiple Voting Shares Holders shall have conversion rights as follows (the "**Conversion Rights**"):

(a) **Right to Convert**. Each Multiple Voting Share shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such share at the office of the Company or any transfer agent for such shares, into fully paid and non-assessable Subordinate Voting Shares as is determined by multiplying the number of Multiple Voting Shares by the Conversion Ratio applicable to such share, determined as hereafter provided, in effect on the date the Multiple Voting Share is surrendered for conversion. The initial "**Conversion Ratio**" for shares of Multiple Voting Shares shall be 100 Subordinate Voting Shares for each Multiple Voting Share; provided, however, that the Conversion Ratio shall be subject to adjustment as set forth in Articles 29.6(g) and 29.6(h).

(b) **Conversion Limitations**. Before any holder of Multiple Voting Shares shall be entitled to convert the same into Subordinate Voting Shares, the board of directors (or a committee thereof) shall designate an officer of the Company to determine if any Conversion Limitation set forth in Article 29.6(c) shall apply to the conversion of Multiple Voting Shares.

(c) **Foreign Private Issuer Protection Limitation**. The Company will use commercially reasonable efforts to maintain its status as a "**foreign private issuer**" (as determined in accordance with Rule 3b-4 under the *Securities Exchange Act of 1934*, as amended (the "**Exchange Act**"). Accordingly, the Company shall not effect any conversion of Multiple Voting Shares, and the holders of Multiple Voting Shares shall not have the right to convert any portion of the Multiple Voting Shares, pursuant to Article 29.6 or otherwise, to the extent that after giving effect to all permitted issuances after such conversions of Multiple Voting Shares, the aggregate number of Subordinate Voting Shares, Super Voting Shares and Multiple Voting Shares held of record, directly or indirectly, by

residents of the United States (as determined in accordance with Rules 3b-4 and 12g3-2(a) under the Exchange Act ("**U.S. Residents**")) would exceed forty percent (40%) (the "**40% Threshold**") of the aggregate number of Subordinate Voting Shares, Super Voting Shares and Multiple Voting Shares issued and outstanding after giving effect to such conversions (the "**FPI Protective Restriction**"). The board may by resolution increase the 40% Threshold to an amount not to exceed 50% and in the event of any such increase all references to the 40% Threshold herein, shall refer instead to the amended threshold set by such resolution.

Conversion Limitations. In order to effect the FPI Protection Restriction, each holder of Multiple Voting Shares will be subject to the 40% Threshold based on the number of Multiple Voting Shares held by such holder as of the date of the initial issuance of the Multiple Voting Shares and thereafter at the end of each of the Company's subsequent fiscal quarters (each, a "**Determination Date**"), calculated as follows:

X = [(A x 0.4) - B] x (C/D)

Where on the Determination Date:

X = Maximum Number of Subordinate Voting Shares Available For Issue upon Conversion of Multiple Voting Shares by a holder.

A = The Number of Subordinate Voting Shares, Multiple Voting Shares and Super Voting Shares issued and outstanding on the Determination Date.

B = Aggregate number of Subordinate Voting Shares, Multiple Voting Shares and Super Voting Shares held of record, directly or indirectly, by U.S. Residents on the Determination Date.

C = Aggregate number of Multiple Voting Shares held by holder on the Determination Date.

D = Aggregate number of all Multiple Voting Shares on the Determination Date.

For purposes of this Article 29.6(c), the board of directors (or a committee thereof) shall designate an officer of the Company to determine as of each Determination Date: (i) the 40% Threshold and (ii) the FPI Protective Restriction. Within thirty (30) days of the end of each Determination Date (a "**Notice of Conversion Limitation**"), the Company will provide each holder of record a notice of the FPI Protection Restriction and the impact the FPI Protective Provision has on the ability of each holder to exercise the right to convert Multiple Voting Shares held by the holder. To the extent that requests for conversion of Multiple Voting Shares subject to the FPI Protection Restriction would result in the 40% Threshold being exceeded, the number of such Multiple Voting Shares eligible for conversion held by a particular holder shall be prorated relative to the number of Multiple Voting Shares submitted for conversion. To the extent that the FPI Protective Restriction contained in this Article 29.6 applies, the determination of whether Multiple Voting Shares are convertible shall be in the sole discretion of the Company.

(d) **Mandatory Conversion**. Notwithstanding Article 29.6(c), the Company may require each holder of Multiple Voting Shares (including any holder of Multiple Voting Shares issued upon conversion of the Super Voting Shares) to convert all, and not less than all, the Multiple Voting Shares at the applicable Conversion Ratio (a "**Mandatory Conversion**") if at any time all the following conditions are satisfied (or otherwise waived by special resolution of holders of Multiple Voting Shares):

(i) the Subordinate Voting Shares issuable upon conversion of all the Multiple Voting Shares are registered for resale and may be sold by the holder thereof pursuant to an effective registration statement and/or prospectus covering the Subordinate Voting Shares under the United States *Securities Act of 1933*, as amended (the "**U.S. Securities Act**");

(ii) the Company is subject to the reporting requirements of Section 13 or 15(d) of the U.S. Exchange Act; and

(iii) the Subordinate Voting Shares are listed or quoted (and are not suspended from trading) on a recognized North American stock exchange or by way of reverse takeover transaction on the Toronto Stock Exchange, the TSX Venture Exchange, the Canadian Securities Exchange or Aequitas NEO Exchange (or any other stock exchange recognized as such by the Ontario Securities Commission).

The Company will issue or cause its transfer agent to issue each holder of Multiple Voting Shares of record a Mandatory Conversion notice at least 20 days prior to the record date of the Mandatory Conversion, which shall specify therein, (i) the number of Subordinate Voting Shares into which the Multiple Voting Shares are convertible and (ii) the address of record for such older. On the record date of a Mandatory Conversion, the Company will issue or cause its transfer agent to issue each holder of record on the Mandatory Conversion Date certificates representing the number of Subordinate Voting Shares into which the Multiple Voting Shares are so converted and each certificate representing the Multiple Voting Shares shall be null and void.

(e) **Disputes**. In the event of a dispute as to the number of Subordinate Voting Shares issuable to a Holder in connection with a conversion of Multiple Voting Shares, the Company shall issue to the Holder the number of Subordinate Voting Shares not in dispute and resolve such dispute in accordance with Article 29.6(1).

(f) **Mechanics of Conversion**. Before any holder of Multiple Voting Shares shall be entitled to convert Multiple Voting Shares into Subordinate Voting Shares, the holder thereof shall surrender the certificate or certificates therefor, duly endorsed, at the office of the Company or of any transfer agent for Subordinate Voting Shares, and shall give written notice to the Company at its principal corporate office, of the election to convert the same and shall state therein the name or names in which the certificate or certificates for Subordinate Voting Shares are to be issued (each, a "**Conversion Notice**"). The Company shall (or shall cause its transfer agent to), as soon as practicable thereafter, issue and deliver at such office to such holder, or to the nominee or nominees of such holder, a certificate or certificates for the number of Subordinate Voting Shares to which such holder shall be entitled as aforesaid. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the Multiple Voting Shares to be converted, and the person or persons entitled to receive the Subordinate Voting Shares issuable upon such conversion shall be treated for all purposes as the record holder or holders of such Subordinate Voting Shares as of such date.

(g) **Adjustments for Distributions**. In the event the Company shall declare a distribution to holders of Subordinate Voting Shares payable in securities of other persons, evidences of indebtedness issued by the Company or other persons, assets (excluding cash dividends) or options or rights not otherwise causing adjustment to the Conversion Ratio (a "**Distribution**"), then, in each such case for the purpose of this Article 29.6(g), the holders of Multiple Voting Shares shall be entitled to a proportionate share of any such Distribution as though they were the holders of the number of Subordinate Voting Shares into which their Multiple Voting Shares are convertible as of the record date fixed for the determination of the holders of Subordinate Voting Shares entitled to receive such Distribution.

(h) **Recapitalizations; Stock Splits**. If at any time or from time-to-time, the Company shall (i) effect a recapitalization of the Subordinate Voting Shares; (ii) issue Subordinate Voting Shares as a dividend or other distribution on outstanding Subordinate Voting Shares; (iii) subdivide the outstanding Subordinate Voting Shares into a greater number of Subordinate Voting Shares; (iv) consolidate the outstanding Subordinate Voting Shares into a smaller number of Subordinate Voting Shares; or (v) effect any similar transaction or action (each, a "**Recapitalization**"), provision shall be made so that the holders of Multiple Voting Shares shall thereafter be entitled to receive, upon conversion of Multiple Voting Shares, the number of Subordinate Voting Shares or other securities or property of the Company or otherwise, to which a holder of Subordinate Voting Shares deliverable upon conversion would have been entitled on such Recapitalization. In any such case, appropriate adjustment shall be made in the application of the provisions of this Article 29.6 with respect to the rights of the holders of Multiple Voting Shares after the Recapitalization to the end that the provisions of this Article 29.6 (including adjustment of the Conversion Ratio then in effect and the number of Multiple Voting Shares issuable upon conversion of Multiple Voting Shares) shall be applicable after that event as nearly equivalent as may be practicable.

(i) **No Fractional Shares and Certificate as to Adjustments**. No fractional Subordinate Voting Shares shall be issued upon the conversion of any Multiple Voting Shares and the number of Subordinate Voting Shares to be issued shall be rounded up to the nearest whole Subordinate Voting Share. Whether or not fractional Subordinate Voting Shares are issuable upon such conversion shall be determined on the basis of the total number of shares of Multiple Voting Shares the holder is at the time converting into Subordinate Voting Shares and the number of Subordinate Voting Shares issuable upon such aggregate conversion.

(j) **Adjustment Notice**. Upon the occurrence of each adjustment or readjustment of the Conversion Ratio pursuant to this Article 29.6, the Company, at its expense, shall promptly compute such adjustment or readjustment in accordance with the terms hereof and prepare and furnish to each holder of Multiple Voting Shares a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Company shall, upon the written request at any time of any holder of Multiple Voting Shares, furnish or cause to be furnished to such holder a like certificate setting forth (i) such adjustment and readjustment, (ii) the Conversion Ratio for Multiple Voting Shares at the time in effect, and (iii) the number of Subordinate Voting Shares and the amount, if any, of other property which at the time would be received upon the conversion of a Multiple Voting Share.

(k) **Effect of Conversion**. All Multiple Voting Shares which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the time of conversion (the "**Conversion Time**"), except only the right of the holders thereof to receive Subordinate Voting Shares in exchange therefor and to receive payment in lieu of any fraction of a share otherwise issuable upon such conversion.

(I) **Dispute Resolution**. Any holder of Multiple Voting Shares that beneficially owns more than 5% of the issued and outstanding Multiple Voting Shares may submit a written dispute as to the determination of the conversion ratio or the arithmetic calculation of the conversion ratio of Multiple Voting Shares to Subordinate Voting Shares, the Conversion Ratio, 40% Threshold or the FPI Protective Restriction by the Company to the board of directors with the basis for the disputed determinations or arithmetic calculations. The Company shall respond to the holder within five (5) Business Days of receipt, or deemed

receipt, of the dispute notice with a written calculation of the conversion ratio, the Conversion Ratio, 40% Threshold or the FPI Protective Restriction, as applicable. If the holder and the Company are unable to agree upon such determination or calculation of the Conversion Ratio, FPI Protective Restriction or the Beneficial Ownership Limitation, as applicable, within five (5) Business Days of such response, then the Company and the holder shall, within one (1) Business Day thereafter submit the disputed arithmetic calculation of the conversion ratio, Conversion Ratio, FPI Protective Restriction or the Beneficial Ownership Limitation to the Company's independent, outside accountant. The Company, at the Company's expense, shall cause the accountant to perform the determinations or calculations and notify the Company and the holder of the results no later than five (5) Business Days from the time it receives the disputed determinations or calculations. Such accountant's determination or calculation, as the case may be, shall be binding upon all parties absent demonstrable error.

29.7 Notices of Record Date. Except as otherwise provided under applicable law, in the event of any taking by the Company of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend (other than a cash dividend) or other distribution, any right to subscribe for, purchase or otherwise acquire any shares of any class or any other securities or property, or to receive any other right, the Company shall mail to each holder of Multiple Voting Shares, at least 20 days prior to the date specified therein, a notice specifying the date on which any such record is to be taken for the purpose of such dividend, distribution or right, and the amount and character of such dividend, distribution or right.

Exhibit 4.1

INCORPORATED UNDER THE BRITISH COLUMBIA BUSINESS CORPORATIONS ACT

TRULIEVE CANNABIS CORP.

CERT.9999

****9,000,000,000******
*****9,000,000,000*****
******9,000,000,000****
*******9,000,000,000***
********9,000,000,000**

THIS CERTIFIES THAT

CERT.9999 * **9,000,000,000***** * ***9,000,000,000**** * ****9,000,000,000*** * *****9,000,000,000** * ******9,000,000,000* * CERT.9999 * * SPECIMEN * * CA1234567890 * 999999Z29 * NINE BILLION AND 00/100 * JANUARY 01, 2009 * CERT.9999 * **9,000,000,000***** * ***9,000,000,000**** * ****9,000,000,000*** * *****9,000,000,000** * ******9,000,000

*** SPECIMEN ***

ISIN: CA89788C1041
CUSIP: 89788C104

IS THE REGISTERED HOLDER OF

CERT.9999 * **9,000,000,000***** * ***9,000,000,000**** * ****9,000,000,000*** * *****9,000,000,000** * ******9,000,000,000* * CERT.9999 * * SPECIMEN * * CA1234567890 * 999999Z29 * NINE BILLION AND 00/100 * JANUARY 01, 2009 * CERT.9999 * **9,000,000,000***** * ***9,000,000,000**** * ****9,000,000,000*** * *****9,000,000,000** * ******9,000,000,000* * CERT.9999 * * SPECIMEN * * CA1234567890 * 999999Z29 * NINE BILLION AND 00/100 * JANUARY 01, 2009 * CERT

*** NINE BILLION AND 00/100 ***

FULLY PAID AND NON-ASSESSABLE SUBORDINATE VOTING SHARES SHARES WITHOUT PAR VALUE IN THE CAPITAL OF

TRULIEVE CANNABIS CORP.

transferable on the books of the Corporation by the registered holder in person or by duly authorized attorney in writing upon surrender of this certificate properly endorsed.

This certificate is not valid until countersigned by the Transfer Agent and Registrar of the Corporation.

IN WITNESS WHEREOF the Corporation has caused this certificate to be signed on its behalf by the facsimile signatures of its duly authorized officers.

Chief Executive Officer

General Counsel

DATED: JANUARY 01, 2020

COUNTERSIGNED AND REGISTERED
ODYSSEY TRUST COMPANY CALGARY
TRANSFER AGENT & REGISTRAR VANCOUVER

EQUITY STOCK TRANSFER LLC NEW YORK
CO-TRANSFER AGENT & REGISTRAR

By: _____
Authorized Officer

The shares represented by this certificate are transferable at the offices of Odyssey Trust Company Vancouver, BC and Calgary, AB and Equity Stock Transfer LLC New York, NY

Exhibit 4.2

THIS WARRANT AND THE SECURITIES ISSUABLE UPON THE EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHOUT REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND ALL APPLICABLE STATE SECURITIES LAWS OR COMPLIANCE WITH THE REQUIREMENTS OF AN EXEMPTION THEREFROM.

TRULIEVE, INC.

WARRANT TO PURCHASE 2,811,159 SHARES OF COMMON STOCK

THIS CERTIFIES THAT, for value received, Kim Rivers (and/or her assignee) is entitled to subscribe for and purchase Two Million Eight Hundred Eleven Thousand One Hundred Fifty-Nine (2,811,159) shares of common stock (as may be adjusted pursuant to Section 4 hereof, the **"Warrant Shares")** of Trulieve, Inc., a Florida corporation (including any successor entity thereto, the **"Company"),** at the Exercise Price (as defined below, and as adjusted pursuant to Section 4 hereof), subject to the provisions and upon the terms and conditions hereinafter set forth.

1. Term. The purchase right represented by this Warrant is exercisable, in whole or in part, at any time and from time to time from September ____, 2018 (the **"Issue Date"**) until three (3) years after the Issue Date at an exercise price of CDN$6.00 per Warrant Share (the **"Exercise Price")** (subject to adjustment by the Board of Directors of the Company to reflect an intended Market Capitalization of US$500,000,000) at the commencement of trading of the common stock on a U.S. or foreign recognized securities exchange, inter-dealer quotation system or over-the-counter market (a **"Trading Market").**

2. Method of Exercise; Payment; Issuance of New Warrant. Subject to Section 1 hereof, the purchase right represented by this Warrant may be exercised by the holder hereof, in whole or in part and from time to time, at the election of the holder hereof, by the surrender of this Warrant (with the notice of exercise substantially in the form attached hereto as Exhibit A-1 duly completed and executed) at the principal office of the Company and by the payment to the Company, by certified or bank check, or by wire transfer to an account designated by the Company of an amount equal to the then applicable Exercise Price multiplied by the number of Warrant Shares then being purchased. The person or persons in whose name(s) any certificate(s) representing Warrant Shares shall be issuable upon exercise of this Warrant shall be deemed to have become the holder(s) of record of, and shall be treated for all purposes as the record holder(s) of, the Warrant Shares represented thereby (and such Warrant Shares shall be deemed to have been issued) immediately prior to the close of business on the date on which the holder hereof delivers this Warrant together with its notice of exercise to the Company (the **"Exercise Date").** In the event of any exercise of the rights represented by this Warrant, certificates for the Warrant Shares so purchased shall be delivered to the holder hereof as soon as reasonably practicable and, unless this Warrant has been fully exercised or expired, a new Warrant representing a purchase right in respect of the portion of the Warrant Shares, if any, with respect to which this Warrant shall not then have been exercised shall also be issued to the holder hereof as soon as reasonably practicable.

3. Warrant Shares Fully Paid; Reservation of Warrant Shares. All Warrant Shares that may be issued upon the exercise of the rights represented by this Warrant will, upon issuance pursuant to the terms and conditions herein, be fully paid and nonassessable, and free from all preemptive rights and taxes, liens and charges with respect to the issue thereof. During the period within which the rights represented by this Warrant may be exercised, the Company will at all times have authorized, and reserved for the purpose of the issue upon exercise of the purchase rights evidenced by this Warrant, a sufficient number of Warrant Shares to provide for the exercise of the rights represented by this Warrant.

4. Adjustment of Exercise Price and Number of Warrant Shares. In the event of changes in the outstanding shares of common stock by reason of stock dividends, split-ups, recapitalizations, reclassifications, combinations or exchanges of shares, separations, reorganizations, liquidations, or the like, the number and class of shares available under this Warrant in the aggregate and the Exercise Price shall be correspondingly adjusted to give the holder of this Warrant, on exercise for the same aggregate Exercise Price, the total number, class, and kind of shares as the holder would have owned had this Warrant been exercised prior to the event and had the holder continued to hold such shares until after the event requiring adjustment. The form of this Warrant need not be changed because of any adjustment in the number of Warrant Shares subject to this Warrant or the Exercise Price. For greater certainty, the stock split on a 1:150 basis by way of stock dividend effective as of the date hereof was effected prior to the issuance of this Warrant.

5. Notice of Adjustments. Whenever the Exercise Price or the number of Warrant Shares purchasable hereunder shall be adjusted pursuant to Section 4 hereof, the Company shall provide a notice signed by its Chief Financial Officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the Exercise Price and the number of Warrant Shares purchasable hereunder after giving effect to such adjustment, and shall cause copies of such notice to be mailed (without regard to Section 13 hereof, by first class mail, postage prepaid) to the holder of this Warrant. In addition, whenever the conversion price or conversion ratio of the Series Preferred shall be adjusted, the Company shall make a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the conversion price or ratio of the Series Preferred after giving effect to such adjustment, and shall cause copies of such certificate to be mailed (without regard to Section 11 hereof, by first class mail, postage prepaid) to the holder of this Warrant.

6. Fractional Shares. No fractional shares of common stock will be issued in connection with any exercise hereunder, but in lieu of such fractional shares of common stock, the Company shall make a cash payment therefor based on the closing price or last sale price of a share of common stock reported for the business day immediately before the Exercise Date or as reasonably determined in good faith by the Company's Board of Directors.

7. Escrow Requirements; Lock-up: Compliance with Act; Disposition of Warrant or Shares.

(a) Escrow Requirements. The holder of this Warrant hereby agrees that such holder shall comply with all escrow requirements with respect to all securities of the Company that may be imposed by any Trading Market.

(b) Lock-up. The holder of this Warrant hereby agrees that such holder shall not sell or otherwise transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale, of any Warrant Shares that are issuable to such holder during the eighteen (18) month period following the Issue Date. The holder of this Warrant hereby agrees that such holder may sell or otherwise transfer, make a short sale of, grant an option for the purchase of, or enter into a hedging or similar transaction with the same economic effect as a sale, only 50% of the Warrant Shares issuable to such holder during the period nineteen (19) months to twenty-four (24) months following the Issue Date. The holder of this Warrant may sell or otherwise transfer, make a short sale of, grant an option for the purchase of, or enter into a hedging or similar transaction with the same economic effect as a sale, 100% of the Warrant Shares issuable to such holder after the twenty-four (24) month period following the Issue Date. The foregoing sales, transfers, options grants and hedging transactions are subject to compliance with all applicable law and rules of a Trading Market. The Company may impose stop-transfer instructions and may stamp each such certificate with an appropriate legend with respect to the Warrant Shares until the end of such twenty-four (24) month period.

(c) Compliance with 1933 Act and Legending. The holder of this Warrant, by acceptance hereof, agrees that this Warrant, and the Warrant Shares to be issued upon exercise hereof are being acquired for investment and that (in addition to the restrictions set forth in Section 7(b) above) such holder will not offer, sell or otherwise dispose of this Warrant, or any Warrant Shares to be issued upon exercise hereof except under circumstances which will not result in a violation of the Securities Act of 1933, as amended (the **"1933 Act"),** or any applicable state securities laws. Upon exercise of this Warrant, unless the Warrant Shares being acquired are registered under the 1933 Act and any applicable state securities laws, the holder hereof shall confirm in writing that the Warrant Shares so purchased are being acquired for investment and not with a view toward distribution or resale in violation of the 1933 Act or any applicable state securities laws and shall confirm such other matters related thereto as may be reasonably requested by the Company. This Warrant and all Warrant Shares issued upon exercise of this Warrant (unless registered under the 1933 Act and any applicable state securities laws) shall be stamped or imprinted with a legend in substantially the following form (together with any other legend that may be required by applicable law or rules of a Trading Market):

> "THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHOUT REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND ALL APPLICABLE STATE SECURITIES LAWS OR COMPLIANCE WITH THE REQUIREMENTS OF AN EXEMPTION THEREFROM.

Said legend(s) shall be removed by the Company, upon the request of a holder, at such time as the restrictions on the transfer of the applicable security shall have terminated. In addition, in connection with the issuance of this Warrant, the holder specifically represents to the Company by acceptance of this Warrant as follows:

(1) The holder is aware of the Company's business affairs and financial condition, and has acquired information about the Company sufficient to reach an informed and knowledgeable decision to acquire this Warrant. The holder has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the purchase of this Warrant and the Warrant Shares purchasable pursuant to the terms hereof and of protecting its interests in connection therewith. The holder is acquiring this Warrant for its own account for investment purposes only and not with a view to, or for the resale in connection with, any "distribution" thereof in violation of the 1933 Act or any applicable state securities laws.

(2) The holder understands that this Warrant has not been registered under the 1933 Act or any state securities laws in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the holder's investment intent as expressed herein.

(3) The holder further understands that this Warrant (or the Warrant Shares) may be held indefinitely, and that the holder must therefore bear the economic risk of such investment indefinitely, unless subsequently registered under the 1933 Act and qualified under any applicable state securities laws, or unless exemptions from such registration and qualification are otherwise available. The holder is able to bear the economic risk of the purchase of the Warrant Shares pursuant to the terms of this Warrant. The holder is aware of the provisions of Rule 144 promulgated under the 1933 Act.

(4) The holder is an "accredited investor" as such term is defined in Rule 501(a) of Regulation D promulgated under the 1933 Act.

(d) Disposition of Warrant or Warrant Shares. With respect to any offer, sale or other disposition of this Warrant, or any Warrant Shares acquired pursuant to the exercise of this Warrant, the holder hereof agrees to give written notice to the Company prior thereto, describing briefly the manner thereof. Additionally, such notice shall be accompanied by a written opinion of such holder's counsel, or other evidence, if reasonably satisfactory to the Company, to the effect that such offer, sale or other disposition may be effected without registration or qualification (under the 1933 Act as then in effect or any federal or state securities law then in effect) of this Warrant or such Warrant Shares and indicating whether or not under the 1933 Act certificates for this Warrant or such Warrant Shares to be sold or otherwise disposed of require any restrictive legend as to applicable restrictions on transferability in order to ensure compliance with such law. Upon receiving such written notice and, if applicable, reasonably satisfactory opinion or other evidence, the Company, as promptly as reasonably practicable but no later than thirty (30) days after receipt of the written notice, shall notify such holder that such holder may sell or otherwise dispose of this Warrant or such Warrant Shares, all in accordance with the terms of the notice delivered to the

Company. As applicable, if a determination has been made pursuant to this Section 7(d) that the opinion of counsel for the holder or other evidence is not reasonably satisfactory to the Company, the Company shall so notify the holder promptly with details thereof after such determination has been made. Notwithstanding the foregoing, such Warrant Shares may, as to such federal laws, be offered, sold or otherwise disposed of in accordance with Rule 144 or 144A under the 1933 Act, if available, provided that the Company shall have been furnished with such information as the Company may reasonably request to provide a reasonable assurance that the provisions of Rule 144 or 144A under the 1933 Act have been satisfied. Each certificate representing this Warrant or the Warrant Shares thus transferred shall bear a legend as to the applicable restrictions on transferability in order to ensure compliance with such laws, unless in the aforesaid opinion of counsel for the holder, such legend is not required in order to ensure compliance with such laws. The Company may issue stop transfer instructions to its transfer agent in connection with such restrictions.

8. Rights as Shareholders; Information. No holder of this Warrant, as such, shall be entitled to vote or receive dividends or be deemed the holder of shares of common stock or any other securities of the Company which may at any time be issuable upon the exercise hereof for any purpose, nor shall anything contained herein be construed to confer upon the holder of this Warrant, as such, any of the rights of a shareholder of the Company or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to receive notice of meetings, or to receive dividends or subscription rights or otherwise until this Warrant shall have been effectively exercised and the Warrant Shares purchasable upon the exercise hereof shall have become deliverable, as provided herein. Notwithstanding the foregoing, the Company will transmit or make available to the holder of this Warrant such information, documents and reports as are generally distributed or made available to all holders of the shares of common stock of the Company concurrently with the distribution thereof to the shareholders.

9. Representations and Warranties. The Company represents and warrants to the holder of this Warrant as of the date hereof as follows:

(a) This Warrant has been duly authorized and executed by the Company and is a valid and binding obligation of the Company enforceable in accordance with its terms, subject to laws of general application relating to bankruptcy, insolvency and the relief of debtors and the rules of law or principles at equity governing specific performance, injunctive relief and other equitable remedies.

(b) The Warrant Shares have been duly authorized and reserved for issuance by the Company and, when issued in accordance with the terms hereof, will be validly issued, fully paid and nonassessable and free from preemptive rights.

(c) The rights, preferences, privileges and restrictions granted to or imposed upon the shares of common stock and the holders thereof are as set forth in the Articles and Bylaws of the Company.

(d) The execution and delivery of this Warrant are not, and the issuance of the Warrant Shares upon exercise of this Warrant in accordance with the terms hereof will not be, inconsistent with the Company's Articles and Bylaws, do not and will not contravene any law, governmental rule or regulation, judgment or order applicable to the Company, and do not and will

not conflict with or contravene any provision of. or constitute a default under, any indenture, mortgage, contract or other instrument of which the Company is a party or by which it is bound or require the consent or approval of, the giving of notice to, the registration or filing with or the taking of any action in respect of or by, any federal, state or local government authority or agency or other person, except for the filing of notices pursuant to federal and state securities laws, which filings will be effected by the time required thereby.

(e) There are no actions, suits, audits, investigations or proceedings pending or, to the knowledge of the Company, threatened against the Company in any court or before any governmental commission, board or authority which, if adversely determined, could have a material adverse effect on the ability of the Company to perform its obligations under this Warrant.

(f) The number of shares of common stock of the Company outstanding on the date hereof, on a fully diluted basis (assuming the conversion of all outstanding convertible securities and the exercise of all outstanding options and warrants), does not exceed 12,000,000 shares.

10. Modification and Waiver. This Warrant and any provision hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the holder and the Company.

11. Notices. All notices and other communications required or permitted hereunder shall be in writing and shall be mailed by electronic mail (and followed by any of the other permitted means), registered or certified mail, facsimile, domestic or international overnight courier or otherwise delivered by hand or by messenger addressed:

(a) If to the Company, at the address indicated therefor on the signature page of this Warrant or to such other address as the Company shall have furnished to the holder; and

(b) If to the holder hereof, at the address indicated therefor on the signature page of this Warrant or to such other address as the holder shall have furnished to the Company.

Each such notice or other communication shall for all purposes of this Warrant be treated as effective or having been given (i) when delivered, if delivered personally; (ii) at the earlier of its receipt or 72 hours after the same has been deposited in a regularly maintained receptacle for the deposit of the U.S. mail, if sent by U.S. first-class registered or certified mail within the U.S.; (iii) upon confirmation of transmission, if sent by facsimile; (iv) on the next business day after deposit with a recognized courier service, if sent by overnight courier service within the U.S. for next day delivery; and (v) three (3) business days after deposit with an internationally-recognized courier service, if sent by international overnight courier service. In each instance, all postage and delivery fees and expenses shall be pre-paid by the sender.

12. Binding Effect on Successors. All of the obligations of the Company relating to this Warrant and the Warrant Shares issuable upon the exercise of this Warrant shall survive the exercise and termination of this Warrant and shall become of obligations of any successor entity to the Company, and all of the covenants and agreements of the Company shall inure to the benefit of the successors and assigns of the holder hereof.

13. Lost Warrant or Share Certificates. The Company covenants to the holder hereof that, upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant or any share certificate and, in the case of any such loss, theft or destruction, upon receipt of an indemnity reasonably satisfactory to the Company, or in the case of any such mutilation upon surrender and cancellation of such Warrant or share certificate, the Company will make and deliver a new Warrant or share certificate, of like tenor, in lieu of the lost, stolen, destroyed or mutilated Warrant or share certificate.

14. Descriptive Headings. The descriptive headings of the various Sections of this Warrant are inserted for convenience only and do not constitute a part of this Warrant. The language in this Warrant shall be construed as to its fair meaning without regard to which party drafted this Warrant.

15. Governing Law. This Warrant shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of Florida.

16. Survival of Representations. Warranties and Agreements. All representations and warranties of the Company and the holder hereof contained herein shall survive the Issue Date, the exercise of this Warrant (or any part hereof) or the termination or expiration of rights hereunder. All agreements of the Company and the holder hereof contained herein shall survive indefinitely until, by their respective terms, they are no longer operative.

17. Remedies. In case any one or more of the covenants and agreements contained in this Warrant shall have been breached, the holder hereof (in the case of a breach by the Company), or the Company (in the case of a breach by a holder), may proceed to protect and enforce its rights either by suit in equity and/or by action at law, including, but not limited to, an action for damages as a result of any such breach and/or an action for specific performance of any such covenant or agreement contained in this Warrant.

18. No Impairment of Rights. The Company will not, by amendment of its Articles and Bylaws or through any other means, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the holder of this Warrant against impairment.

19. Severability. The invalidity or unenforceability of any provision of this Warrant in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction, or affect any other provision of this Warrant, which shall remain in full force and effect.

20. Recovery of Litigation Costs. If any legal action or other proceeding is brought for the enforcement of this Warrant, or because of an alleged dispute, breach, default, or misrepresentation in connection with any of the provisions of this Warrant, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled.

21. Entire Agreement; Modification. This Warrant constitutes the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations, and undertakings of the parties, whether oral or written, with respect to such subject matter.

22. Counterparts; Facsimile/Electronic Signatures. This Warrant may be executed in counterparts, all of which together shall constitute one and the same agreement. Any signature page delivered electronically or by facsimile shall be binding to the same extent as an original signature page with regards to any agreement subject to the terms hereof or any amendment thereto.

[Signature Page to Follow]

The Company has caused this Warrant to be duly executed and delivered as of the Issue Date specified above.

TRULIEVE, INC.

By: /s/ Kim Rivers
Name: Kim Rivers
Title: CEO

Address: 6749 Ben Bostic Road
Quincy, Florida 32351
Fax: 850-795-4741

ACKNOWLEDGED AND ACCEPTED:

/s/ KIM RIVERS
KIM RIVERS

Address:

Fax:

Exhibit 4.3

THIS WARRANT AND THE SECURITIES ISSUABLE UPON THE EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHOUT REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND ALL APPLICABLE STATE SECURITIES LAWS OR COMPLIANCE WITH THE REQUIREMENTS OF AN EXEMPTION THEREFROM.

TRULIEVE, INC.

WARRANT TO PURCHASE 966,336 SHARES OF COMMON STOCK

THIS CERTIFIES THAT, for value received, George Hackney, Jr. (and/or his assignee) is entitled to subscribe for and purchase Nine Hundred Sixty-Six Thousand Three Hundred Thirty-Six (966,336) shares of common stock (as may be adjusted pursuant to Section 4 hereof, the "**Warrant Shares**") of Trulieve, Inc., a Florida corporation (including any successor entity thereto, the "**Company**"), at the Exercise Price (as defined below, and as adjusted pursuant to Section 4 hereof), subject to the provisions and upon the terms and conditions hereinafter set forth.

1. Term. The purchase right represented by this Warrant is exercisable, in whole or in part, at any time and from time to time from September ____, 2018 (the "**Issue Date**") until three (3) years after the Issue Date at an exercise price of CDN$6.00 per Warrant Share (the "**Exercise Price**") (subject to adjustment by the Board of Directors of the Company to reflect an intended Market Capitalization of US$500,000,000) at the commencement of trading of the common stock on a U.S. or foreign recognized securities exchange, inter-dealer quotation system or over-the-counter market (a "**Trading Market**").

2. Method of Exercise; Payment; Issuance of New Warrant. Subject to Section 1 hereof, the purchase right represented by this Warrant may be exercised by the holder hereof, in whole or in part and from time to time, at the election of the holder hereof, by the surrender of this Warrant (with the notice of exercise substantially in the form attached hereto as Exhibit A-1 duly completed and executed) at the principal office of the Company and by the payment to the Company, by certified or bank check, or by wire transfer to an account designated by the Company of an amount equal to the then applicable Exercise Price multiplied by the number of Warrant Shares then being purchased. The person or persons in whose name(s) any certificate(s) representing Warrant Shares shall be issuable upon exercise of this Warrant shall be deemed to have become the holder(s) of record of, and shall be treated for all purposes as the record holder(s) of, the Warrant Shares represented thereby (and such Warrant Shares shall be deemed to have been issued) immediately prior to the close of business on the date on which the holder hereof delivers this Warrant together with its notice of exercise to the Company (the "**Exercise Date**"). In the event of any exercise of the rights represented by this Warrant, certificates for the Warrant Shares so purchased shall be delivered to the holder hereof as soon as reasonably practicable and, unless this Warrant has been fully exercised or expired, a new Warrant representing a purchase right in respect of the portion of the Warrant Shares, if any, with respect to which this Warrant shall not then have been exercised shall also be issued to the holder hereof as soon as reasonably practicable.

3. Warrant Shares Fully Paid; Reservation of Warrant Shares. All Warrant Shares that may be issued upon the exercise of the rights represented by this Warrant will, upon issuance pursuant to the terms and conditions herein, be fully paid and nonassessable, and free from all preemptive rights and taxes, liens and charges with respect to the issue thereof. During the period within which the rights represented by this Warrant may be exercised, the Company will at all times have authorized, and reserved for the purpose of the issue upon exercise of the purchase rights evidenced by this Warrant, a sufficient number of Warrant Shares to provide for the exercise of the rights represented by this Warrant.

4. Adjustment of Exercise Price and Number of Warrant Shares. In the event of changes in the outstanding shares of common stock by reason of stock dividends, split-ups, recapitalizations, reclassifications, combinations or exchanges of shares, separations, reorganizations, liquidations, or the like, the number and class of shares available under this Warrant in the aggregate and the Exercise Price shall be correspondingly adjusted to give the holder of this Warrant, on exercise for the same aggregate Exercise Price, the total number, class, and kind of shares as the holder would have owned had this Warrant been exercised prior to the event and had the holder continued to hold such shares until after the event requiring adjustment. The form of this Warrant need not be changed because of any adjustment in the number of Warrant Shares subject to this Warrant or the Exercise Price. For greater certainty, the stock split on a 1:150 basis by way of stock dividend effective as of the date hereof was effected prior to the issuance of this Warrant.

5. Notice of Adjustments. Whenever the Exercise Price or the number of Warrant Shares purchasable hereunder shall be adjusted pursuant to Section 4 hereof, the Company shall provide a notice signed by its Chief Financial Officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the Exercise Price and the number of Warrant Shares purchasable hereunder after giving effect to such adjustment, and shall cause copies of such notice to be mailed (without regard to Section 13 hereof, by first class mail, postage prepaid) to the holder of this Warrant. In addition, whenever the conversion price or conversion ratio of the Series Preferred shall be adjusted, the Company shall make a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the conversion price or ratio of the Series Preferred after giving effect to such adjustment, and shall cause copies of such certificate to be mailed (without regard to Section 11 hereof, by first class mail, postage prepaid) to the holder of this Warrant.

6. Fractional Shares. No fractional shares of common stock will be issued in connection with any exercise hereunder, but in lieu of such fractional shares of common stock, the Company shall make a cash payment therefor based on the closing price or last sale price of a share of common stock reported for the business day immediately before the Exercise Date or as reasonably determined in good faith by the Company's Board of Directors.

7. Escrow Requirements; Lock-up; Compliance with Act; Disposition of Warrant or Shares.

(a) Escrow Requirements. The holder of this Warrant hereby agrees that such holder shall comply with all escrow requirements with respect to all securities of the Company that may be imposed by any Trading Market.

(b) Lock-up. The holder of this Warrant hereby agrees that such holder shall not sell or otherwise transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale, of any Warrant Shares that are issuable to such holder during the eighteen (18) month period following the Issue Date. The holder of this Warrant hereby agrees that such holder may sell or otherwise transfer, make a short sale of, grant an option for the purchase of, or enter into a hedging or similar transaction with the same economic effect as a sale, only 50% of the Warrant Shares issuable to such holder during the period nineteen (19) months to twenty-four (24) months following the Issue Date. The holder of this Warrant may sell or otherwise transfer, make a short sale of, grant an option for the purchase of, or enter into a hedging or similar transaction with the same economic effect as a sale, 100% of the Warrant Shares issuable to such holder after the twenty-four (24) month period following the Issue Date. The foregoing sales, transfers, options grants and hedging transactions are subject to compliance with all applicable law and rules of a Trading Market. The Company may impose stop-transfer instructions and may stamp each such certificate with an appropriate legend with respect to the Warrant Shares until the end of such twenty-four (24) month period.

(c) Compliance with 1933 Act and Legending. The holder of this Warrant, by acceptance hereof, agrees that this Warrant, and the Warrant Shares to be issued upon exercise hereof are being acquired for investment and that (in addition to the restrictions set forth in Section 7(b) above) such holder will not offer, sell or otherwise dispose of this Warrant, or any Warrant Shares to be issued upon exercise hereof except under circumstances which will not result in a violation of the Securities Act of 1933, as amended (the "**1933 Act**"), or any applicable state securities laws. Upon exercise of this Warrant, unless the Warrant Shares being acquired are registered under the 1933 Act and any applicable state securities laws, the holder hereof shall confirm in writing that the Warrant Shares so purchased are being acquired for investment and not with a view toward distribution or resale in violation of the 1933 Act or any applicable state securities laws and shall confirm such other matters related thereto as may be reasonably requested by the Company. This Warrant and all Warrant Shares issued upon exercise of this Warrant (unless registered under the 1933 Act and any applicable state securities laws) shall be stamped or imprinted with a legend in substantially the following form (together with any other legend that may be required by applicable law or rules of a Trading Market):

> "THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHOUT REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND ALL APPLICABLE STATE SECURITIES LAWS OR COMPLIANCE WITH THE REQUIREMENTS OF AN EXEMPTION THEREFROM.

Said legend(s) shall be removed by the Company, upon the request of a holder, at such time as the restrictions on the transfer of the applicable security shall have terminated. In addition, in connection with the issuance of this Warrant, the holder specifically represents to the Company by acceptance of this Warrant as follows:

(1) The holder is aware of the Company's business affairs and financial condition, and has acquired information about the Company sufficient to reach an informed and knowledgeable decision to acquire this Warrant. The holder has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the purchase of this Warrant and the Warrant Shares purchasable pursuant to the terms hereof and of protecting its interests in connection therewith. The holder is acquiring this Warrant for its own account for investment purposes only and not with a view to, or for the resale in connection with, any "distribution" thereof in violation of the 1933 Act or any applicable state securities laws.

(2) The holder understands that this Warrant has not been registered under the 1933 Act or any state securities laws in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the holder's investment intent as expressed herein.

(3) The holder further understands that this Warrant (or the Warrant Shares) may be held indefinitely, and that the holder must therefore bear the economic risk of such investment indefinitely, unless subsequently registered under the 1933 Act and qualified under any applicable state securities laws, or unless exemptions from such registration and qualification are otherwise available. The holder is able to bear the economic risk of the purchase of the Warrant Shares pursuant to the terms of this Warrant. The holder is aware of the provisions of Rule 144 promulgated under the 1933 Act.

(4) The holder is an "accredited investor" as such term is defined in Rule 501(a) of Regulation D promulgated under the 1933 Act.

(d) Disposition of Warrant or Warrant Shares. With respect to any offer, sale or other disposition of this Warrant, or any Warrant Shares acquired pursuant to the exercise of this Warrant, the holder hereof agrees to give written notice to the Company prior thereto, describing briefly the manner thereof. Additionally, such notice shall be accompanied by a written opinion of such holder's counsel, or other evidence, if reasonably satisfactory to the Company, to the effect that such offer, sale or other disposition may be effected without registration or qualification (under the 1933 Act as then in effect or any federal or state securities law then in effect) of this Warrant or such Warrant Shares and indicating whether or not under the 1933 Act certificates for this Warrant or such Warrant Shares to be sold or otherwise disposed of require any restrictive legend as to applicable restrictions on transferability in order to ensure compliance with such law. Upon receiving such written notice and, if applicable, reasonably satisfactory opinion or other evidence, the Company, as promptly as reasonably practicable but no later than thirty (30) days after receipt of the written notice, shall notify such holder that such holder may sell or otherwise dispose of this

Warrant or such Warrant Shares, all in accordance with the terms of the notice delivered to the Company. As applicable, if a determination has been made pursuant to this Section 7(d) that the opinion of counsel for the holder or other evidence is not reasonably satisfactory to the Company, the Company shall so notify the holder promptly with details thereof after such determination has been made. Notwithstanding the foregoing, such Warrant Shares may, as to such federal laws, be offered, sold or otherwise disposed of in accordance with Rule 144 or 144A under the 1933 Act, if available, provided that the Company shall have been furnished with such information as the Company may reasonably request to provide a reasonable assurance that the provisions of Rule 144 or 144A under the 1933 Act have been satisfied. Each certificate representing this Warrant or the Warrant Shares thus transferred shall bear a legend as to the applicable restrictions on transferability in order to ensure compliance with such laws, unless in the aforesaid opinion of counsel for the holder, such legend is not required in order to ensure compliance with such laws. The Company may issue stop transfer instructions to its transfer agent in connection with such restrictions.

8. Rights as Shareholders; Information. No holder of this Warrant, as such, shall be entitled to vote or receive dividends or be deemed the holder of shares of common stock or any other securities of the Company which may at any time be issuable upon the exercise hereof for any purpose, nor shall anything contained herein be construed to confer upon the holder of this Warrant, as such, any of the rights of a shareholder of the Company or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to receive notice of meetings, or to receive dividends or subscription rights or otherwise until this Warrant shall have been effectively exercised and the Warrant Shares purchasable upon the exercise hereof shall have become deliverable, as provided herein. Notwithstanding the foregoing, the Company will transmit or make available to the holder of this Warrant such information, documents and reports as are generally distributed or made available to all holders of the shares of common stock of the Company concurrently with the distribution thereof to the shareholders.

9. Representations and Warranties. The Company represents and warrants to the holder of this Warrant as of the date hereof as follows:

(a) This Warrant has been duly authorized and executed by the Company and is a valid and binding obligation of the Company enforceable in accordance with its terms, subject to laws of general application relating to bankruptcy, insolvency and the relief of debtors and the rules of law or principles at equity governing specific performance, injunctive relief and other equitable remedies.

(b) The Warrant Shares have been duly authorized and reserved for issuance by the Company and, when issued in accordance with the terms hereof, will be validly issued, fully paid and nonassessable and free from preemptive rights.

(c) The rights, preferences, privileges and restrictions granted to or imposed upon the shares of common stock and the holders thereof are as set forth in the Articles and Bylaws of the Company.

(d) The execution and delivery of this Warrant are not, and the issuance of the Warrant Shares upon exercise of this Warrant in accordance with the terms hereof will not be, inconsistent with the Company's Articles and Bylaws, do not and will not contravene any law, governmental rule or regulation, judgment or order applicable to the Company, and do not and will not conflict with or contravene any provision of, or constitute a default under, any indenture, mortgage, contract or other instrument of which the Company is a party or by which it is bound or require the consent or approval of, the giving of notice to, the registration or filing with or the taking of any action in respect of or by, any federal, state or local government authority or agency or other person, except for the filing of notices pursuant to federal and state securities laws, which filings will be effected by the time required thereby.

(e) There are no actions, suits, audits, investigations or proceedings pending or, to the knowledge of the Company, threatened against the Company in any court or before any governmental commission, board or authority which, if adversely determined, could have a material adverse effect on the ability of the Company to perform its obligations under this Warrant.

(f) The number of shares of common stock of the Company outstanding on the date hereof, on a fully diluted basis (assuming the conversion of all outstanding convertible securities and the exercise of all outstanding options and warrants), does not exceed 12,000,000 shares.

10. Modification and Waiver. This Warrant and any provision hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the holder and the Company.

11. Notices. All notices and other communications required or permitted hereunder shall be in writing and shall be mailed by electronic mail (and followed by any of the other permitted means), registered or certified mail, facsimile, domestic or international overnight courier or otherwise delivered by hand or by messenger addressed:

(a) If to the Company, at the address indicated therefor on the signature page of this Warrant or to such other address as the Company shall have furnished to the holder; and

(b) If to the holder hereof, at the address indicated therefor on the signature page of this Warrant or to such other address as the holder shall have furnished to the Company.

Each such notice or other communication shall for all purposes of this Warrant be treated as effective or having been given (i) when delivered, if delivered personally; (ii) at the earlier of its receipt or 72 hours after the same has been deposited in a regularly maintained receptacle for the deposit of the U.S. mail, if sent by U.S. first-class registered or certified mail within the U.S.; (iii) upon confirmation of transmission, if sent by facsimile; (iv) on the next business day after deposit with a recognized courier service, if sent by overnight courier service within the U.S. for next day delivery; and (v) three (3) business days after deposit with an internationally-recognized courier service, if sent by international overnight courier service. In each instance, all postage and delivery fees and expenses shall be pre-paid by the sender.

12. Binding Effect on Successors. All of the obligations of the Company relating to this Warrant and the Warrant Shares issuable upon the exercise of this Warrant shall survive the exercise and termination of this Warrant and shall become of obligations of any successor entity to the Company, and all of the covenants and agreements of the Company shall inure to the benefit of the successors and assigns of the holder hereof.

13. Lost Warrant or Share Certificates. The Company covenants to the holder hereof that, upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant or any share certificate and, in the case of any such loss, theft or destruction, upon receipt of an indemnity reasonably satisfactory to the Company, or in the case of any such mutilation upon surrender and cancellation of such Warrant or share certificate, the Company will make and deliver a new Warrant or share certificate, of like tenor, in lieu of the lost, stolen, destroyed or mutilated Warrant or share certificate.

14. Descriptive Headings. The descriptive headings of the various Sections of this Warrant are inserted for convenience only and do not constitute a part of this Warrant. The language in this Warrant shall be construed as to its fair meaning without regard to which party drafted this Warrant.

15. Governing Law. This Warrant shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of Florida.

16. Survival of Representations, Warranties and Agreements. All representations and warranties of the Company and the holder hereof contained herein shall survive the Issue Date, the exercise of this Warrant (or any part hereof) or the termination or expiration of rights hereunder. All agreements of the Company and the holder hereof contained herein shall survive indefinitely until, by their respective terms, they are no longer operative.

17. Remedies. In case any one or more of the covenants and agreements contained in this Warrant shall have been breached, the holder hereof (in the case of a breach by the Company), or the Company (in the case of a breach by a holder), may proceed to protect and enforce its rights either by suit in equity and/or by action at law, including, but not limited to, an action for damages as a result of any such breach and/or an action for specific performance of any such covenant or agreement contained in this Warrant.

18. No Impairment of Rights. The Company will not, by amendment of its Articles and Bylaws or through any other means, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the holder of this Warrant against impairment.

19. Severability. The invalidity or unenforceability of any provision of this Warrant in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction, or affect any other provision of this Warrant, which shall remain in full force and effect.

20. Recovery of Litigation Costs. If any legal action or other proceeding is brought for the enforcement of this Warrant, or because of an alleged dispute, breach, default, or misrepresentation in connection with any of the provisions of this Warrant, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled.

21. Entire Agreement; Modification. This Warrant constitutes the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations, and undertakings of the parties, whether oral or written, with respect to such subject matter.

22. Counterparts; Facsimile/Electronic Signatures. This Warrant may be executed in counterparts, all of which together shall constitute one and the same agreement. Any signature page delivered electronically or by facsimile shall be binding to the same extent as an original signature page with regards to any agreement subject to the terms hereof or any amendment thereto.

[Signature Page to Follow]

The Company has caused this Warrant to be duly executed and delivered as of the Issue Date specified above.

TRULIEVE, INC.

By: /s/ Kim Rivers
Name: Kim Rivers
Title: CEO

Address: 6749 Ben Bostic Road
Quincy, Florida 32351
Fax: 850-795-4741

ACKNOWLEDGED AND ACCEPTED:

/s/ George Hackney, Jr.
GEORGE HACKNEY, JR.

Address: _____

_____

Fax: _____

EXHIBIT A-1

NOTICE OF EXERCISE

To: TRULIEVE, INC. (including any successor entity thereto, the "**Company**")

1. The undersigned hereby elects to purchase_____ shares of common stock of the Company (the "**Warrant Shares**") pursuant to the terms of the attached Warrant, and tenders herewith payment of the Exercise Price for such Warrant Shares in full in the amount of CDN$ _____.

2. Please issue a certificate or certificates representing _____ Warrant Shares in the name of the undersigned or in such other name or names as are specified below:

_____

(Name)

_____

_____

(Address)

3. The undersigned represents that (i) the aforesaid Warrant Shares are being acquired for the account of the undersigned for investment purposes only and not with a view to, or for resale in connection with, the distribution thereof and that the undersigned has no present intention of distributing or reselling such Warrant Shares, all except as in compliance with all applicable securities laws and (ii) the undersigned is an "accredited investor" as such term is defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended (the "**1933 Act**"), and the undersigned understands that the certificates representing the Warrant Shares may bear a legend (or legends) restricting transfer under the 1933 Act and applicable state or other securities laws.

_____

(Signature)

_____

(Date)

Exhibit 4.4

THIS WARRANT AND THE SECURITIES ISSUABLE UPON THE EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHOUT REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND ALL APPLICABLE STATE SECURITIES LAWS OR COMPLIANCE WITH THE REQUIREMENTS OF AN EXEMPTION THEREFROM.

TRULIEVE CANNABIS CORP.

AMENDED AND RESTATED WARRANT TO PURCHASE 761,355 SHARES OF COMMON STOCK

THIS CERTIFIES THAT, for value received, Craig Kirkland (and/or his assignee) is entitled to subscribe for and purchase Seven Hundred Sixty-One Thousand Three Hundred Fifty-Five (761,355) shares of common stock (as may be adjusted pursuant to Section 4 hereof, the "**Warrant Shares**") of Trulieve Cannabis Corp., a British Columbia corporation (including any successor entity thereto, the "**Company**"), at the Exercise Price (as defined below, and as adjusted pursuant to Section 4 hereof), subject to the provisions and upon the terms and conditions hereinafter set forth.

1. Term. The purchase right represented by this Warrant is exercisable, in whole or in part, at any time and from time to time from September 21, 2018 (the "**Issue Date**") until three (3) years after the Issue Date at an exercise price of CDN$6.00 per Warrant Share (the "**Exercise Price**").

2. Method of Exercise; Payment; Issuance of New Warrant. Subject to Section 1 hereof, the purchase right represented by this Warrant may be exercised by the holder hereof, in whole or in part and from time to time, at the election of the holder hereof, by the surrender of this Warrant (with the notice of exercise substantially in the form attached hereto as Exhibit A-1 duly completed and executed) at the principal office of the Company and by the payment to the Company the then applicable Exercise Price multiplied by the number of Warrant Shares then being purchased. The exercise price and applicable withholding taxes relating to the exercise may be paid by methods permitted by the Board from time to time, which may include without limitation: (1) a cash payment; or (2) "net exercised," meaning that upon the exercise the Warrant or any portion thereof, the Company shall deliver the greatest number of whole Warrant Shares having a fair market value on the date of exercise not in excess of the difference between (x) the aggregate fair market value of the Warrant Shares (or the portion of such Warrant Shares then being exercised) and (y) the aggregate exercise price for all such Warrant Shares (or the portion thereof then being exercised) plus the amount of withholding tax due upon exercise (if any), with any fractional share that would result from such equation to be payable in cash. The person or persons in whose name(s) any certificate(s) representing Warrant Shares shall be issuable upon exercise of this Warrant shall be deemed to have become the holder(s) of record of, and shall be treated for all purposes as the record holder(s) of, the Warrant Shares represented thereby (and such Warrant Shares shall be deemed to have been issued) immediately prior to the close of business on the date on which the holder hereof delivers this

Warrant together with its notice of exercise to the Company (the "**Exercise Date**"). In the event of any exercise of the rights represented by this Warrant, certificates for the Warrant Shares so purchased shall be delivered to the holder hereof as soon as reasonably practicable and, unless this Warrant has been fully exercised or expired, a new Warrant representing a purchase right in respect of the portion of the Warrant Shares, if any, with respect to which this Warrant shall not then have been exercised shall also be issued to the holder hereof as soon as reasonably practicable.

3. Warrant Shares Fully Paid; Reservation of Warrant Shares. All Warrant Shares that may be issued upon the exercise of the rights represented by this Warrant will, upon issuance pursuant to the terms and conditions herein, be fully paid and nonassessable, and free from all preemptive rights and taxes, liens and charges with respect to the issue thereof. During the period within which the rights represented by this Warrant may be exercised, the Company will at all times have authorized, and reserved for the purpose of the issue upon exercise of the purchase rights evidenced by this Warrant, a sufficient number of Warrant Shares to provide for the exercise of the rights represented by this Warrant.

4. Adjustment of Exercise Price and Number of Warrant Shares. In the event of changes in the outstanding shares of common stock by reason of stock dividends, split-ups, recapitalizations, reclassifications, combinations or exchanges of shares, separations, reorganizations, liquidations, or the like, the number and class of shares available under this Warrant in the aggregate and the Exercise Price shall be correspondingly adjusted to give the holder of this Warrant, on exercise for the same aggregate Exercise Price, the total number, class, and kind of shares as the holder would have owned had this Warrant been exercised prior to the event and had the holder continued to hold such shares until after the event requiring adjustment. The form of this Warrant need not be changed because of any adjustment in the number of Warrant Shares subject to this Warrant or the Exercise Price. For greater certainty, the stock split on a 1:150 basis by way of stock dividend effective as of the date hereof was effected prior to the issuance of this Warrant.

5. Notice of Adjustments. Whenever the Exercise Price or the number of Warrant Shares purchasable hereunder shall be adjusted pursuant to Section 4 hereof, the Company shall provide a notice signed by its Chief Financial Officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the Exercise Price and the number of Warrant Shares purchasable hereunder after giving effect to such adjustment, and shall cause copies of such notice to be mailed (without regard to Section 13 hereof, by first class mail, postage prepaid) to the holder of this Warrant. In addition, whenever the conversion price or conversion ratio of the Series Preferred shall be adjusted, the Company shall make a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the conversion price or ratio of the Series Preferred after giving effect to such adjustment, and shall cause copies of such certificate to be mailed (without regard to Section 11 hereof, by first class mail, postage prepaid) to the holder of this Warrant.

6. Fractional Shares. No fractional shares of common stock will be issued in connection with any exercise hereunder, but in lieu of such fractional shares of common stock, the Company shall make a cash payment therefor based on the closing price or last sale price of a share of common stock reported for the business day immediately before the Exercise Date or as reasonably determined in good faith by the Company's Board of Directors.

7. Escrow Requirements; Lock-up; Compliance with Act; Disposition of Warrant or Shares.

(a) Escrow Requirements. The holder of this Warrant hereby agrees that such holder shall comply with all escrow requirements with respect to all securities of the Company that may be imposed by any Trading Market.

(b) Lock-up. The holder of this Warrant hereby agrees that such holder shall not sell or otherwise transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale, of any Warrant Shares that are issuable to such holder during the eighteen (18) month period following the Issue Date. The holder of this Warrant hereby agrees that such holder may sell or otherwise transfer, make a short sale of, grant an option for the purchase of, or enter into a hedging or similar transaction with the same economic effect as a sale, only 50% of the Warrant Shares issuable to such holder during the period nineteen (19) months to twenty-four (24) months following the Issue Date. The holder of this Warrant may sell or otherwise transfer, make a short sale of, grant an option for the purchase of, or enter into a hedging or similar transaction with the same economic effect as a sale, 100% of the Warrant Shares issuable to such holder after the twenty-four (24) month period following the Issue Date. The foregoing sales, transfers, options grants and hedging transactions are subject to compliance with all applicable law and rules of a Trading Market. The Company may impose stop-transfer instructions and may stamp each such certificate with an appropriate legend with respect to the Warrant Shares until the end of such twenty-four (24) month period.

(c) Compliance with 1933 Act and Legending. The holder of this Warrant, by acceptance hereof, agrees that this Warrant, and the Warrant Shares to be issued upon exercise hereof are being acquired for investment and that (in addition to the restrictions set forth in Section 7(b) above) such holder will not offer, sell or otherwise dispose of this Warrant, or any Warrant Shares to be issued upon exercise hereof except under circumstances which will not result in a violation of the Securities Act of 1933, as amended (the "**1933 Act**"), or any applicable state securities laws. Upon exercise of this Warrant, unless the Warrant Shares being acquired are registered under the 1933 Act and any applicable state securities laws, the holder hereof shall confirm in writing that the Warrant Shares so purchased are being acquired for investment and not with a view toward distribution or resale in violation of the 1933 Act or any applicable state securities laws and shall confirm such other matters related thereto as may be reasonably requested by the Company. This Warrant and all Warrant Shares issued upon exercise of this Warrant (unless registered under the 1933 Act and any applicable state securities laws) shall be stamped or imprinted with a legend in substantially the following form (together with any other legend that may be required by applicable law or rules of a Trading Market):

> "THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHOUT REGISTRATION

UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND ALL APPLICABLE STATE SECURITIES LAWS OR COMPLIANCE WITH THE REQUIREMENTS OF AN EXEMPTION THEREFROM.

Said legend(s) shall be removed by the Company, upon the request of a holder, at such time as the restrictions on the transfer of the applicable security shall have terminated. In addition, in connection with the issuance of this Warrant, the holder specifically represents to the Company by acceptance of this Warrant as follows:

(1) The holder is aware of the Company's business affairs and financial condition, and has acquired information about the Company sufficient to reach an informed and knowledgeable decision to acquire this Warrant. The holder has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the purchase of this Warrant and the Warrant Shares purchasable pursuant to the terms hereof and of protecting its interests in connection therewith. The holder is acquiring this Warrant for its own account for investment purposes only and not with a view to, or for the resale in connection with, any "distribution" thereof in violation of the 1933 Act or any applicable state securities laws.

(2) The holder understands that this Warrant has not been registered under the 1933 Act or any state securities laws in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bonafide nature of the holder's investment intent as expressed herein.

(3) The holder further understands that this Warrant (or the Warrant Shares) may be held indefinitely, and that the holder must therefore bear the economic risk of such investment indefinitely, unless subsequently registered under the 1933 Act and qualified under any applicable state securities laws, or unless exemptions from such registration and qualification are otherwise available. The holder is able to bear the economic risk of the purchase of the Warrant Shares pursuant to the terms of this Warrant. The holder is aware of the provisions of Rule 144 promulgated under the 1933 Act.

(4) The holder is an "accredited investor" as such term is defined in Rule 501(a) of Regulation D promulgated under the 1933 Act.

(d) Disposition of Warrant or Warrant Shares. With respect to any offer, sale or other disposition of this Warrant, or any Warrant Shares acquired pursuant to the exercise of this Warrant, the holder hereof agrees to give written notice to the Company prior thereto, describing briefly the manner thereof. Additionally, such notice shall be accompanied by a written opinion of such holder's counsel, or other evidence, if reasonably satisfactory to the Company, to the effect that such offer, sale or other disposition may be effected without registration or qualification (under the 1933 Act as then in effect or any federal or state securities law then in effect) of this Warrant or such Warrant Shares and indicating whether or not under the 1933 Act certificates for this Warrant or

such Warrant Shares to be sold or otherwise disposed of require any restrictive legend as to applicable restrictions on transferability in order to ensure compliance with such law. Upon receiving such written notice and, if applicable, reasonably satisfactory opinion or other evidence, the Company, as promptly as reasonably practicable but no later than thirty (30) days after receipt of the written notice, shall notify such holder that such holder may sell or otherwise dispose of this Warrant or such Warrant Shares, all in accordance with the terms of the notice delivered to the Company. As applicable, if a determination has been made pursuant to this Section 7(d) that the opinion of counsel for the holder or other evidence is not reasonably satisfactory to the Company, the Company shall so notify the holder promptly with details thereof after such determination has been made. Notwithstanding the foregoing, such Warrant Shares may, as to such federal laws, be offered, sold or otherwise disposed of in accordance with Rule 144 or 144A under the 1933 Act, if available, provided that the Company shall have been furnished with such information as the Company may reasonably request to provide a reasonable assurance that the provisions of Rule 144 or 144A under the 1933 Act have been satisfied. Each certificate representing this Warrant or the Warrant Shares thus transferred shall bear a legend as to the applicable restrictions on transferability in order to ensure compliance with such laws, unless in the aforesaid opinion of counsel for the holder, such legend is not required in order to ensure compliance with such laws. The Company may issue stop transfer instructions to its transfer agent in connection with such restrictions.

8. Rights as Shareholders; Information. No holder of this Warrant, as such, shall be entitled to vote or receive dividends or be deemed the holder of shares of common stock or any other securities of the Company which may at any time be issuable upon the exercise hereof for any purpose, nor shall anything contained herein be construed to confer upon the holder of this Warrant, as such, any of the rights of a shareholder of the Company or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to receive notice of meetings, or to receive dividends or subscription rights or otherwise until this Warrant shall have been effectively exercised and the Warrant Shares purchasable upon the exercise hereof shall have become deliverable, as provided herein. Notwithstanding the foregoing, the Company will transmit or make available to the holder of this Warrant such information, documents and reports as are generally distributed or made available to all holders of the shares of common stock of the Company concurrently with the distribution thereof to the shareholders.

9. Representations and Warranties. The Company represents and warrants to the holder of this Warrant as of the date hereof as follows:

(a) This Warrant has been duly authorized and executed by the Company and is a valid and binding obligation of the Company enforceable in accordance with its terms, subject to laws of general application relating to bankruptcy, insolvency and the relief of debtors and the rules of law or principles at equity governing specific performance, injunctive relief and other equitable remedies.

(b) The Warrant Shares have been duly authorized and reserved for issuance by the Company and, when issued in accordance with the terms hereof, will be validly issued, fully paid and nonassessable and free from preemptive rights.

(c) The rights, preferences, privileges and restrictions granted to or imposed upon the shares of common stock and the holders thereof are as set forth in the Articles and Bylaws of the Company.

(d) The execution and delivery of this Warrant are not, and the issuance of the Warrant Shares upon exercise of this Warrant in accordance with the terms hereof will not be, inconsistent with the Company's Articles and Bylaws, do not and will not contravene any law, governmental rule or regulation, judgment or order applicable to the Company, and do not and will not conflict with or contravene any provision of, or constitute a default under, any indenture, mortgage, contract or other instrument of which the Company is a party or by which it is bound or require the consent or approval of, the giving of notice to, the registration or filing with or the taking of any action in respect of or by, any federal, state or local government authority or agency or other person, except for the filing of notices pursuant to federal and state securities laws, which filings will be effected by the time required thereby.

(e) There are no actions, suits, audits, investigations or proceedings pending or, to the knowledge of the Company, threatened against the Company in any court or before any governmental commission, board or authority which, if adversely determined, could have a material adverse effect on the ability of the Company to perform its obligations under this Warrant.

(f) The number of shares of common stock of the Company outstanding on the date hereof, on a fully diluted basis (assuming the conversion of all outstanding convertible securities and the exercise of all outstanding options and warrants), does not exceed 12,000,000 shares.

10. Modification and Waiver. This Warrant and any provision hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the holder and the Company.

11. Notices. All notices and other communications required or permitted hereunder shall be in writing and shall be mailed by electronic mail (and followed by any of the other permitted means), registered or certified mail, facsimile, domestic or international overnight courier or otherwise delivered by hand or by messenger addressed:

(a) If to the Company, at the address indicated therefor on the signature page of this Warrant or to such other address as the Company shall have furnished to the holder; and

(b) If to the holder hereof, at the address indicated therefor on the signature page of this Warrant or to such other address as the holder shall have furnished to the Company.

(c) Each such notice or other communication shall for all purposes of this Warrant be treated as effective or having been given (i) when delivered, if delivered personally; (ii) at the earlier of its receipt or 72 hours after the same has been deposited in a regularly maintained receptacle for the deposit of the U.S. mail, if sent by U.S. first-class registered or certified mail within the U.S.; (iii) upon confirmation of transmission, if sent by facsimile; (iv) on the next business day after deposit with a recognized courier service, if sent by overnight courier service within the U.S. for next day delivery; and (v) three (3) business days after deposit with an internationally-recognized courier service, if sent by international overnight courier service. In each instance, all postage and delivery fees and expenses shall be pre-paid by the sender.

12. Binding Effect on Successors. All of the obligations of the Company relating to this Warrant and the Warrant Shares issuable upon the exercise of this Warrant shall survive the exercise and termination of this Warrant and shall become of obligations of any successor entity to the Company, and all of the covenants and agreements of the Company shall inure to the benefit of the successors and assigns of the holder hereof.

13. Lost Warrant or Share Certificates. The Company covenants to the holder hereof that, upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant or any share certificate and, in the case of any such loss, theft or destruction, upon receipt of an indemnity reasonably satisfactory to the Company, or in the case of any such mutilation upon surrender and cancellation of such Warrant or share certificate, the Company will make and deliver a new Warrant or share certificate, of like tenor, in lieu of the lost, stolen, destroyed or mutilated Warrant or share certificate.

14. Descriptive Headings. The descriptive headings of the various Sections of this Warrant are inserted for convenience only and do not constitute a part of this Warrant. The language in this Warrant shall be construed as to its fair meaning without regard to which party drafted this Warrant.

15. Governing Law. This Warrant shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of Florida.

16. Survival of Representations, Warranties and Agreements. All representations and warranties of the Company and the holder hereof contained herein shall survive the Issue Date, the exercise of this Warrant (or any part hereof) or the termination or expiration of rights hereunder. All agreements of the Company and the holder hereof contained herein shall survive indefinitely until, by their respective terms, they are no longer operative.

17. Remedies. In case any one or more of the covenants and agreements contained in this Warrant shall have been breached, the holder hereof (in the case of a breach by the Company), or the Company (in the case of a breach by a holder), may proceed to protect and enforce its rights either by suit in equity and/or by action at law, including, but not limited to, an action for damages as a result of any such breach and/or an action for specific performance of any such covenant or agreement contained in this Warrant.

18. No Impairment of Rights. The Company will not, by amendment of its Articles and Bylaws or through any other means, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the holder of this Warrant against impairment.

19. Severability. The invalidity or unenforceability of any provision of this Warrant in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction, or affect any other provision of this Warrant, which shall remain in full force and effect.

20. Recovery of Litigation Costs. If any legal action or other proceeding is brought for the enforcement of this Warrant, or because of an alleged dispute, breach, default, or misrepresentation in connection with any of the provisions of this Warrant, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled.

21. Entire Agreement; Modification. This Warrant constitutes the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations, and undertakings of the parties, whether oral or written, with respect to such subject matter.

22. Counterparts; Facsimile/Electronic Signatures. This Warrant may be executed in counterparts, all of which together shall constitute one and the same agreement. Any signature page delivered electronically or by facsimile shall be binding to the same extent as an original signature page with regards to any agreement subject to the terms hereof or any amendment thereto.

The Company has caused this Warrant to be duly executed and delivered as of the Issue Date specified above.

Trulieve Cannabis Corp.

/s/ Eric Powers
By: Eric Powers
Its Corporate Secretary

Acknowledged and Agreed

/s/ Craig Kirkland
Name: Craig Kirkland

EXHIBIT A-1

NOTICE OF EXERCISE

To: TRULIEVE CANNABIS CORP. (including any successor entity thereto, the "**Company**")

1. The undersigned hereby elects to purchase_____shares of common stock of the Company (the "**Warrant Shares**") pursuant to the terms of the attached Warrant, and tenders herewith payment of the Exercise Price for such Warrant Shares in full in the amount of CDN$_____.

2. Please issue a certificate or certificates representing_____Warrant Shares in the name of the undersigned or in such other name or names as are specified below:

_____

(Name)

_____

_____

(Address)

3. The undersigned represents that (i) the aforesaid Warrant Shares are being acquired for the account of the undersigned for investment purposes only and not with a view to, or for resale in connection with, the distribution thereof and that the undersigned has no present intention of distributing or reselling such Warrant Shares, all except as in compliance with all applicable securities laws and (ii) the undersigned is an "accredited investor" as such term is defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended (the "**1933 Act**"), and the undersigned understands that the certificates representing the Warrant Shares may bear a legend (or legends) restricting transfer under the 1933 Act and applicable state or other securities laws.

_____

(Signature)

_____

(Date)

Exhibit 4.5

THIS WARRANT AND THE SECURITIES ISSUABLE UPON THE EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHOUT REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND ALL APPLICABLE STATE SECURITIES LAWS OR COMPLIANCE WITH THE REQUIREMENTS OF AN EXEMPTION THEREFROM.

TRULIEVE CANNABIS CORP.

AMENDED AND RESTATED WARRANT TO PURCHASE 761,355 SHARES OF COMMON STOCK

THIS CERTIFIES THAT, for value received, the JASON B. PERNELL FAMILY TRUST DATED JULY 31, 2020 (and/or its assignee) is entitled to subscribe for and purchase Seven Hundred Sixty-One Thousand Three Hundred Fifty-Five (761,355) shares of common stock (as may be adjusted pursuant to Section 4 hereof, the "**Warrant Shares**") of Trulieve Cannabis Corp., a British Columbia corporation (including any successor entity thereto, the "**Company**"), at the Exercise Price (as defined below, and as adjusted pursuant to Section 4 hereof), subject to the provisions and upon the terms and conditions hereinafter set forth.

1. Term. The purchase right represented by this Warrant is exercisable, in whole or in part, at any time and from time to time from September 21, 2018 (the "**Issue Date**") until three (3) years after the Issue Date at an exercise price of CDN$6.00 per Warrant Share (the "**Exercise Price**").

2. Method of Exercise; Payment; Issuance of New Warrant. Subject to Section 1 hereof, the purchase right represented by this Warrant may be exercised by the holder hereof, in whole or in part and from time to time, at the election of the holder hereof, by the surrender of this Warrant (with the notice of exercise substantially in the form attached hereto as Exhibit A-1 duly completed and executed) at the principal office of the Company and by the payment to the Company the then applicable Exercise Price multiplied by the number of Warrant Shares then being purchased. The exercise price and applicable withholding taxes relating to the exercise may be paid by methods permitted by the Board from time to time, which may include without limitation: (1) a cash payment; or (2) "net exercised," meaning that upon the exercise the Warrant or any portion thereof, the Company shall deliver the greatest number of whole Warrant Shares having a fair market value on the date of exercise not in excess of the difference between (x) the aggregate fair market value of the Warrant Shares (or the portion of such Warrant Shares then being exercised) and (y) the aggregate exercise price for all such Warrant Shares (or the portion thereof then being exercised) plus the amount of withholding tax due upon exercise (if any), with any fractional share that would result from such equation to be payable in cash. The person or persons in whose name(s) any certificate(s) representing Warrant Shares shall be issuable upon exercise of this Warrant shall be deemed to have become the holder(s) of record of, and shall be treated for all purposes as the record holder(s) of, the

Warrant Shares represented thereby (and such Warrant Shares shall be deemed to have been issued) immediately prior to the close of business on the date on which the holder hereof delivers this Warrant together with its notice of exercise to the Company (the "**Exercise Date**"). In the event of any exercise of the rights represented by this Warrant, certificates for the Warrant Shares so purchased shall be delivered to the holder hereof as soon as reasonably practicable and, unless this Warrant has been fully exercised or expired, a new Warrant representing a purchase right in respect of the portion of the Warrant Shares, if any, with respect to which this Warrant shall not then have been exercised shall also be issued to the holder hereof as soon as reasonably practicable.

3. Warrant Shares Fully Paid; Reservation of Warrant Shares. All Warrant Shares that may be issued upon the exercise of the rights represented by this Warrant will, upon issuance pursuant to the terms and conditions herein, be fully paid and nonassessable, and free from all preemptive rights and taxes, liens and charges with respect to the issue thereof. During the period within which the rights represented by this Warrant may be exercised, the Company will at all times have authorized, and reserved for the purpose of the issue upon exercise of the purchase rights evidenced by this Warrant, a sufficient number of Warrant Shares to provide for the exercise of the rights represented by this Warrant.

4. Adjustment of Exercise Price and Number of Warrant Shares. In the event of changes in the outstanding shares of common stock by reason of stock dividends, split-ups, recapitalizations, reclassifications, combinations or exchanges of shares, separations, reorganizations, liquidations, or the like, the number and class of shares available under this Warrant in the aggregate and the Exercise Price shall be correspondingly adjusted to give the holder of this Warrant, on exercise for the same aggregate Exercise Price, the total number, class, and kind of shares as the holder would have owned had this Warrant been exercised prior to the event and had the holder continued to hold such shares until after the event requiring adjustment. The form of this Warrant need not be changed because of any adjustment in the number of Warrant Shares subject to this Warrant or the Exercise Price. For greater certainty, the stock split on a 1:150 basis by way of stock dividend effective as of the date hereof was effected prior to the issuance of this Warrant.

5. Notice of Adjustments. Whenever the Exercise Price or the number of Warrant Shares purchasable hereunder shall be adjusted pursuant to Section 4 hereof, the Company shall provide a notice signed by its Chief Financial Officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the Exercise Price and the number of Warrant Shares purchasable hereunder after giving effect to such adjustment, and shall cause copies of such notice to be mailed (without regard to Section 13 hereof, by first class mail, postage prepaid) to the holder of this Warrant. In addition, whenever the conversion price or conversion ratio of the Series Preferred shall be adjusted, the Company shall make a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the conversion price or ratio of the Series Preferred after giving effect to such adjustment, and shall cause copies of such certificate to be mailed (without regard to Section 11 hereof, by first class mail, postage prepaid) to the holder of this Warrant.

6. Fractional Shares. No fractional shares of common stock will be issued in connection with any exercise hereunder, but in lieu of such fractional shares of common stock, the Company

shall make a cash payment therefor based on the closing price or last sale price of a share of common stock reported for the business day immediately before the Exercise Date or as reasonably determined in good faith by the Company's Board of Directors.

7. Escrow Requirements; Lock-up; Compliance with Act; Disposition of Warrant or Shares.

(a) Escrow Requirements. The holder of this Warrant hereby agrees that such holder shall comply with all escrow requirements with respect to all securities of the Company that may be imposed by any Trading Market.

(b) Lock-up. The holder of this Warrant hereby agrees that such holder shall not sell or otherwise transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale, of any Warrant Shares that are issuable to such holder during the eighteen (18) month period following the Issue Date. The holder of this Warrant hereby agrees that such holder may sell or otherwise transfer, make a short sale of, grant an option for the purchase of, or enter into a hedging or similar transaction with the same economic effect as a sale, only 50% of the Warrant Shares issuable to such holder during the period nineteen (19) months to twenty-four (24) months following the Issue Date. The holder of this Warrant may sell or otherwise transfer, make a short sale of, grant an option for the purchase of, or enter into a hedging or similar transaction with the same economic effect as a sale, 100% of the Warrant Shares issuable to such holder after the twenty-four (24) month period following the Issue Date. The foregoing sales, transfers, options grants and hedging transactions are subject to compliance with all applicable law and rules of a Trading Market. The Company may impose stop-transfer instructions and may stamp each such certificate with an appropriate legend with respect to the Warrant Shares until the end of such twenty-four (24) month period.

(c) Compliance with 1933 Act and Legending. The holder of this Warrant, by acceptance hereof, agrees that this Warrant, and the Warrant Shares to be issued upon exercise hereof are being acquired for investment and that (in addition to the restrictions set forth in Section 7(b) above) such holder will not offer, sell or otherwise dispose of this Warrant, or any Warrant Shares to be issued upon exercise hereof except under circumstances which will not result in a violation of the Securities Act of 1933, as amended (the "**1933 Act**"), or any applicable state securities laws. Upon exercise of this Warrant, unless the Warrant Shares being acquired are registered under the 1933 Act and any applicable state securities laws, the holder hereof shall confirm in writing that the Warrant Shares so purchased are being acquired for investment and not with a view toward distribution or resale in violation of the 1933 Act or any applicable state securities laws and shall confirm such other matters related thereto as may be reasonably requested by the Company. This Warrant and all Warrant Shares issued upon exercise of this Warrant (unless registered under the 1933 Act and any applicable state securities laws) shall be stamped or imprinted with a legend in substantially the following form (together with any other legend that may be required by applicable law or rules of a Trading Market):

"THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. THE

SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHOUT REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND ALL APPLICABLE STATE SECURITIES LAWS OR COMPLIANCE WITH THE REQUIREMENTS OF AN EXEMPTION THEREFROM.

Said legend(s) shall be removed by the Company, upon the request of a holder, at such time as the restrictions on the transfer of the applicable security shall have terminated. In addition, in connection with the issuance of this Warrant, the holder specifically represents to the Company by acceptance of this Warrant as follows:

(1) The holder is aware of the Company's business affairs and financial condition, and has acquired information about the Company sufficient to reach an informed and knowledgeable decision to acquire this Warrant. The holder has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the purchase of this Warrant and the Warrant Shares purchasable pursuant to the terms hereof and of protecting its interests in connection therewith. The holder is acquiring this Warrant for its own account for investment purposes only and not with a view to, or for the resale in connection with, any "distribution" thereof in violation of the 1933 Act or any applicable state securities laws.

(2) The holder understands that this Warrant has not been registered under the 1933 Act or any state securities laws in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bonafide nature of the holder's investment intent as expressed herein.

(3) The holder further understands that this Warrant (or the Warrant Shares) may be held indefinitely, and that the holder must therefore bear the economic risk of such investment indefinitely, unless subsequently registered under the 1933 Act and qualified under any applicable state securities laws, or unless exemptions from such registration and qualification are otherwise available. The holder is able to bear the economic risk of the purchase of the Warrant Shares pursuant to the terms of this Warrant. The holder is aware of the provisions of Rule 144 promulgated under the 1933 Act.

(4) The holder is an "accredited investor" as such term is defined in Rule 501(a) of Regulation D promulgated under the 1933 Act.

(d) Disposition of Warrant or Warrant Shares. With respect to any offer, sale or other disposition of this Warrant, or any Warrant Shares acquired pursuant to the exercise of this Warrant, the holder hereof agrees to give written notice to the Company prior thereto, describing briefly the manner thereof. Additionally, such notice shall be accompanied by a written opinion of such holder's counsel, or other evidence, if reasonably satisfactory to the Company, to the effect that

such offer, sale or other disposition may be effected without registration or qualification (under the 1933 Act as then in effect or any federal or state securities law then in effect) of this Warrant or such Warrant Shares and indicating whether or not under the 1933 Act certificates for this Warrant or such Warrant Shares to be sold or otherwise disposed of require any restrictive legend as to applicable restrictions on transferability in order to ensure compliance with such law. Upon receiving such written notice and, if applicable, reasonably satisfactory opinion or other evidence, the Company, as promptly as reasonably practicable but no later than thirty (30) days after receipt of the written notice, shall notify such holder that such holder may sell or otherwise dispose of this Warrant or such Warrant Shares, all in accordance with the terms of the notice delivered to the Company. As applicable, if a determination has been made pursuant to this Section 7(d) that the opinion of counsel for the holder or other evidence is not reasonably satisfactory to the Company, the Company shall so notify the holder promptly with details thereof after such determination has been made. Notwithstanding the foregoing, such Warrant Shares may, as to such federal laws, be offered, sold or otherwise disposed of in accordance with Rule 144 or 144A under the 1933 Act, if available, provided that the Company shall have been furnished with such information as the Company may reasonably request to provide a reasonable assurance that the provisions of Rule 144 or 144A under the 1933 Act have been satisfied. Each certificate representing this Warrant or the Warrant Shares thus transferred shall bear a legend as to the applicable restrictions on transferability in order to ensure compliance with such laws, unless in the aforesaid opinion of counsel for the holder, such legend is not required in order to ensure compliance with such laws. The Company may issue stop transfer instructions to its transfer agent in connection with such restrictions.

8. Rights as Shareholders; Information. No holder of this Warrant, as such, shall be entitled to vote or receive dividends or be deemed the holder of shares of common stock or any other securities of the Company which may at any time be issuable upon the exercise hereof for any purpose, nor shall anything contained herein be construed to confer upon the holder of this Warrant, as such, any of the rights of a shareholder of the Company or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to receive notice of meetings, or to receive dividends or subscription rights or otherwise until this Warrant shall have been effectively exercised and the Warrant Shares purchasable upon the exercise hereof shall have become deliverable, as provided herein. Notwithstanding the foregoing, the Company will transmit or make available to the holder of this Warrant such information, documents and reports as are generally distributed or made available to all holders of the shares of common stock of the Company concurrently with the distribution thereof to the shareholders.

9. Representations and Warranties. The Company represents and warrants to the holder of this Warrant as of the date hereof as follows:

(a) This Warrant has been duly authorized and executed by the Company and is a valid and binding obligation of the Company enforceable in accordance with its terms, subject to laws of general application relating to bankruptcy, insolvency and the relief of debtors and the rules of law or principles at equity governing specific performance, injunctive relief and other equitable remedies.

(b) The Warrant Shares have been duly authorized and reserved for issuance by the Company and, when issued in accordance with the terms hereof, will be validly issued, fully paid and nonassessable and free from preemptive rights.

(c) The rights, preferences, privileges and restrictions granted to or imposed upon the shares of common stock and the holders thereof are as set forth in the Articles and Bylaws of the Company.

(d) The execution and delivery of this Warrant are not, and the issuance of the Warrant Shares upon exercise of this Warrant in accordance with the terms hereof will not be, inconsistent with the Company's Articles and Bylaws, do not and will not contravene any law, governmental rule or regulation, judgment or order applicable to the Company, and do not and will not conflict with or contravene any provision of, or constitute a default under, any indenture, mortgage, contract or other instrument of which the Company is a party or by which it is bound or require the consent or approval of, the giving of notice to, the registration or filing with or the taking of any action in respect of or by, any federal, state or local government authority or agency or other person, except for the filing of notices pursuant to federal and state securities laws, which filings will be effected by the time required thereby.

(e) There are no actions, suits, audits, investigations or proceedings pending or, to the knowledge of the Company, threatened against the Company in any court or before any governmental commission, board or authority which, if adversely determined, could have a material adverse effect on the ability of the Company to perform its obligations under this Warrant.

(f) The number of shares of common stock of the Company outstanding on the date hereof, on a fully diluted basis (assuming the conversion of all outstanding convertible securities and the exercise of all outstanding options and warrants), does not exceed 12,000,000 shares.

10. Modification and Waiver. This Warrant and any provision hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the holder and the Company.

11. Notices. All notices and other communications required or permitted hereunder shall be in writing and shall be mailed by electronic mail (and followed by any of the other permitted means), registered or certified mail, facsimile, domestic or international overnight courier or otherwise delivered by hand or by messenger addressed:

(a) If to the Company, at the address indicated therefor on the signature page of this Warrant or to such other address as the Company shall have furnished to the holder; and

(b) If to the holder hereof, at the address indicated therefor on the signature page of this Warrant or to such other address as the holder shall have furnished to the Company.

(c) Each such notice or other communication shall for all purposes of this Warrant be treated as effective or having been given (i) when delivered, if delivered personally; (ii) at the earlier of its receipt or 72 hours after the same has been deposited in a regularly maintained

receptacle for the deposit of the U.S. mail, if sent by U.S. first-class registered or certified mail within the U.S.; (iii) upon confirmation of transmission, if sent by facsimile; (iv) on the next business day after deposit with a recognized courier service, if sent by overnight courier service within the U.S. for next day delivery; and (v) three (3) business days after deposit with an internationally-recognized courier service, if sent by international overnight courier service. In each instance, all postage and delivery fees and expenses shall be pre-paid by the sender.

12. Binding Effect on Successors. All of the obligations of the Company relating to this Warrant and the Warrant Shares issuable upon the exercise of this Warrant shall survive the exercise and termination of this Warrant and shall become of obligations of any successor entity to the Company, and all of the covenants and agreements of the Company shall inure to the benefit of the successors and assigns of the holder hereof.

13. Lost Warrant or Share Certificates. The Company covenants to the holder hereof that, upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant or any share certificate and, in the case of any such loss, theft or destruction, upon receipt of an indemnity reasonably satisfactory to the Company, or in the case of any such mutilation upon surrender and cancellation of such Warrant or share certificate, the Company will make and deliver a new Warrant or share certificate, of like tenor, in lieu of the lost, stolen, destroyed or mutilated Warrant or share certificate.

14. Descriptive Headings. The descriptive headings of the various Sections of this Warrant are inserted for convenience only and do not constitute a part of this Warrant. The language in this Warrant shall be construed as to its fair meaning without regard to which party drafted this Warrant.

15. Governing Law. This Warrant shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of Florida.

16. Survival of Representations, Warranties and Agreements. All representations and warranties of the Company and the holder hereof contained herein shall survive the Issue Date, the exercise of this Warrant (or any part hereof) or the termination or expiration of rights hereunder. All agreements of the Company and the holder hereof contained herein shall survive indefinitely until, by their respective terms, they are no longer operative.

17. Remedies. In case any one or more of the covenants and agreements contained in this Warrant shall have been breached, the holder hereof (in the case of a breach by the Company), or the Company (in the case of a breach by a holder), may proceed to protect and enforce its rights either by suit in equity and/or by action at law, including, but not limited to, an action for damages as a result of any such breach and/or an action for specific performance of any such covenant or agreement contained in this Warrant.

18. No Impairment of Rights. The Company will not, by amendment of its Articles and Bylaws or through any other means, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the holder of this Warrant against impairment.

19. Severability. The invalidity or unenforceability of any provision of this Warrant in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction, or affect any other provision of this Warrant, which shall remain in full force and effect.

20. Recovery of Litigation Costs. If any legal action or other proceeding is brought for the enforcement of this Warrant, or because of an alleged dispute, breach, default, or misrepresentation in connection with any of the provisions of this Warrant, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled.

21. Entire Agreement; Modification. This Warrant constitutes the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations, and undertakings of the parties, whether oral or written, with respect to such subject matter.

22. Counterparts; Facsimile/Electronic Signatures. This Warrant may be executed in counterparts, all of which together shall constitute one and the same agreement. Any signature page delivered electronically or by facsimile shall be binding to the same extent as an original signature page with regards to any agreement subject to the terms hereof or any amendment thereto.

The Company has caused this Warrant to be duly executed and delivered as of the Issue Date specified above.

Trulieve Cannabis Corp.

/s/ Eric Powers
By: Eric Powers
Its Corporate Secretary

Acknowledged and Agreed

/s/ Jason B. Pernell
Jason B. Pernell, as Co-Trustee of the
JASON B. PERNELL FAMILY TRUST
dated July 31, 2020

/s/ Kathryn Field Pernell
Kathryn Field Pernell, as Co-Trustee of the
JASON B. PERNELL FAMILY TRUST
dated July 31, 2020

EXHIBIT A-1

NOTICE OF EXERCISE

To: TRULIEVE CANNABIS CORP. (including any successor entity thereto, the "**Company**")

1. The undersigned hereby elects to purchase _____ shares of common stock of the Company (the "**Warrant Shares**") pursuant to the terms of the attached Warrant, and tenders herewith payment of the Exercise Price for such Warrant Shares in full in the amount of CDN$ _____ .

2. Please issue a certificate or certificates representing _____ Warrant Shares in the name of the undersigned or in such other name or names as are specified below:

_____

(Name)

_____

_____

(Address)

3. The undersigned represents that (i) the aforesaid Warrant Shares are being acquired for the account of the undersigned for investment purposes only and not with a view to, or for resale in connection with, the distribution thereof and that the undersigned has no present intention of distributing or reselling such Warrant Shares, all except as in compliance with all applicable securities laws and (ii) the undersigned is an "accredited investor" as such term is defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended (the "**1933 Act**"), and the undersigned understands that the certificates representing the Warrant Shares may bear a legend (or legends) restricting transfer under the 1933 Act and applicable state or other securities laws.

_____

(Signature)

_____

(Date)

Exhibit 4.6

THIS WARRANT AND THE SECURITIES ISSUABLE UPON THE EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHOUT REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND ALL APPLICABLE STATE SECURITIES LAWS OR COMPLIANCE WITH THE REQUIREMENTS OF AN EXEMPTION THEREFROM.

TRULIEVE CANNABIS CORP.

AMENDED AND RESTATED WARRANT TO PURCHASE 761,356 SHARES OF COMMON STOCK

THIS CERTIFIES THAT, for value received, the MICHAEL J. O'DONNELL REVOCABLE TRUST dated November 4, 1992, as amended and restated (and/or its assignee) is entitled to subscribe for and purchase Seven Hundred Sixty-One Thousand Three Hundred Fifty-Six (761,356) shares of common stock (as may be adjusted pursuant to Section 4 hereof, the "**Warrant Shares**") of Trulieve Cannabis Corp., a British Columbia corporation (including any successor entity thereto, the "**Company**"), at the Exercise Price (as defined below, and as adjusted pursuant to Section 4 hereof), subject to the provisions and upon the terms and conditions hereinafter set forth.

1. Term. The purchase right represented by this Warrant is exercisable, in whole or in part, at any time and from time to time from September 21, 2018 (the "**Issue Date**") until three (3) years after the Issue Date at an exercise price of CDN$6.00 per Warrant Share (the "**Exercise Price**").

2. Method of Exercise; Payment; Issuance of New Warrant. Subject to Section 1 hereof, the purchase right represented by this Warrant may be exercised by the holder hereof, in whole or in part and from time to time, at the election of the holder hereof, by the surrender of this Warrant (with the notice of exercise substantially in the form attached hereto as Exhibit A-1 duly completed and executed) at the principal office of the Company and by the payment to the Company the then applicable Exercise Price multiplied by the number of Warrant Shares then being purchased. The exercise price and applicable withholding taxes relating to the exercise may be paid by methods permitted by the Board from time to time, which may include without limitation: (1) a cash payment; or (2) "net exercised," meaning that upon the exercise the Warrant or any portion thereof, the Company shall deliver the greatest number of whole Warrant Shares having a fair market value on the date of exercise not in excess of the difference between (x) the aggregate fair market value of the Warrant Shares (or the portion of such Warrant Shares then being exercised) and (y) the aggregate exercise price for all such Warrant Shares (or the portion thereof then being exercised) plus the amount of withholding tax due upon exercise (if any), with any fractional share that would result from such equation to be payable in cash. The person or persons in whose name(s) any certificate(s) representing Warrant Shares shall be issuable upon exercise of this Warrant shall be deemed to have become the holder(s) of record of, and shall be treated for all purposes as the record holder(s) of, the

Warrant Shares represented thereby (and such Warrant Shares shall be deemed to have been issued) immediately prior to the close of business on the date on which the holder hereof delivers this Warrant together with its notice of exercise to the Company (the "**Exercise Date**"). In the event of any exercise of the rights represented by this Warrant, certificates for the Warrant Shares so purchased shall be delivered to the holder hereof as soon as reasonably practicable and, unless this Warrant has been fully exercised or expired, a new Warrant representing a purchase right in respect of the portion of the Warrant Shares, if any, with respect to which this Warrant shall not then have been exercised shall also be issued to the holder hereof as soon as reasonably practicable.

3. Warrant Shares Fully Paid; Reservation of Warrant Shares. All Warrant Shares that may be issued upon the exercise of the rights represented by this Warrant will, upon issuance pursuant to the terms and conditions herein, be fully paid and nonassessable, and free from all preemptive rights and taxes, liens and charges with respect to the issue thereof. During the period within which the rights represented by this Warrant may be exercised, the Company will at all times have authorized, and reserved for the purpose of the issue upon exercise of the purchase rights evidenced by this Warrant, a sufficient number of Warrant Shares to provide for the exercise of the rights represented by this Warrant.

4. Adjustment of Exercise Price and Number of Warrant Shares. In the event of changes in the outstanding shares of common stock by reason of stock dividends, split-ups, recapitalizations, reclassifications, combinations or exchanges of shares, separations, reorganizations, liquidations, or the like, the number and class of shares available under this Warrant in the aggregate and the Exercise Price shall be correspondingly adjusted to give the holder of this Warrant, on exercise for the same aggregate Exercise Price, the total number, class, and kind of shares as the holder would have owned had this Warrant been exercised prior to the event and had the holder continued to hold such shares until after the event requiring adjustment. The form of this Warrant need not be changed because of any adjustment in the number of Warrant Shares subject to this Warrant or the Exercise Price. For greater certainty, the stock split on a 1:150 basis by way of stock dividend effective as of the date hereof was effected prior to the issuance of this Warrant.

5. Notice of Adjustments. Whenever the Exercise Price or the number of Warrant Shares purchasable hereunder shall be adjusted pursuant to Section 4 hereof, the Company shall provide a notice signed by its Chief Financial Officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the Exercise Price and the number of Warrant Shares purchasable hereunder after giving effect to such adjustment, and shall cause copies of such notice to be mailed (without regard to Section 13 hereof, by first class mail, postage prepaid) to the holder of this Warrant. In addition, whenever the conversion price or conversion ratio of the Series Preferred shall be adjusted, the Company shall make a certificate signed by its chief financial officer setting forth, in reasonable detail, the event requiring the adjustment, the amount of the adjustment, the method by which such adjustment was calculated, and the conversion price or ratio of the Series Preferred after giving effect to such adjustment, and shall cause copies of such certificate to be mailed (without regard to Section 11 hereof, by first class mail, postage prepaid) to the holder of this Warrant.

6. Fractional Shares. No fractional shares of common stock will be issued in connection with any exercise hereunder, but in lieu of such fractional shares of common stock, the Company

shall make a cash payment therefor based on the closing price or last sale price of a share of common stock reported for the business day immediately before the Exercise Date or as reasonably determined in good faith by the Company's Board of Directors.

7. Escrow Requirements; Lock-up; Compliance with Act; Disposition of Warrant or Shares.

(a) Escrow Requirements. The holder of this Warrant hereby agrees that such holder shall comply with all escrow requirements with respect to all securities of the Company that may be imposed by any Trading Market.

(b) Lock-up. The holder of this Warrant hereby agrees that such holder shall not sell or otherwise transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale, of any Warrant Shares that are issuable to such holder during the eighteen (18) month period following the Issue Date. The holder of this Warrant hereby agrees that such holder may sell or otherwise transfer, make a short sale of, grant an option for the purchase of, or enter into a hedging or similar transaction with the same economic effect as a sale, only 50% of the Warrant Shares issuable to such holder during the period nineteen (19) months to twenty-four (24) months following the Issue Date. The holder of this Warrant may sell or otherwise transfer, make a short sale of, grant an option for the purchase of, or enter into a hedging or similar transaction with the same economic effect as a sale, 100% of the Warrant Shares issuable to such holder after the twenty-four (24) month period following the Issue Date. The foregoing sales, transfers, options grants and hedging transactions are subject to compliance with all applicable law and rules of a Trading Market. The Company may impose stop- transfer instructions and may stamp each such certificate with an appropriate legend with respect to the Warrant Shares until the end of such twenty-four (24) month period.

(c) Compliance with 1933 Act and Legending. The holder of this Warrant, by acceptance hereof, agrees that this Warrant, and the Warrant Shares to be issued upon exercise hereof are being acquired for investment and that (in addition to the restrictions set forth in Section 7(b) above) such holder will not offer, sell or otherwise dispose of this Warrant, or any Warrant Shares to be issued upon exercise hereof except under circumstances which will not result in a violation of the Securities Act of 1933, as amended (the "**1933 Act**"), or any applicable state securities laws. Upon exercise of this Warrant, unless the Warrant Shares being acquired are registered under the 1933 Act and any applicable state securities laws, the holder hereof shall confirm in writing that the Warrant Shares so purchased are being acquired for investment and not with a view toward distribution or resale in violation of the 1933 Act or any applicable state securities laws and shall confirm such other matters related thereto as may be reasonably requested by the Company. This Warrant and all Warrant Shares issued upon exercise of this Warrant (unless registered under the 1933 Act and any applicable state securities laws) shall be stamped or imprinted with a legend in substantially the following form (together with any other legend that may be required by applicable law or rules of a Trading Market):

"THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS. THE

SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHOUT REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND ALL APPLICABLE STATE SECURITIES LAWS OR COMPLIANCE WITH THE REQUIREMENTS OF AN EXEMPTION THEREFROM.

Said legend(s) shall be removed by the Company, upon the request of a holder, at such time as the restrictions on the transfer of the applicable security shall have terminated. In addition, in connection with the issuance of this Warrant, the holder specifically represents to the Company by acceptance of this Warrant as follows:

(1) The holder is aware of the Company's business affairs and financial condition, and has acquired information about the Company sufficient to reach an informed and knowledgeable decision to acquire this Warrant. The holder has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the purchase of this Warrant and the Warrant Shares purchasable pursuant to the terms hereof and of protecting its interests in connection therewith. The holder is acquiring this Warrant for its own account for investment purposes only and not with a view to, or for the resale in connection with, any "distribution" thereof in violation of the 1933 Act or any applicable state securities laws.

(2) The holder understands that this Warrant has not been registered under the 1933 Act or any state securities laws in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the holder's investment intent as expressed herein.

(3) The holder further understands that this Warrant (or the Warrant Shares) may be held indefinitely, and that the holder must therefore bear the economic risk of such investment indefinitely, unless subsequently registered under the 1933 Act and qualified under any applicable state securities laws, or unless exemptions from such registration and qualification are otherwise available. The holder is able to bear the economic risk of the purchase of the Warrant Shares pursuant to the terms of this Warrant. The holder is aware of the provisions of Rule 144 promulgated under the 1933 Act.

(4) The holder is an "accredited investor" as such term is defined in Rule 501(a) of Regulation D promulgated under the 1933 Act.

(d) Disposition of Warrant or Warrant Shares. With respect to any offer, sale or other disposition of this Warrant, or any Warrant Shares acquired pursuant to the exercise of this Warrant, the holder hereof agrees to give written notice to the Company prior thereto, describing briefly the manner thereof. Additionally, such notice shall be accompanied by a written opinion of such holder's counsel, or other evidence, if reasonably satisfactory to the Company, to the effect that

such offer, sale or other disposition may be effected without registration or qualification (under the 1933 Act as then in effect or any federal or state securities law then in effect) of this Warrant or such Warrant Shares and indicating whether or not under the 1933 Act certificates for this Warrant or such Warrant Shares to be sold or otherwise disposed of require any restrictive legend as to applicable restrictions on transferability in order to ensure compliance with such law. Upon receiving such written notice and, if applicable, reasonably satisfactory opinion or other evidence, the Company, as promptly as reasonably practicable but no later than thirty (30) days after receipt of the written notice, shall notify such holder that such holder may sell or otherwise dispose of this Warrant or such Warrant Shares, all in accordance with the terms of the notice delivered to the Company. As applicable, if a determination has been made pursuant to this Section 7(d) that the opinion of counsel for the holder or other evidence is not reasonably satisfactory to the Company, the Company shall so notify the holder promptly with details thereof after such determination has been made. Notwithstanding the foregoing, such Warrant Shares may, as to such federal laws, be offered, sold or otherwise disposed of in accordance with Rule 144 or 144A under the 1933 Act, if available, provided that the Company shall have been furnished with such information as the Company may reasonably request to provide a reasonable assurance that the provisions of Rule 144 or 144A under the 1933 Act have been satisfied. Each certificate representing this Warrant or the Warrant Shares thus transferred shall bear a legend as to the applicable restrictions on transferability in order to ensure compliance with such laws, unless in the aforesaid opinion of counsel for the holder, such legend is not required in order to ensure compliance with such laws. The Company may issue stop transfer instructions to its transfer agent in connection with such restrictions.

8. Rights as Shareholders; Information. No holder of this Warrant, as such, shall be entitled to vote or receive dividends or be deemed the holder of shares of common stock or any other securities of the Company which may at any time be issuable upon the exercise hereof for any purpose, nor shall anything contained herein be construed to confer upon the holder of this Warrant, as such, any of the rights of a shareholder of the Company or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to receive notice of meetings, or to receive dividends or subscription rights or otherwise until this Warrant shall have been effectively exercised and the Warrant Shares purchasable upon the exercise hereof shall have become deliverable, as provided herein. Notwithstanding the foregoing, the Company will transmit or make available to the holder of this Warrant such information, documents and reports as are generally distributed or made available to all holders of the shares of common stock of the Company concurrently with the distribution thereof to the shareholders.

9. Representations and Warranties. The Company represents and warrants to the holder of this Warrant as of the date hereof as follows:

(a) This Warrant has been duly authorized and executed by the Company and is a valid and binding obligation of the Company enforceable in accordance with its terms, subject to laws of general application relating to bankruptcy, insolvency and the relief of debtors and the rules of law or principles at equity governing specific performance, injunctive relief and other equitable remedies.

(b) The Warrant Shares have been duly authorized and reserved for issuance by the Company and, when issued in accordance with the terms hereof, will be validly issued, fully paid and nonassessable and free from preemptive rights.

(c) The rights, preferences, privileges and restrictions granted to or imposed upon the shares of common stock and the holders thereof are as set forth in the Articles and Bylaws of the Company.

(d) The execution and delivery of this Warrant are not, and the issuance of the Warrant Shares upon exercise of this Warrant in accordance with the terms hereof will not be, inconsistent with the Company's Articles and Bylaws, do not and will not contravene any law, governmental rule or regulation, judgment or order applicable to the Company, and do not and will not conflict with or contravene any provision of, or constitute a default under, any indenture, mortgage, contract or other instrument of which the Company is a party or by which it is bound or require the consent or approval of, the giving of notice to, the registration or filing with or the taking of any action in respect of or by, any federal, state or local government authority or agency or other person, except for the filing of notices pursuant to federal and state securities laws, which filings will be effected by the time required thereby.

(e) There are no actions, suits, audits, investigations or proceedings pending or, to the knowledge of the Company, threatened against the Company in any court or before any governmental commission, board or authority which, if adversely determined, could have a material adverse effect on the ability of the Company to perform its obligations under this Warrant.

(f) The number of shares of common stock of the Company outstanding on the date hereof, on a fully diluted basis (assuming the conversion of all outstanding convertible securities and the exercise of all outstanding options and warrants), does not exceed 12,000,000 shares.

10. Modification and Waiver. This Warrant and any provision hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the holder and the Company.

11. Notices. All notices and other communications required or permitted hereunder shall be in writing and shall be mailed by electronic mail (and followed by any of the other permitted means), registered or certified mail, facsimile, domestic or international overnight courier or otherwise delivered by hand or by messenger addressed:

(a) If to the Company, at the address indicated therefor on the signature page of this Warrant or to such other address as the Company shall have furnished to the holder; and

(b) If to the holder hereof, at the address indicated therefor on the signature page of this Warrant or to such other address as the holder shall have furnished to the Company.

(c) Each such notice or other communication shall for all purposes of this Warrant be treated as effective or having been given (i) when delivered, if delivered personally; (ii) at the earlier of its receipt or 72 hours after the same has been deposited in a regularly maintained

receptacle for the deposit of the U.S. mail, if sent by U.S. first-class registered or certified mail within the U.S.; (iii) upon confirmation of transmission, if sent by facsimile; (iv) on the next business day after deposit with a recognized courier service, if sent by overnight courier service within the U.S. for next day delivery; and (v) three (3) business days after deposit with an internationally-recognized courier service, if sent by international overnight courier service. In each instance, all postage and delivery fees and expenses shall be pre-paid by the sender.

12. Binding Effect on Successors. All of the obligations of the Company relating to this Warrant and the Warrant Shares issuable upon the exercise of this Warrant shall survive the exercise and termination of this Warrant and shall become of obligations of any successor entity to the Company, and all of the covenants and agreements of the Company shall inure to the benefit of the successors and assigns of the holder hereof.

13. Lost Warrant or Share Certificates. The Company covenants to the holder hereof that, upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant or any share certificate and, in the case of any such loss, theft or destruction, upon receipt of an indemnity reasonably satisfactory to the Company, or in the case of any such mutilation upon surrender and cancellation of such Warrant or share certificate, the Company will make and deliver a new Warrant or share certificate, of like tenor, in lieu of the lost, stolen, destroyed or mutilated Warrant or share certificate.

14. Descriptive Headings. The descriptive headings of the various Sections of this Warrant are inserted for convenience only and do not constitute a part of this Warrant. The language in this Warrant shall be construed as to its fair meaning without regard to which party drafted this Warrant.

15. Governing Law. This Warrant shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of Florida.

16. Survival of Representations, Warranties and Agreements. All representations and warranties of the Company and the holder hereof contained herein shall survive the Issue Date, the exercise of this Warrant (or any part hereof) or the termination or expiration of rights hereunder. All agreements of the Company and the holder hereof contained herein shall survive indefinitely until, by their respective terms, they are no longer operative.

17. Remedies. In case any one or more of the covenants and agreements contained in this Warrant shall have been breached, the holder hereof (in the case of a breach by the Company), or the Company (in the case of a breach by a holder), may proceed to protect and enforce its rights either by suit in equity and/or by action at law, including, but not limited to, an action for damages as a result of any such breach and/or an action for specific performance of any such covenant or agreement contained in this Warrant.

18. No Impairment of Rights. The Company will not, by amendment of its Articles and Bylaws or through any other means, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the holder of this Warrant against impairment.

19. Severability. The invalidity or unenforceability of any provision of this Warrant in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction, or affect any other provision of this Warrant, which shall remain in full force and effect.

20. Recovery of Litigation Costs. If any legal action or other proceeding is brought for the enforcement of this Warrant, or because of an alleged dispute, breach, default, or misrepresentation in connection with any of the provisions of this Warrant, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled.

21. Entire Agreement; Modification. This Warrant constitutes the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations, and undertakings of the parties, whether oral or written, with respect to such subject matter.

22. Counterparts; Facsimile/Electronic Signatures. This Warrant may be executed in counterparts, all of which together shall constitute one and the same agreement. Any signature page delivered electronically or by facsimile shall be binding to the same extent as an original signature page with regards to any agreement subject to the terms hereof or any amendment thereto.

The Company has caused this Warrant to be duly executed and delivered as of the Issue Date specified above.

Trulieve Cannabis Corp.

/s/ Eric Powers
By: Eric Powers
Its Corporate Secretary

Acknowledged and Agreed

/s/ Michael J. O'Donnell
Michael J. O'Donnell, as Trustee of the
MICHAEL J. O'DONNELL REVOCABLE
TRUST dated November 4, 1992, as amended and restated

EXHIBIT A-1

NOTICE OF EXERCISE

To: TRULIEVECANNABIS CORP. (including any successor entity thereto, the "**Company**")

1. The undersigned hereby elects to purchase _____ shares of common stock of the Company (the "**Warrant Shares**") pursuant to the terms of the attached Warrant, and tenders herewith payment of the Exercise Price for such Warrant Shares in full in the amount of CDN$ _____.

2. Please issue a certificate or certificates representing _____ Warrant Shares in the name of the undersigned or in such other name or names as are specified below:

_____

(Name)

_____

_____

(Address)

3. The undersigned represents that (i) the aforesaid Warrant Shares are being acquired for the account of the undersigned for investment purposes only and not with a view to, or for resale in connection with, the distribution thereof and that the undersigned has no present intention of distributing or reselling such Warrant Shares, all except as in compliance with all applicable securities laws and (ii) the undersigned is an "accredited investor" as such term is defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended (the "**1933 Act**"), and the undersigned understands that the certificates representing the Warrant Shares may bear a legend (or legends) restricting transfer under the 1933 Act and applicable state or other securities laws.

_____

(Signature)

_____

(Date)

Exhibit 4.7

Execution Copy

TRUST INDENTURE

DATED AS OF THE 18th DAY OF JUNE, 2019

BETWEEN

TRULIEVE CANNABIS CORP., AS ISSUER AND

ODYSSEY TRUST COMPANY, AS TRUSTEE

PROVIDING FOR THE ISSUE OF NOTES

TABLE OF CONTENTS

THIS INDENTURE made as of the 18th day of June, 2019.

BETWEEN:

TRULIEVE CANNABIS CORP., a company subsisting under the laws of the Province of British Columbia (hereinafter called the "**Issuer**");

AND

ODYSSEY TRUST COMPANY, a trust company incorporated under the laws of the Province of Alberta authorized to carry on the business of a trust company in British Columbia (hereinafter called the "**Trustee**").

WITNESSETH THAT:

WHEREAS the Issuer considers it desirable for its business purposes to create and issue Notes of one or more series from time to time in the manner and subject to the terms and conditions set forth in this Indenture from time to time.

AND WHEREAS the Issuer, subject to the terms hereof, may issue Notes in an unlimited aggregate principal amount and as of the date hereof the Issuer has duly authorized the issuance of up to $70,000,000 in aggregate principal amount of its 9.75% Senior Secured Notes due June 18, 2024.

NOW THEREFORE it is hereby covenanted, agreed and declared as set forth herein:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Indenture (including the recitals hereto) and in the Notes, unless there is something in the subject matter or context inconsistent therewith, the expressions following shall have the following meanings:

"**2024 Notes**" means the 9.75% Senior Secured Notes due June 18, 2024 created and designated pursuant to Section 3.2.

"**Accounting Change**" has the meaning set forth in Section 1.13.

"**Accounting Change Notice**" has the meaning set forth in Section 1.13.

"**Accredited Investor**" means an "accredited investor" within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act.

"**Acquired Debt**" means, with respect to any specified Person, Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, regardless of whether such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary of, such specified Person;

"**Additional Amounts**" has the meaning set forth in Section 3.12.

"**Additional Notes**" means Notes of any series (other than the Notes issued on the initial issue date of the relevant series of Notes and any Notes issued in exchange or in replacement (in whole or in part) for such initial Notes) issued under this Indenture in accordance with Section 2.2.

"**Advance Offer**" has the meaning given to that term in Section 6.14.

"**Advance Offer Portion**" has the meaning given to that term in Section 6.14.

"**Affiliate**" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, will mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" will have correlative meanings.

"**Affiliate Transaction**" has the meaning given to that term in Section 6.11.

"**Applicable Premium**" means, with respect to any Note on any Redemption Date, the greater of:

(a) 1.0% of the Called Principal of the Note; and

(b) the excess of:

(i) the Discounted Value at such Redemption Date of the Remaining Scheduled Payments of the Note; over

(ii) the Called Principal of the Note.

"**Applicable Procedures**" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depository that apply to such transfer or exchange.

"**Applicable Securities Legislation**" means, at any time, applicable securities laws (including rules, regulations, policies, instruments and blanket orders) in each of the provinces and territories of Canada.

"**Asset Sale**" means any of the following:

(a) the sale, conveyance or other disposition of any assets, other than a transaction governed by the provisions of Section 6.13 or Section 10.1 of this Indenture, and

(b) the issuance of Equity Interests by any of the Issuer's Restricted Subsidiaries or the sale, transfer or other conveyance by the Issuer or any Restricted Subsidiary thereof of Equity Interests in any of its Subsidiaries (other than directors' qualifying shares or shares required to be owned by other Persons pursuant to applicable law).

Notwithstanding the preceding, the following items will be deemed not to be Asset Sales:

(c) any single transaction or series of related transactions that involves assets or other Equity Interests having a Fair Market Value of less than $2.0 million; provided that the aggregate amount of any such transactions shall not have a Fair Market Value exceeding a maximum of $2.0 million;

(d) any issuance or transfer of assets or Equity Interests between or among the Issuer and its Restricted Subsidiaries;

(e) the sale or other disposition of cash or Cash Equivalents;

(f) dispositions (including without limitation surrenders and waivers) of accounts or notes receivable or other contract rights in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings;

(g) the trade or exchange by the Issuer or any Restricted Subsidiary thereof of any asset for any other asset or assets that is used or useable in a Permitted Business, including any cash or Cash Equivalents necessary in order to achieve an exchange of equivalent value; provided, however, that the Fair Market Value of the asset or assets received by the Issuer or any Restricted Subsidiary in such trade or exchange (including any such cash or Cash Equivalents) is at least equal to the Fair Market Value (as determined in good faith by the Board of Directors or an executive officer of the Issuer or such Subsidiary with responsibility for such transaction, which determination shall be conclusive evidence of compliance with this provision) of the asset or assets disposed of by the Issuer or any Restricted Subsidiary pursuant to such trade or exchange;

(h) any sale, lease, conveyance or other disposition of (i) inventory, products, services or accounts receivable in the ordinary course of business, and (ii) any property or equipment that has become damaged, worn out or obsolete or pursuant to a program for the maintenance or upgrading of such property or equipment;

(i) the creation of a Lien not prohibited by this Indenture and any disposition of assets resulting from the enforcement or foreclosure of any such Lien;

(j) the disposition of assets that, in the good faith judgment of the Issuer, are no longer used or useful in the business of such entity;

(k) a Restricted Payment or Permitted Investment that is otherwise permitted by this Indenture;

(l) leases or subleases in the ordinary course of business to third persons otherwise in accordance with the provisions of this Indenture;

(m) an issuance of Capital Stock by a Restricted Subsidiary to the Issuer or to a wholly owned Restricted Subsidiary of the Issuer;

(n) a surrender or waiver of contract rights or a settlement, release or surrender of contract, tort or other claims in the ordinary course of business;

(o) foreclosure on assets or property;

(p) any sale or other disposition of Capital Stock in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(q) sales, transfers and other dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements and the transfer of assets as part of the consideration for Investment in a joint venture so long as the Fair Market Value of such assets is counted against the amount of Investments permitted pursuant to Section 6.8;

(r) sales or dispositions in connection with Permitted Liens;

(s) sales or dispositions in respect of which the Issuer or a Restricted Subsidiary is required to pay the proceeds thereof to a third party pursuant to the terms of agreements or arrangements in existence as at the Issue Date;

(t) any sale, transfer or other disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Issuer) from whom such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition; and

(u) any issuance of Equity Interests by the Issuer.

For purposes of this definition, any series of related transactions that, if effected as a single transaction, would constitute an Asset Sale, shall be deemed to be a single Asset Sale effected when the last such transaction which is a part thereof is effected.

"**Asset Sale Offer**" has the meaning given to that term in Section 6.14.

"**Attributable Debt**" in respect of a Sale/Leaseback Transaction means, as at the time of determination, the present value of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale/Leaseback Transaction (including during any period for which such lease has been extended), calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with IFRS; provided, however, that if such Sale/Leaseback Transaction results in a Capital Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of "Capital Lease Obligation".

"**Authentication Order**" has the meaning given to that term in Section 2.4(c).

"**Bankruptcy Law**" means the BIA, the CCAA and the *Winding Up and Restructuring Act* (Canada), each as now and hereafter in effect, any successors to such statutes, any other applicable insolvency, winding-up, dissolution, restructuring, reorganization, liquidation, or other similar law of any jurisdiction, and any law of any jurisdiction (including any corporate law relating to arrangements, reorganizations, or restructurings) permitting a debtor to obtain a stay or a compromise of the claims of its creditors against it.

"**Beneficial Holder**" means any Person who holds a beneficial interest in a Global Note as shown on the books of the Depository or a Participant.

"**BIA**" means the *Bankruptcy and Insolvency Act* (Canada) as now and hereinafter in effect, or any successor statute.

"**Board of Directors**" means:

(a) with respect to a corporation, the board of directors of the corporation or a duly authorized committee thereof;

(b) with respect to a partnership, the board of directors of the general partner of the partnership;

(c) with respect to any other Person, the board, committee or governing body of such Person serving a similar function.

"**Board Resolution**" means a resolution certified by the Secretary or an Assistant Secretary of the Issuer to have been duly adopted by the Board of Directors of the Issuer and to be in full force and effect on the date of such certification.

"**Book Entry Only Notes**" means Notes of a series which, in accordance with the terms applicable to such series, are to be held only by or on behalf of the Depository.

"**Business Day**" means any day other than a Saturday, a Sunday or a day on which banking institutions in the City of Vancouver, British Columbia are authorized or required by law, regulation or executive order to remain closed.

"**Called Principal**" means, with respect to any Note, the principal of such Note that is to be prepaid pursuant to an optional redemption.

"**Capital Lease Obligation**" means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a statement of financial position in accordance with IFRS as in effect on the Issue Date, and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

"**Capital Stock**" means:

(a) in the case of a corporation, corporate stock or shares;

(b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(c) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person,

but excluding from all of the foregoing any debt securities convertible into Capital Stock, regardless of whether such debt securities include any right of participation with Capital Stock.

"**Cash Equivalents**" means:

(a) United States or Canadian dollars or, in an amount up to the amount necessary or appropriate to fund local operating expenses, other currencies;

(b) securities issued or directly and fully guaranteed or insured by the government of the United States or Canada or any agency or instrumentality thereof (provided that the full faith and credit of the United States or Canada, as the case may be, is pledged in support of such securities), maturing, unless such securities are deposited to defease any Indebtedness, not more than one year from the date of acquisition;

(c) certificates of deposit, time deposits and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case, with any commercial bank organized under the laws of the United States, Canada or any other country that is a member of the Organization for Economic Cooperation and Development, in each case, having capital and surplus in excess of $500.0 million and a rating at the time of acquisition thereof of P-1 or better from Moody's or A- 1 or better from Standard & Poor's, or, with respect to a commercial bank organized under the laws of Canada, the equivalent thereof by DBRS;

(d) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (b) and (c) above entered into with any financial institution meeting the qualifications specified in clause (c) above;

(e) commercial paper having one of the two highest ratings obtainable from any of (i) Moody's, (ii) Standard & Poor's or (iii) DBRS, and in each case maturing within one year after the date of acquisition;

(f) securities issued and fully guaranteed by any state, commonwealth or territory of the United States of America, any province or territory of Canada, or by any political subdivision or Taxing Authority thereof, rated at least "A" by Moody's or Standard & Poor's or, with respect to any province or territory of Canada, the equivalent thereof by DBRS, and in each case having maturities of not more than one year from the date of acquisition; and

(g) money market funds, of which at least a majority of the assets constitute Cash Equivalents of the kinds described in clauses (1) through (6) of this definition.

"**CCAA**" means the *Companies Creditors Arrangement Act* (Canada) as now and hereinafter in effect, or any successor statute.

"**CDS**" means CDS Clearing and Depository Services Inc. and its successors.

"**Change of Control**" means the occurrence of any one or more of the following events:

(a) the sale, lease, exchange or other transfer of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries, taken as a whole;

(b) any Person or group of Persons, acting jointly or in concert, is or becomes the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of the Issuer; or

(c) the adoption of a plan relating to the liquidation or dissolution of the Issuer which is not permitted by Section 10.1.

For purposes of this definition, (i) a beneficial owner of a security includes any Person or group of persons who, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise has or shares: (A) voting power, which includes the power to vote, or to direct the voting of, such security; and/or (B) investment power, which includes the power to dispose of, or to direct the disposition of, such security; (ii) a Person or group of Persons shall not be deemed to have beneficial ownership of securities subject to a stock purchase agreement, merger agreement or similar agreement until the consummation of the transactions contemplated by such agreement; and (iii) to the extent that one or more regulatory approvals are required for any of the transactions or circumstances described in clauses (a), (b) or (c) above to become effective under applicable law and such approvals have not been received before such transactions or circumstances have occurred, such transactions or circumstances shall be deemed to have occurred at the time such approvals have been obtained and become effective under applicable law.

"**Change of Control Offer**" has the meaning given to that term in Section 6.13(a).

"**Change of Control Payment**" has the meaning given to that term in Section 6.13(a).

"**Change of Control Payment Date**" has the meaning given to that term in Section 6.13(a).

"**Collateral**" means, on the Issue Date, all of the Issuer's personal property other than the shares of the Unrestricted Subsidiaries, whether now owned or hereafter acquired, in which Liens are, from time to time, granted to the Collateral Trustee to secure the obligations of the Issuer and the Guarantors pursuant to the Notes, and such other Property for which Liens are created in accordance with the terms of this Indenture.

"**Collateral Trustee**" means Odyssey Trust Company as "Trustee" under the Indenture and any successor trustee or agent appointed thereunder.

"**Consolidated EBITDA**" means, with respect to any specified Person for any period, the Consolidated Net Income of such Person for such period plus:

(a) an amount equal to any net loss realized by such Person or any of its Restricted Subsidiaries in connection with an Asset Sale, to the extent such losses were deducted in computing such Consolidated Net Income; plus

(b) all extraordinary, unusual or non-recurring items of loss or expense to the extent deducted in computing such Consolidated Net Income; plus

(c) provision for taxes based on income or profits of such Person and its Restricted Subsidiaries for such period, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income; plus

(d) Consolidated Fixed Charges of such Person and its Restricted Subsidiaries for such period, to the extent that any such Consolidated Fixed Charges were deducted in computing such Consolidated Net Income; plus

(e) depreciation, depletion, amortization (including amortization of intangibles and deferred financing costs but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash expenses (excluding any such non-cash expense to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) of such Person and its Restricted Subsidiaries for such period to the extent that such depreciation, depletion, amortization and other non-cash expenses were deducted in computing such Consolidated Net Income; plus

(f) severance costs, restructuring costs, asset impairment charges and acquisition transition services costs, provided that in each case such costs or charges were deducted in calculating Consolidated Net Income for such period; plus

(g) all expenses related to restricted stock and redeemable stock interests granted to officers, directors and employees, to the extent such expenses were deducted in computing such Consolidated Net Income; minus

(h) non-cash items increasing such Consolidated Net Income for such period, other than the accrual of revenue in the ordinary course of business;

in each case, on a consolidated basis and determined in accordance with IFRS.

Notwithstanding the preceding, the provision for taxes based on the income or profits of, the Consolidated Fixed Charges of and the depreciation, depletion and amortization and other non-cash expenses of, a Restricted Subsidiary of the Issuer will be added to Consolidated Net Income to compute Consolidated EBITDA of the Issuer (A) in the same proportion that the Net Income of such Restricted Subsidiary was added to compute such Consolidated Net Income of the Issuer and (B) only to the extent that a corresponding amount would be permitted at the date of determination to be dividended or distributed, directly or indirectly, to the Issuer by such Restricted Subsidiary without prior governmental approval (that has not been obtained), and without direct or indirect restriction pursuant to the terms of its charter and all agreements, instruments, judgments, decrees, orders, statutes, rules and governmental regulations applicable to that Subsidiary or its stockholders.

"**Consolidated Fixed Charge Coverage Ratio**" means, with respect to any specified Person for any period, the ratio of the Consolidated EBITDA of such Person for such period to the Consolidated Fixed Charges of such Person for such period. In the event that the specified Person or any of its Restricted Subsidiaries Incurs, repays, repurchases or redeems any Indebtedness (other than the incurrence or repayment of revolving credit borrowings, except to the extent that a repayment is accompanied by a permanent reduction in revolving credit commitments) or issues, repurchases or redeems Disqualified Stock subsequent to the commencement of the period for which the Consolidated Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Consolidated Fixed Charge Coverage Ratio is made (the "**Calculation Date**"), then the Consolidated Fixed Charge Coverage Ratio will be calculated giving pro forma effect to such Incurrence, repayment, repurchase or redemption of Indebtedness, or such issuance, repurchase or redemption of Disqualified Stock, and the use of the proceeds therefrom as if the same had occurred at the beginning of such period; provided that, in the event that the Issuer shall classify Indebtedness Incurred on the date of determination as Incurred in part pursuant to Section 6.9(a) and in part pursuant to one or more clauses of the definition of "Permitted Debt", any calculation of Consolidated Fixed Charges pursuant to this definition on such date (but not in respect of any future calculation following such date) shall not include any such Indebtedness (and shall not give effect to any repayment, repurchase, redemption, defeasance or other acquisition, retirement or discharge of Indebtedness from the proceeds thereof) to the extent Incurred pursuant to any such other clause of the definition of "Permitted Debt" on such date. In addition, for purposes of calculating the Consolidated Fixed Charge Coverage Ratio:

(a) acquisitions and dispositions of business entities or property and assets constituting a division or line of business of any Person that have been made by the specified Person or any of its Restricted Subsidiaries, including through mergers or consolidations, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date will be given pro forma effect as if they had occurred on the first day of the four-quarter reference period, and Consolidated EBITDA for such reference period will be calculated on a pro forma basis in good faith on a reasonable basis by a responsible financial or accounting Officer of the Issuer; provided, that such Officer may in his discretion include any pro forma changes to Consolidated EBITDA, including any pro forma reductions of expenses and costs, that have occurred or are reasonably expected by such Officer to occur;

(b) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with IFRS, will be excluded;

(c) the Consolidated Fixed Charges attributable to discontinued operations, as determined in accordance with IFRS, will be excluded, but only to the extent that the obligations giving rise to such Consolidated Fixed Charges will not be obligations of the specified Person or any of its Restricted Subsidiaries following the Calculation Date;

(d) Consolidated Fixed Charges attributable to non-recurring charges associated with any premium or penalty paid, write-offs of deferred financing costs (including unamortized original issue discount) or other financial recapitalization changes in connection with redeeming or retiring any Indebtedness prior to its maturity, will be excluded; and

(e) Consolidated Fixed Charges attributable to interest on any Indebtedness (whether existing or being Incurred) computed on a pro forma basis and bearing a floating interest rate will be computed as if the rate in effect on the Calculation Date (taking into account any interest rate option, swap, cap or similar agreement applicable to such Indebtedness if such agreement has a remaining term in excess of 12 months or, if shorter, at least equal to the remaining term of such Indebtedness) had been the applicable rate for the entire period.

"**Consolidated Fixed Charges**" means, with respect to any specified Person for any period, the sum, without duplication, of:

(a) the consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued, including amortization of debt issuance costs and original issue discounts (provided, however, that any amortization of bond premium will be credited to reduce Consolidated Fixed Charges unless pursuant to IFRS, such amortization of bond premium has otherwise reduced Consolidated Fixed Charges), non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net of the effect of all payments made or received pursuant to Hedging Obligations; plus

(b) the consolidated interest of such Person and its Restricted Subsidiaries that was capitalized during such period; plus

(c) any interest expense actually paid on Indebtedness of another Person that is Guaranteed by such Person or one of its Restricted Subsidiaries; plus

(d) any payments actually made by the Issuer or a Restricted Subsidiary in respect of lease obligations as stated in paragraph 6.9(b)(xii),

in each case, on a consolidated basis and in accordance with IFRS.

"**Consolidated Indebtedness**" means at any time the aggregate stated balance sheet amount of all Indebtedness of the Issuer and the Restricted Subsidiaries determined on a consolidated basis plus, to the extent not included in Indebtedness, any Indebtedness of the Issuer and the Restricted Subsidiaries in respect of receivables sold or discounted (other than to the extent they are sold on a non-recourse basis).

"**Consolidated Net Income**" means, with respect to any specified Person for any period, the aggregate of the Net Income of such Person and its Subsidiaries for such period, on a consolidated basis, determined in accordance with IFRS; provided that:

(a) the Net Income or loss of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or similar distributions paid in cash to the specified Person or a Restricted Subsidiary thereof;

(b) the Net Income of any Restricted Subsidiary will be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that Net Income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its equityholders;

(c) the cumulative effect of a change in accounting principles will be excluded;

(d) solely for purpose of determining the amount available for Restricted Payments under Section 6.8(C)(1) the Net Income of any Person acquired during the specified period for any period prior to the date of such acquisition will be excluded;

(e) to the extent deducted in the calculation of Net Income, any non-recurring charges associated with any premium or penalty paid, write-offs of deferred financing costs (including unamortized original issue discount) or other financial recapitalization changes in connection with redeeming or retiring any Indebtedness prior to its maturity will be added back to the calculation of Consolidated Net Income;

(f) any asset impairment write downs under IFRS will be excluded;

(g) unrealized gains and losses due solely to fluctuations in currency values and the related tax effects according to IFRS will be excluded; and

(h) unrealized losses and gains under Hedging Obligations included in the determination of Consolidated Net Income, will be excluded.

"**Consolidated Net Tangible Assets**" means, with respect to any Person as of any date of determination, the amount which, in accordance with IFRS, would be set forth under the caption "Total Assets" (or any like caption) on a consolidated statement of financial position of such Person and its Restricted Subsidiaries, less all goodwill, patents, tradenames, trademarks, copyrights, franchises, experimental expenses, organization expenses and any other amounts classified as intangible assets in accordance with IFRS.

"**Counsel**" means a barrister or solicitor or firm of barristers or solicitors retained or employed by the Trustee or retained or employed by the Issuer and reasonably acceptable to the Trustee.

"**DBRS**" means, collectively, DBRS Limited, DBRS, Inc. and DBRS Ratings Limited or any successor ratings agency thereto.

"**Default**" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"**Definitive Note**" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Sections 4.2(b) and 4.6 hereof, substantially in the form set out in the Supplemental Indenture providing for the relevant series of Notes, except that such Note will not bear the Global Note Legend.

"**Depository**" means CDS and such other Person as is designated in writing by the Issuer and acceptable to the Trustee to act as depository in respect of any series of Book Entry Only Notes.

"**Description of Notes**" means the Section of the Prospectus titled "Description of the Notes".

"**Designated Rating Organization**" means each of Standard & Poor's, Moody's and DBRS.

"**Discounted Value**" means, with respect to the Called Principal of any Notes, the amount obtained by discounting, on a semi-annual basis, all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the date of calculation of the Redemption Price with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest on the Notes is payable) equal to the Reinvestment Yield with respect to such Called Principal.

"**Disqualified Stock**" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder thereof), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder thereof, in whole or in part, on or prior to the date that is one year after the date on which the Notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Issuer to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that the Issuer may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 6.8. The term "Disqualified Stock" will also include any options, warrants or other rights that are convertible into Disqualified Stock or that are redeemable at the option of the holder, or required to be redeemed, prior to the date that is one year after the date on which the Notes mature. The amount of Disqualified Stock deemed to be outstanding at any time for purposes of this Indenture will be the maximum amount that the Issuer and its Restricted Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends.

"**Equity Interests**" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"**Equity Offering**" means (i) a public or private offer and sale of Capital Stock (other than (a) Capital Stock made to any Subsidiary, (b) Disqualified Stock or (c) equity securities issuable under any employee benefit plan of the Issuer) of the Issuer to any Person (other than a Subsidiary of the Issuer) or (ii) a contribution to the equity capital of the Issuer by any Person (other than a Subsidiary of the Issuer).

"**Event of Default**" has the meaning given to that term in Section 7.1 and any other event defined as an "Event of Default" in this Indenture.

"**Excess Proceeds**" has the meaning given to that term in Section 6.14(d).

"**Existing Indebtedness**" means the aggregate amount of Indebtedness of the Issuer and its Restricted Subsidiaries (other than the Notes issued hereby and the related Guarantees) in existence on the Issue Date after giving effect to the application of the proceeds of (1) the Notes issued hereby and (2) any borrowings as of the Issue Date, until such amounts are repaid.

"**Fair Market Value**" means the price that would be paid in an arm's-length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined in good faith by the Board of Directors or an executive officer of the Issuer, as the case may be pursuant to the applicable provisions of this Indenture, whose determination will be conclusive if evidenced by a Board Resolution or an Officers' Certificate, as applicable.

"**Global Note Legend**" means the legend set forth in Section 2.13(a), which is required to be placed on all Global Notes issued under this Indenture.

"**Global Notes**" means certificates representing the aggregate principal amount of Notes issued and outstanding and held by, or on behalf of, a Depository.

"**Government Securities**" means direct obligations of, or obligations guaranteed by, the federal government of Canada for the timely payment of which guarantee or obligations the full faith and credit of the federal government of Canada is pledged.

"**Guarantee**" means, as to any Guarantor, a guarantee of the Indebtedness under this Indenture and the Notes.

"**Guarantor**" means each Restricted Subsidiary that has delivered a guarantee under the Indenture on the Issue Date, and any other Person that becomes a Restricted Subsidiary or that otherwise executes and delivers a Guarantee to the Collateral Trustee.

"**Hedging Obligations**" means, with respect to any specified Person, the obligations of such Person under:

(a) interest rate swap agreements, interest rate cap agreements, interest rate collar agreements and other agreements or arrangements with respect to interest rates;

(b) commodity swap agreements, commodity option agreements, forward contracts and other agreements or arrangements with respect to commodity prices;

(c) foreign exchange contracts, currency swap agreements and other agreements or arrangements with respect to foreign currency exchange rates; and

(d) other agreements or arrangements designed to protect such Person or any Restricted Subsidiaries against fluctuations in interest rates, commodity prices or currency exchange rates.

"**Holder**" means a Person in whose name a note is registered.

"**Holders' Request**" means an instrument signed in one or more counterparts by the Holder or Holders of not less than 51% in aggregate principal amount of the outstanding Notes requesting the Trustee to take an action or proceeding permitted by this Indenture; provided that in the case of any action or proceeding permitted by this Indenture in respect of any particular series of outstanding Notes, "Holders' Request" means an instrument signed in one or more counterparts by the Holder or Holders of not less than 51% in aggregate principal amount of the outstanding Notes of such series requesting the Trustee to take such action or proceeding.

"**IFRS**" means International Financial Reporting Standards, as adopted by the International Accounting Standards Board, as in effect in Canada from time to time.

"**Incur**" means, with respect to any Indebtedness, to incur, create, issue, assume, Guarantee or otherwise become directly or indirectly liable for or with respect to, or become responsible for, the payment of, contingently or otherwise, such Indebtedness (and "Incurrence" and "Incurred" will have meanings correlative to the foregoing); provided that (1) any Indebtedness of a Person existing at the time such Person becomes a Restricted Subsidiary of the Issuer will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary of the Issuer and (2) neither the accrual of interest or dividends nor the accretion of original issue discounts nor the payment of interest in the form of additional Indebtedness with the same terms and the payment of dividends on Disqualified Stock in the form of additional shares of the same class of Disqualified Stock (to the extent provided for when the Indebtedness or Disqualified Stock on which such interest or dividend is paid was originally issued) will be considered an Incurrence of Indebtedness; provided that in each case the amount thereof is for all other purposes included in the Consolidated Fixed Charges and Indebtedness of the Issuer or its Restricted Subsidiary as accrued.

"**Indebtedness**" means, with respect to any specified Person, any indebtedness of such Person, whether or not contingent:

(a) in respect of borrowed money;

(b) evidenced by bonds, Notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(c) in respect of banker's acceptances;

(d) in respect of Capital Lease Obligations and Purchase Money Obligations of such Person and all Attributable Debt in respect of Sale/Leaseback Transactions entered into by such Person and in respect of any lease obligations as stated in paragraph (c)(xii) of the definition of Permitted Debt;

(e) in respect of the balance deferred and unpaid of the purchase price of any property or services due more than six months after such property is acquired or such services are completed, except any such balance that constitutes an accrued expense or a trade payable;

(f) representing Hedging Obligations; or

(g) all preferred stock issued by such Person, if such Person is a Restricted Subsidiary or the Issuer and is not a Guarantor.

In addition, the term "**Indebtedness**" includes (x) all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person), provided that the amount of such Indebtedness will be the lesser of (A) the Fair Market Value of such asset at such date of determination and (B) the amount of such Indebtedness, and (y) to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person.

Notwithstanding the foregoing, the following shall not constitute Indebtedness:

(a) any obligation arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; provided, however, that such obligation is extinguished within five Business Days of its incurrence;

(b) any obligation arising from any agreement providing for indemnities, Guarantees, purchase price adjustments, holdbacks, contingency payment or earnout obligations based on the performance of the acquired or disposed assets, subordinated vendor takeback loan or similar obligations (other than Guarantees of Indebtedness) customarily Incurred by any Person in connection with the acquisition or disposition of any assets, including Capital Stock, in an aggregate amount not to exceed $10.0 million at any one time outstanding;

(c) any indebtedness that has been defeased in accordance with IFRS or defeased pursuant to the irrevocable deposit of cash or Cash Equivalents (in an amount sufficient to satisfy all obligations relating thereto at maturity or redemption, as applicable, including all payments of interest and premium, if any) in a trust or account created or pledged for the sole benefit of the holders of such indebtedness, and subject to no other Liens, and in accordance with the other applicable terms of the instrument governing such indebtedness; provided, however, if any such defeasance shall be terminated prior to the full discharge of the Indebtedness for which it was Incurred, then such Indebtedness shall constitute Indebtedness for all relevant purposes of this Indenture.

The amount of any Indebtedness outstanding as of any date will be the outstanding balance at such date of all unconditional obligations as described above and, with respect to contingent obligations described above, the maximum liability upon the occurrence of the contingency giving rise to the obligation, and will be:

(a) the accreted value thereof, in the case of any Indebtedness issued with original issue discount; and

(b) the principal amount thereof, together with any interest thereon that is more than 30 days past due, in the case of any other Indebtedness.

"**Indenture**" means this indenture (including, for the avoidance of any doubt, the preamble and recitals hereto), as originally executed or as it may from time to time be supplemented, amended, restated, or otherwise modified in accordance with the terms hereof.

"**Indenture Obligations**" means all Obligations of the Issuer and the Guarantors due or to become due under or in connection with this Indenture and the relevant series of Notes, including under the Guarantees, owed to the Trustee and/or the Holders according to the terms hereof and thereof.

"**Initial 2024 Notes**" means the $70,000,000 aggregate principal amount of 2024 Notes issued by the Issuer on the Initial Issue Date.

"**Initial Issue Date**" means the date on which the Initial 2024 Notes are originally issued under this Indenture, being June 18, 2019.

"**Interest Payment Date**" means, for each series of Notes, a date specified in such series of Notes or the Supplemental Indenture providing for such series of Notes (or, in the case of the 2024 Notes, as specified in Article 3) as the date on which an instalment of interest on such Notes shall become due and payable.

"**Insolvency Proceeding**" means a bankruptcy, insolvency, receivership, liquidation, winding up, reorganization or similar proceeding.

"**Investment Grade Rating**" means a rating equal to or higher than:

(a) "BBB-" (or the equivalent) from Standard & Poor's;

(b) "Baa3" (or the equivalent) from Moody's; or

(c) "BBB(Low)" (or the equivalent) from DBRS.

"**Investments**" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the form of loans or other extensions of credit (including Guarantees), advances, capital contributions (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others, excluding commission, travel and similar advances to officers and employees made in the ordinary course of business and excluding accounts receivables created or acquired in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a statement of financial position prepared in accordance with IFRS.

If the Issuer or any Restricted Subsidiary of the Issuer sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary of the Issuer such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary of the Issuer, the Issuer will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Investment in such Subsidiary not sold or disposed of. The acquisition by the Issuer or any Restricted Subsidiary of the Issuer of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Issuer or such Restricted Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investment held by the acquired Person in such third Person.

"**Issue Date**" means the date the Notes are originally issued pursuant to this Indenture.

"**Issuer**" means Trulieve Cannabis Corp. and includes any successor to or of the Issuer, as permitted by the terms hereof.

"**Issuer Order**" means an order or direction in writing signed by the President, Chief Executive Officer or Chief Financial Officer of the Issuer or any director of the Issuer.

"**Lien**" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

"**LVTS**" means the large value electronic money transfer system operated by the Canadian Payments Association and any successor thereto.

"**Material Adverse Effect**" means any event or change that, individually or in the aggregate with other events or changes, is or would reasonably be expected to be, materially adverse to the business, operations, assets or financial condition of the Issuer or a Restricted Subsidiary; 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 by the Issuer or otherwise disclosed in writing by the Issuer to the Trustee prior to the date of this Indenture; (ii) that results from general economic, financial, currency exchange, interest rate or securities market conditions in Canada or the United States; or (iii) that is a result of any matter permitted by this Indenture or consented to in writing by the Trustee.

"**Material Permits**" means (i) the licence issued to Trulieve, Inc. by the State of Florida Department of Health Office of Medical Marijuana Use approving Trulieve, Inc. as a Medical Marijuana Treatment Center and permitting Trulieve, Inc. to dispense low-THC cannabis, medical use cannabis, and cannabis delivery devises, (ii) any licence acquired after the Issue Date by a Restricted Subsidiary permitting it to cultivate, transport, store, modify or sell cannabis or THC infused products to medical or recreational purchasers in any jurisdiction of Canada or the United States, or (iii) any authorization, permit or licence otherwise required by a Restricted Subsidiary to operate a Permitted Business.

"**Maturity**" means, when used with respect to a Note of any series, the date on which the principal of such Note or an instalment of principal becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, Redemption Notice, notice of option to elect repayment or otherwise.

"**Maturity Account**" means an account or accounts required to be established by the Issuer (and which shall be maintained by and subject to the control of the Paying Agent) for each series of Notes issued pursuant to and in accordance with this Indenture.

"**Moody's**" means Moody's Investors Service, Inc. or any successor to the rating agency business thereof.

"**Net Income**" means, with respect to any specified Person, the net income (loss) of such Person, determined in accordance with IFRS and before any reduction in respect of preferred stock dividends, excluding, however:

(a) any gain or loss, together with any related provision for taxes on such gain or loss, realized in connection with: (a) any Asset Sale; or (b) the disposition of any securities by such Person or any of its Restricted Subsidiaries or the extinguishment of any Indebtedness of such Person or any of its Restricted Subsidiaries; and

(b) any extraordinary gain or loss, together with any related provision for taxes on such extraordinary gain or loss.

"**Net Proceeds**" means the aggregate cash proceeds, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not the interest component, thereof) received by the Issuer or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of (a) the direct costs relating to such Asset Sale, including, without limitation, legal, accounting, investment banking and brokerage fees, and sales commissions, and any relocation expenses incurred as a result thereof, (b) taxes paid or payable as a result thereof, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements, (c) amounts required to be applied to the repayment of Indebtedness or other liabilities secured by a Lien on the asset or assets that were the subject of such Asset Sale or required to be paid as a result of such sale, (d) in the case of any Asset Sale by a Restricted Subsidiary of the Issuer, payments to holders of Equity Interests in such Restricted Subsidiary in such capacity (other than such Equity Interests held by the Issuer or any Restricted Subsidiary thereof) to the extent that such payment is required to permit the distribution of such proceeds in respect of the Equity Interests in such Restricted Subsidiary held by the Issuer or any Restricted Subsidiary thereof, and (e) appropriate amounts to be provided by the Issuer or its Restricted Subsidiaries as a reserve against liabilities associated with such Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any adjustment or indemnification obligations associated with such Asset Sale, all as determined in accordance with IFRS; provided that (i) excess amounts set aside for payment of taxes pursuant to clause (b) above remaining after such taxes have been paid in full or the statute of limitations therefor has expired and (ii) amounts initially held in reserve pursuant to clause (e) no longer so held, will, in the case of each of subclause (i) and (ii), at that time become Net Proceeds.

"**Non-Recourse Debt**" means Indebtedness incurred or assumed by the Issuer or any of its Restricted Subsidiaries in respect of which a Lien is granted or intended to be granted by the Issuer or such Restricted Subsidiary, as the case may be, and which Indebtedness is incurred or assumed solely to finance the construction, development or acquisition of an asset or property (the "**Non- Recourse Asset**") from a Person at arm's length to the Issuer and its Restricted Subsidiaries; provided that:

(a) such Indebtedness is incurred at the time of construction, development or acquisition of the Non-Recourse Asset (or within 120 days thereafter); and

(b) the grantees of the Liens have no recourse whatsoever (other than recourse on an unsecured basis in respect of false or misleading representations or warranties and customary indemnities provided with respect to such financings or equity interests in Unrestricted Subsidiaries holding such Non-Recourse Assets) against any assets, properties or undertaking of the Issuer and its Restricted Subsidiaries; and

(c) no Guarantee of such Indebtedness is provided by the Issuer or any of its Restricted Subsidiaries.

"**Notes**" means the notes, debentures or other evidence of indebtedness of the Issuer issued and authenticated hereunder, or deemed to be issued and authenticated hereunder, and includes Global Notes and for greater certainty, the 2024 Notes.

"**Obligations**" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"**Officer**" means, with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary, any Assistant Secretary or any Senior Vice- President or Vice-President of such Person.

"**Officers' Certificate**" means a certificate signed on behalf of the Issuer by at least two Officers of the Issuer, one of whom must be the principal executive officer, the principal financial officer or the principal accounting officer of the Issuer, delivered to the Trustee that meets the requirements of this Indenture.

"**Opinion of Counsel**" means an opinion from legal counsel who is reasonably acceptable to the Trustee (who may be counsel to or an employee of the Issuer) that meets the requirements of this Indenture.

"**Original U.S. Holder**" means a U.S. Holder that is a Qualified Institutional Buyer and the original purchaser of the Notes and who delivered a U.S. QIB Letter attached to the U.S. private placement memorandum of the Issuer in connection with its purchase of units comprised of Notes and subordinate voting share purchase warrants from the Issuer in the original offering of such units;

"**Participants**" has the meaning given to that term in Section 4.2(d).

"**Paying Agent**" has the meaning given to that term in Section 2.5.

"**Payment Default**" has the meaning given to that term in Section 7.1(f)(i).

"**Permitted Acquisition Indebtedness**" means Indebtedness or Disqualified Stock of the Issuer or any of its Restricted Subsidiaries to the extent such Indebtedness or Disqualified Stock was Indebtedness or Disqualified Stock of any other Person existing at the time (i) such Person became a Restricted Subsidiary of the Issuer or (ii) such Person was merged or consolidated with or into the Issuer or any of its Restricted Subsidiaries; provided that on the date such Person became a Restricted Subsidiary of the Issuer or the date such Person was merged or consolidated with or into the Issuer or any of its Restricted Subsidiaries, as applicable, either:

(a) immediately after giving effect to such transaction on a pro forma basis as if the same had occurred at the beginning of the applicable four-quarter period, the Issuer or such Restricted Subsidiary, as applicable, would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Consolidated Fixed Charge Coverage Ratio test set forth in Section 6.9(a); or

(b) immediately after giving effect to such transaction on a pro forma basis as if the same had occurred at the beginning of the applicable four-quarter period, the Consolidated Fixed Charge Coverage Ratio of the Issuer would be equal to or greater than the Consolidated Fixed Charge Coverage Ratio of the Issuer immediately prior to such transaction.

"**Permitted Assets**" means any and all properties or assets that are used or useful in a Permitted Business (including Capital Stock in a Person that is a Restricted Subsidiary and Capital Stock in a Person whose primary business is a Permitted Business that shall become a Restricted Subsidiary immediately upon the acquisition of such Capital Stock by the Issuer or by a Restricted Subsidiary, but excluding any other securities).

"**Permitted Business**" means any business conducted or proposed to be conducted (as described in the Prospectus relating to the Offering of the Notes issued on the Issue Date) by the Issuer and its Restricted Subsidiaries on the Issue Date and other businesses reasonably related, complimentary or ancillary thereto.

"**Permitted Debt**" has the meaning given to that term in Section 6.9(b).

"**Permitted Investments**" means:

(a) any Investment in the Issuer or in a Restricted Subsidiary of the Issuer;

(b) any Investment in Cash Equivalents;

(c) any Investment by the Issuer or any Restricted Subsidiary of the Issuer in a Person, if as a result of such Investment:

(i) such Person becomes a Restricted Subsidiary of the Issuer; or

(ii) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Issuer or a Restricted Subsidiary of the Issuer;

(d) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 6.14 or a sale or disposition of assets excluded from the definition of "Asset Sale";

(e) Hedging Obligations that are Incurred in the ordinary course of business and not for speculative purposes, and that do not increase the Indebtedness of the obligor outstanding at any time other than as a result of fluctuations in interest rates, commodity prices or foreign currency exchange rates or by reason of fees, indemnities and compensation payable thereunder;

(f) stock, obligations or securities received as a result of the bankruptcy or reorganization of a Person or taken in settlement or other resolutions of claims or disputes or in satisfaction of judgments, and extensions, modifications and renewals thereof;

(g) advances to customers or suppliers in the ordinary course of business that are, in conformity with IFRS, recorded as accounts receivable, prepaid expenses or deposits on the statement of financial position of the Issuer or its Restricted Subsidiaries and endorsements for collection or deposit arising in the ordinary course of business;

(h) any Investment in any Person solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Issuer;

(i) loans or advances to officers and employees of the Issuer or any of its Subsidiaries made in the ordinary course of business, which, in the aggregate outstanding amount, do not at any time exceed $1.0 million;

(j) repurchases of, or other Investments in, the Notes;

(k) advances, deposits and prepayments for purchases of any assets used in a Permitted Business, including any Equity Interests;

(l) commission, payroll, travel, entertainment and similar advances to officers and employees of the Issuer or any of its Restricted Subsidiaries that are expected at the time of such advance ultimately to be recorded as an expense in conformity with IFRS;

(m) Guarantees issued in accordance with Section 6.9;

(n) Investments existing on the Issue Date;

(o) any Investment (i) existing on the Issue Date, (ii) made pursuant to binding commitments in effect on the date of this Indenture or (iii) that replaces, refinances or refunds any Investment described under either of the immediately preceding clauses (i) or (ii); provided that the new Investment is in an amount that does not exceed the amount replaced, refinanced or refunded, and not materially less favorable to the Issuer or any of its Restricted Subsidiaries than the Investment replaced, refinanced or refunded as determined in good faith by the Issuer;

(p) Investments the payment for which consists solely of Capital Stock of the Issuer;

(q) any Investment in any Subsidiary of the Issuer in connection with intercompany cash management arrangements or related activities;

(r) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business or consistent with past practice;

(s) performance guarantees made in the ordinary course of business or consistent with past practice;

(t) Investments in the ordinary course of business or consistent with past practice consisting of the licensing or contribution of intellectual property pursuant to joint marketing or other business arrangements with other Persons;

(u) any Investments received in compromise or resolution of (a) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Issuer or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer; or (b) litigation, arbitration or other disputes;

(v) any Investment acquired by the Issuer or any of its Restricted Subsidiaries;

(w) an Investment in exchange for any other Investment or accounts receivable held by the Issuer or any Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable;

(x) an Investment in satisfaction of judgments against other Persons;

(y) any Investment by the Issuer or its Restricted Subsidiaries in a Permitted Business;

(z) any Investment in respect of share price guarantees for share consideration given by the Issuer or any of its Restricted Subsidiaries with respect to acquisitions prior to the Issue Date in an aggregate amount not to exceed $15.0 million;

(aa) any guarantee, indemnity, reimbursement or similar obligation or liability of the Issuer or any Restricted Subsidiary relating to the obligations of any Subsidiary under (i) any lease agreement for a Permitted Business or (ii) construction financing and/or tenant improvement allowances for a Permitted Business, in each case in the ordinary and consistent with past practices; and

(bb) other Investments having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (bb) since the Issue Date, not to exceed the greater of (a) $15.0 million and (b) the amount equal to 0.3 multiplied by the aggregate amount of Consolidated EBITDA for the most recently completed twelve fiscal months of the Issuer for which the internal financial statements are available immediately preceding the date on which such Restricted Payment is made;

provided, however, that with respect to any Investment, the Issuer may, in its sole discretion, allocate all or any portion of any Investment and later re-allocate all or any portion of any Investment, to one or more of the above clauses (a) through (bb) so that the entire Investment would be a Permitted Investment.

"**Permitted Liens**" means:

(a) Liens in favor of the Issuer or any Subsidiary;

(b) Liens on property of a Person (i) existing at the time of acquisition thereof or (ii) existing at the time such Person is merged with or into or consolidated with the Issuer or any Restricted Subsidiary of the Issuer; provided that such Liens were in existence prior to, and not in contemplation of, such merger or consolidation and do not extend to any assets other than those of the Person merged into or consolidated with the Issuer or the Restricted Subsidiary;

(c) Liens on property existing at the time of acquisition thereof by the Issuer or any Restricted Subsidiary of the Issuer, provided that such Liens were in existence prior to, and not in contemplation of, such acquisition and do not extend to any property other than the property so acquired by the Issuer or the Restricted Subsidiary;

(d) Liens securing the Notes and the Guarantees;

(e) Liens existing on the Issue Date or other Indebtedness Incurred under Section 6.9(b)(i);

(f) Liens securing Non-Recourse Debt permitted by Section 6.9(b)(ii);

(g) Liens securing Permitted Refinancing Indebtedness; provided that any such Lien is limited to all or part of the same property or assets that secured (or under the written agreement under which such original Lien arose, could secure) the Indebtedness being refinanced or is in respect of property and assets that are the security for another Permitted Lien hereunder;

(h) Liens on property or assets used to defease or to satisfy and discharge Indebtedness; provided that (i) the Incurrence of such Indebtedness was not prohibited by this Indenture and (ii) such defeasance or satisfaction and discharge is not prohibited by this Indenture;

(i) Liens to secure Capital Lease Obligations and Purchase Money Obligations permitted by Section 6.9(b)(i) provided that any such Lien covers only the assets acquired, constructed, refurbished, installed, improved, deployed, refurbished, modified or leased with such Indebtedness;

(j) Liens to secure Indebtedness incurred for the purpose of financing all or any part of the purchase price or the cost of construction, development, expansion or improvement of the equipment or other property subject to such Liens; provided, however, that (i) the principal amount of any Indebtedness secured by such a Lien does not exceed 100% of such purchase price or cost, (ii) such Lien does not extend to or cover any property other than such item of property or any improvements on such item of property and (iii) the incurrence of such Indebtedness is otherwise not prohibited by this Indenture;

(k) Liens securing Hedging Obligations incurred in the ordinary course of business and not for speculative purposes;

(l) Liens incurred or deposits made in the ordinary course of business in connection with worker's compensation, unemployment insurance or other social security or similar obligations;

(m) Liens, deposits or pledges to secure the performance of bids, tenders, contracts (other than contracts for the payment of Indebtedness), leases, or other similar obligations arising in the ordinary course of business;

(n) Liens given to a public utility or any municipality or governmental or other public authority when required by such utility or authority in connection with the ownership of assets, provided that such Liens do not materially interfere with the use of such assets in the operation of the business;

(o) reservations, limitations, provisos and conditions, if any, expressed in any original grant from the government of Canada of any real property or any interest therein or in any comparable grant in jurisdictions other than Canada, provided they do not materially interfere with the use of such assets;

(p) survey exceptions, encumbrances, easements or reservations of, or rights of others for, rights of way, zoning or other restrictions as to the use of properties, and defects in title which, in the case of any of the foregoing, were not incurred or created to secure the payment of Indebtedness, and which in the aggregate do not materially adversely affect the value of such properties or materially impair the use for the purposes of which such properties are held by the Issuer or any of its Restricted Subsidiaries;

(q) servicing agreements, development agreements, site plan agreements, and other agreements with governmental authorities pertaining to the use or development of assets, provided each is complied with in all material respects and does not materially interfere with the use of such assets in the operation of the business;

(r) judgment and attachment Liens, individually or in the aggregate, neither arising from judgments or attachments that gave rise to, nor giving rise to, an Event of Default, notices of lis pendens and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(s) Liens, deposits or pledges to secure public or statutory obligations, surety, stay, appeal, indemnity, performance or other similar bonds or obligations, and Liens, deposits or pledges in lieu of such bonds or obligations, or to secure such bonds or obligations, or to secure letters of credit in lieu of or supporting the payment of such bonds or obligations, in each case which are Incurred in the ordinary course of business;

(t) bankers' Liens and Liens in favor of collecting or payor banks having a right of setoff, revocation, refund or chargeback with respect to money or instruments of the Issuer or any Subsidiary thereof on deposit with or in possession of such bank;

(u) any interest or title of a lessor, licensor or sublicensor in the property subject to any lease, license or sublicense;

(v) Liens for taxes, assessments and governmental charges not yet delinquent or being contested in good faith and for which adequate reserves have been established to the extent required by IFRS;

(w) Liens arising from precautionary financing statements under the Uniform Commercial Code or financing statements under a Personal Property Security Act or similar statutes regarding operating leases, sales of receivables or consignments;

(x) Liens of franchisors in the ordinary course of business not securing Indebtedness;

(y) Liens imposed by law, such as carriers', warehousemen's, repairmen's, landlord's, suppliers', builders' and mechanics' Liens or other similar Liens, in each case, incurred in the ordinary course of business for sums not yet delinquent by more than 60 days or being contested in good faith, if such reserve or other appropriate provisions, if any, as shall be required by IFRS, shall have been made in respect thereto;

(z) Liens contained in purchase and sale agreements to which the Issuer or any of its Restricted Subsidiaries is the selling party thereto which limit the transfer of assets pending the closing of the transactions contemplated thereby;

(aa) Liens that may be deemed to exist by virtue of contractual provisions that restrict the ability of the Issuer or any of its Subsidiaries from granting or permitting to exist Liens on their respective assets;

(bb) Liens in favor of the Trustee as provided for in this Indenture on money or property held or collected by the Trustee in its capacity as Trustee;

(cc) Liens on and pledges of the Equity Interests of any Unrestricted Subsidiary or any joint venture owned by the Issuer or any of its Restricted Subsidiaries to the extent securing non-recourse debt or other Indebtedness of such Unrestricted Subsidiary or joint venture;

(dd) Liens securing any insurance premium financing under customary terms and conditions, provided that no such Lien may extend to or cover any assets or property other than the insurance being acquired with such financing, the proceeds thereof and any unearned or refunded insurance premiums related thereto;

(ee) Liens securing inventories that are purchased on credit terms exceeding 90 days made in the ordinary course of business;

(ff) Liens arising out of the conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(gg) Liens in favour of the Collateral Trustee; and

(hh) Liens not otherwise permitted by clauses (a) through (gg) of this definition which secure Indebtedness of the Issuer or any of its Restricted Subsidiaries not to exceed 3.0% of the Consolidated Net Tangible Assets of the Issuer at any one time outstanding.

"**Permitted Refinancing Indebtedness**" means any Indebtedness of the Issuer or any of its Restricted Subsidiaries issued (i) in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund for value, in whole or in part, or (ii) constituting an amendment, modification or supplement to or deferral or renewal of ((i) and (ii) collectively, a "**Refinancing**") any other Indebtedness of the Issuer or any of its Restricted Subsidiaries (other than intercompany Indebtedness); provided that:

(a) the amount of such Permitted Refinancing Indebtedness does not exceed the amount of the Indebtedness so refinanced (plus all accrued and unpaid interest thereon and the amount of any premium necessary to accomplish such refinancing and fees and expenses incurred in connection therewith);

(b) such Permitted Refinancing Indebtedness has a final maturity date later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being Refinanced;

(c) if the Indebtedness being Refinanced is subordinated in right of payment to the Notes or the Guarantees, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Notes or the Guarantees, as applicable, on terms at least as favorable, taken as a whole, to the Holders of Notes as those contained in the documentation governing the Indebtedness being Refinanced; and

(d) if the Indebtedness being Refinanced is *pari passu* in right of payment with the Notes or any Guarantee, such Permitted Refinancing Indebtedness is *pari passu* with, or subordinated in right of payment to, the Notes or such Guarantee, as applicable.

"**Person**" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, unlimited liability company, or government or other entity.

"**Pledge Agreement**" means the pledge agreement, dated on or about the date of the Indenture, entered into by the Issuer in favour of the Collateral Trustee pursuant to which the Issuer pledges the Capital Stock of the Guarantors and any future Restricted Subsidiaries in favour of the Collateral Trustee as security for the Indebtedness under the Indenture and the Notes, as amended, modified, restated, supplemented or replaced from time to time.

"**PPSA**" means the *Personal Property Security Act* (British Columbia) and the regulations thereunder and the *Securities Transfer Act*, 2006 (British Columbia) and the regulations thereunder, in each case as from time to time in effect, provided, however, if validity, attachment, perfection (or opposability), effect of perfection or non-perfection or priority of the Collateral Trustee security interests in any Collateral are governed by the personal property security laws or laws relating to movable property of any other jurisdiction (including but not limited to the UCC), the term "PPSA" shall mean such other personal property security laws or laws relating to movable property for the purposes of the provisions hereof relating to such validity, attachment, perfection (or opposability), effect of perfection or non-perfection or priority and for the definitions related to such provisions

"**Property**" means, with respect to any Person, any interest of such Person in any kind of property or asset, whether real, personal, or mixed, or tangible or intangible, including Capital Stock in, and other securities of, any other Person.

"**Purchase Money Obligations**" means Indebtedness of the Issuer and its Restricted Subsidiaries incurred for the purposes of financing all or any part of the purchase price, or the cost of installation, construction or improvement, of Permitted Assets.

"**Prospectus**" the final prospectus supplement of the Issuer dated June 13, 2019 to a base shelf prospectus dated May 14, 2019.

"**Qualified Institutional Buyer**" means a "qualified institutional buyer" as such term is defined in Rule 144A under the U.S. Securities Act, that is also an Accredited Investor;

"**Record Date**" has the meaning given to such term in Section 2.11(d). "

Redemption Date" has the meaning given to that term in Section 5.4.

"**Redemption Notice**" has the meaning given to that term in Section 5.4.

"**Redemption Price**" has the meaning given to that term in Section 5.1.

"**Registrar**" has the meaning given to that term in Section 2.5.

"**Reinvestment Yield**" means, with respect to the Called Principal of any note, the sum of (i) 1.00% per annum plus (ii) the bid yield to maturity on such date compounded semi-annually which a non-callable non-amortizing U.S. Government nominal bond would be expected to carry if issued, in U.S. dollars in the United States, at 100% of its principal amount on such date with a term to maturity which most closely approximates the remaining term from such redemption date to June 18, 2024, as determined by the Issuer based on a linear interpolation of the yields represented by the arithmetic average of bids observed in the market place at or about 10:00 a.m. (Toronto time), on the relevant date for each of the two outstanding non-callable non-amortizing

U.S. Government nominal bonds which have the terms to maturity which most closely span the remaining term from such redemption date to June 18, 2024 of the Notes, where such arithmetic average is based in each case on the bids quoted to an independent investment dealer acting as agent of the Issuer by two independent registered members of the Investment Industry Regulatory Organization of Canada selected by the Issuer (and acceptable to the Trustee, acting reasonably), calculated in accordance with standard practice in the industry.

"**Remaining Scheduled Payments**" means, with respect to the Called Principal of any note, (i) the redemption price of such Called Principal at June 18, 2021 (such redemption price being set forth in the table appearing under the caption "Optional Redemption"), and (ii) all required payments of interest on such Called Principal that would be due after the date of calculation of the redemption price with respect to such Called Principal through and including June 18, 2021 if no payment of such Called Principal were made prior to its scheduled due date, provided that if such date of calculation of the redemption price is not a date on which interest payments are due to be made under the terms of such Notes, then the amount of the next succeeding interest payment will be reduced by the amount of interest accrued to such date of calculation of the redemption price and required to be paid on such date.

"**Replacement Assets**" means (i) non-current assets that will be used or useful in a Permitted Business or (ii) substantially all the assets of a Permitted Business or a majority of the Voting Stock of any Person engaged in a Permitted Business.

"**Reporting Failure**" means the failure of the Issuer to furnish to the Trustee and each holder of Notes, within the time periods specified in Section 6.5 (after giving effect to any grace period specified under applicable Canadian securities laws), the annual reports, information, documents or other reports which the Issuer may be required to file with the Canadian Securities Administrators or similar governmental authorities, as the case the be, pursuant to such or similar applicable provisions.

"**Restricted Investment**" means an Investment other than a Permitted Investment.

"**Restricted Payments**" has the meaning given to that term in Section 6.8.

"**Restricted Subsidiary**" of a Person means any Subsidiary of such Person that is not an Unrestricted Subsidiary.

"**Sale/Leaseback Transaction**" means an arrangement relating to property owned by the Issuer or a Restricted Subsidiary on the Issue Date or thereafter acquired by the Issuer or a Restricted Subsidiary whereby the Issuer or a Restricted Subsidiary transfers such property to a Person and the Issuer or a Restricted Subsidiary leases it from such Person.

"**Security Documents**" means all of the security agreements, pledges, collateral assignments, mortgages, deeds of hypothec, deeds of trust, trust deeds or other instruments from time to time evidencing or creating or purporting to create any security interests in favour of the Collateral Trustee for its benefit and for the benefit of the Trustee and the holders of the Notes, in all or any portion of the Collateral, as amended, modified, restated, supplemented or replaced from time to time.

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval.

"**Standard & Poor's**" means Standard & Poor's Rating Service, a division of The McGraw-Hill Companies, Inc., or any successor to the rating agency business thereof.

"**Stated Maturity**", means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which such payment of interest or principal was scheduled to be paid in the original documentation governing such Indebtedness, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"**Subordinated Indebtedness**" means Indebtedness of the Issuer or a Guarantor that is contractually subordinated in right of payment, in any respect (by its terms or the terms of any document or instrument relating thereto), to the Notes or the Guarantee of such Guarantor, as applicable.

"**Subsidiary**" means, with respect to any specified Person:

(a) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or Trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(b) any partnership (i) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (ii) the only general partners of which are such Person or one or more Subsidiaries of such Person (or any combination thereof).

"**Supplemental Indenture**" means an indenture supplemental to this Indenture which may be executed, acknowledged and delivered for any of the purposes set out in Section 12.5.

"**Tax Act**" means the *Income Tax Act* (Canada), and the regulations promulgated thereunder, as amended.

"**Taxes**" means any present or future tax, duty, levy, impost, assessment or other government charge (including penalties, interest and any other liabilities related thereto, and for the avoidance of doubt, including any withholding or deduction for or on account of Tax) imposed or levied by or on behalf of a Taxing Authority.

"**Taxing Authority**" means any government or any political subdivision or territory or possession of any government or any authority or agency therein or thereof having power to tax.

"**Trustee**" means Odyssey Trust Company in its capacity as trustee under this Indenture and its successors and permitted assigns in such capacity.

"**UCC**" means the Uniform Commercial Code as in effect from time to time in the State of New York; provided, however, that, at any time, if by reason of mandatory provisions of law, any or all of the perfection or priority of the Collateral Agent's security interest in any item or portion of the Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other that the State of New York, the term "UCC" shall mean the Uniform Commercial Code as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority and for purposes of definitions relating to such provisions.

"**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

"**Unrestricted Subsidiary**" means any Subsidiary of the Issuer that is designated by the Board of Directors of the Issuer as an Unrestricted Subsidiary pursuant to a Board Resolution in compliance with the covenant contained in Section 6.6, and any Subsidiary of such Subsidiary.

"**U.S. Holder**" means any (a) Holder that (i) is in the United States, (ii) received an offer to acquire Notes while in the United States, or (iii) was in the United States at the time such Holder's buy order was made or such Holder executed or delivered its purchase order for the Notes or (b) person who acquired Notes on behalf of, or for the account or benefit of, any person in the United States.

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"**U.S. Legend**" has the meaning set forth in Section 2.3(h).

"**Voting Stock**" of any Person as of any date means the Capital Stock of such Person that is ordinarily entitled to vote in the election of the Board of Directors of such Person.

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(a) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(b) the then outstanding principal amount of such Indebtedness.

1.2 Meaning of "Outstanding"

Every Note issued, authenticated and delivered in accordance with this Indenture shall be deemed to be outstanding until it is cancelled or redeemed or delivered to the Trustee for cancellation or redemption for monies or a new Note is issued in substitution for it pursuant to Section 2.10 or the payment for redemption thereof shall have been set aside under Section 5.7, provided that:

(a) when a new Note has been issued in substitution for a Note which has been lost, stolen or destroyed, only one of such Notes shall be counted for the purpose of determining the aggregate principal amount of Notes outstanding;

(b) Notes which have been partially redeemed or purchased shall be deemed to be outstanding only to the extent of the unredeemed or unpurchased part of the principal amount thereof; and

(c) for the purposes of any provision of this Indenture entitling Holders of outstanding Notes of any series to vote, sign consents, resolutions, requisitions or other instruments or take any other action under this Indenture, or to constitute a quorum of any meeting of Holders thereof, Notes owned directly or indirectly, legally or equitably, by the Issuer or any of its Subsidiaries shall be disregarded (unless the Issuer and/or one or more of its Subsidiaries are the only Holders (or Beneficial Holders) of the outstanding aggregate principal amount of such series of Notes at the time outstanding in which case they shall not be disregarded) except that:

(i) for the purpose of determining whether the Trustee shall be protected in relying on any such vote, consent, requisition or other instrument or action, or on the Holders present or represented at any meeting of Holders, only the Notes in respect of which the Trustee has received an Officers' Certificate confirming that the Issuer and/or one or more of its Subsidiaries are the only Holders shall be so disregarded; and

(ii) Notes so owned which have been pledged in good faith other than to the Issuer or any of its Subsidiaries shall not be so disregarded if the pledgee shall establish, to the satisfaction of the Trustee, the pledgee's right to vote such Notes, sign consents, requisitions or other instruments or take such other actions in his discretion free from the control of the Issuer or any of its Subsidiaries.

1.3 Interpretation

In this Indenture:

(a) words importing the singular number or masculine gender shall include the plural number or the feminine or neuter genders, and vice versa;

(b) all references to Articles and Appendices refer, unless otherwise specified, to articles of and appendices to this Indenture;

(c) all references to Sections refer, unless otherwise specified, to sections, subsections or clauses of this Indenture;

(d) words and terms denoting inclusiveness (such as "include" or "includes" or "including"), whether or not so stated, are not limited by and do not imply limitation of their context or the words or phrases which precede or succeed them; and

(e) "this Indenture", "hereto", "herein", "hereby", "hereunder", "hereof" and similar expressions refer to this Indenture and not to any particular Article, Section, subsection, clause, subdivision or other portion hereof and include the Guarantees, as applicable, and any and every Supplemental Indenture.

1.4 Headings, Etc.

The division of this Indenture into Articles, Sections, subsections and paragraphs, the provision of a table of contents and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Indenture.

1.5 Statute Reference

Any reference in this Indenture to a statute is deemed to be a reference to such statute as amended, re-enacted or replaced from time to time.

1.6 Day not a Business Day

In the event that any day on or before which any action required to be taken hereunder is not a Business Day, then such action shall be required to be taken on or before the requisite time on the first Business Day thereafter.

1.7 Applicable Law

This Indenture and the Notes shall be construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein and shall be treated in all respects as British Columbia contracts.

1.8 Monetary References

Whenever any amounts of money are referred to herein, such amounts shall be deemed to be in lawful money of the United States of America unless otherwise expressed.

1.9 Invalidity, Etc.

Each provision in this Indenture or in a Note is distinct and severable and a declaration of invalidity or unenforceability of any such provision by a court of competent jurisdiction will not affect the validity or enforceability of any other provision hereof or thereof.

1.10 Language

Les parties aux présentes ont exigé que la présente convention ainsi que tous les documents et avis qui s'y rattachent et/ou qui en découleront soient rédigés en langue anglaise. The parties hereto have required that this Indenture and all documents and notices related thereto be drawn up in English.

1.11 Successors and Assigns

All covenants and agreements in this Indenture by the Issuer on its own behalf and on behalf of its Restricted Subsidiaries shall bind their respective successors and assigns, as applicable, whether expressed or not.

1.12 Benefits of Indenture

Nothing in this Indenture or in the Notes, express or implied, shall give to any Person, other than the parties hereto and their respective successors or assigns hereunder, any Paying Agent, the Holders and the Trustee, any benefit or any legal or equitable right, remedy or claim under this Indenture.

1.13 Accounting Terms; Changes in IFRS

(a) Each accounting term used in the Indenture, unless otherwise defined herein, has the meaning assigned to it under IFRS applied consistently throughout the relevant period and relevant prior periods.

(b) If there occurs a material change in IFRS after the Initial Issue Date, and such change would require disclosure under IFRS in the financial statements of the Issuer and would cause an amount required to be determined for the purposes of any of the financial calculations or financial terms under this Indenture (each a "**Financial Term**") to be materially different than the amount that would be determined without giving effect to such change, the Issuer shall notify the Trustee of such change (an "**Accounting Change**"). Such notice (an "**Accounting Change Notice**") shall describe the nature of the Accounting Change, its effect on the Issuer's current and immediately prior year's financial statements in accordance with IFRS and state whether the Issuer desires to revise the method of calculating the applicable Financial Term (including the revision of any of the defined terms used in the determination of such Financial Term) in order that amounts determined after giving effect to such Accounting Change and the revised method of calculating such Financial Term will approximate the amount that would be determined without giving effect to such Accounting Change and without giving effect to the revised method of calculating such Financial Term. The Accounting Change Notice shall be delivered to the Trustee within 60 days of the end of the fiscal quarter in which the Accounting Change is implemented or, if such Accounting Change is implemented in the fourth fiscal quarter or in respect of an entire fiscal year, within 120 days of the end of such period. Promptly after receipt from the Issuer of an Accounting Change Notice the Trustee shall deliver to each Holder a copy of such notice.

(c) If the Issuer so indicates that it wishes to revise the method of calculating the Financial Term, the Issuer shall in good faith provide to the Trustee the revised method of calculating the Financial Term within 90 days of the Accounting Change Notice and such revised method shall take effect from the date of the Accounting Change Notice. For certainty, if no notice of a desire to revise the method of calculating the Financial Term in respect of an Accounting Change is given by the Issuer within the applicable time period described above, the method of calculating the Financial Term shall not be revised in response to such Accounting Change and all amounts to be determined pursuant to the Financial Term shall be determined after giving effect to such Accounting Change.

1.14 Interest Act (Canada)

For purposes of the *Interest Act* (Canada) and disclosure thereunder, whenever any interest or fee to be paid hereunder or in connection herewith is to be calculated on the basis of any period of time that is less than a calendar year, the yearly rate of interest to which the rate used in such calculation is equivalent is the rate so used multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by 365 or 366, as applicable. The rates of interest under this Indenture are nominal rates, and not effective rates or yields. The principle of deemed reinvestment of interest does not apply to any interest calculation under this Indenture.

ARTICLE 2
THE NOTES

2.1 Issue and Designation of Notes; Ranking

The aggregate principal amount of Notes authorized to be issued and authenticated under this Indenture is unlimited, provided, however, that Notes may be issued under this Indenture only on and subject to the conditions and limitations in this Indenture. The Indebtedness evidenced by the Notes will be direct senior secured obligations of the Issuer secured by Liens on the Collateral, subject to Permitted Liens.

2.2 Issuance in Series

(a) Notes may be issued in one or more series from time to time pursuant to this Indenture and Supplemental Indentures delivered in accordance with the terms of this Indenture. The Notes of each series (i) will have such designation, (ii) may be subject to a limitation of the maximum principal amount authorized for issuance, (iii) will be issued in such denominations, (iv) may be purchased and payable as to principal, premium (if any) and interest at such place or places and in such currency or currencies, (v) will bear such date or dates and mature on such date or dates, (vi) will indicate the portion (if less than all of the principal amount) of such Notes to be payable on declaration of acceleration of Maturity, (vii) will bear interest at such rate or rates (which may be fixed or variable) payable on such date or dates, (viii) may contain mandatory or optional redemption or sinking fund provisions, including the period or periods within which, the price or prices at which and the terms and conditions upon which the Notes may be redeemed or purchased at the option of the Issuer or otherwise, (ix) may contain conversion or exchange terms, (x) will indicate the percentage of the principal amount (including any premium) at which Notes may be issued or redeemed, (xi) will set out each office or agency at which the principal of, premium (if any) and interest on the Notes will be payable, and the addresses of each office or agency at which the Notes may be presented for registration of transfer or exchange, (xii) may contain covenants and events of default in addition to or in substitution for the covenants contained herein and the Events of Default, (xiii) may contain additional legends and/or provisions relating to the transfer and exchange of Notes in addition to those provided for herein, and (xiv) may contain such other provisions, not inconsistent with the provisions of this Indenture, as may be set forth in a Board Resolution passed at or before the time of the issue of the Notes of such series and such other provisions (to the extent as the

Board of Directors may deem appropriate) as are contained in the Notes of such series. The execution by the Issuer of the Notes of such series and the delivery thereof to the Trustee for authentication will be conclusive evidence of the inclusion of the provisions authorized by this subsection.

(b) All Notes of any one series will be substantially identical except as to denomination and except as may otherwise be provided in or pursuant to this Indenture, an Officers' Certificate or the Supplemental Indenture establishing such series. Not all Notes of any one series need to be issued at the same time, and, unless otherwise provided, Additional Notes of any series may be issued from time to time, at the option of the Issuer without the consent of any Holder.

(c) Before the creation of any series of Notes (other than the 2024 Notes, which terms are provided for in Article 3), the Issuer will execute and deliver to the Trustee a Supplemental Indenture for the purpose of establishing the terms of such series of Notes and the forms and denominations in which they may be issued, together with a Board Resolution authorizing the issuance of any such Notes. The Trustee will execute and deliver such Supplemental Indentures from time to time pursuant to Section 12.5.

(d) Whenever any series of Notes has been authorized, Notes in such series may from time to time be authenticated by the Issuer and delivered to the Trustee and, subject to Section 2.4, will be certified and delivered by the Trustee to or to the order of the Issuer upon receipt by the Trustee of:

(i) a Board Resolution authorizing the issuance of a specified principal amount of Notes of such series;

(ii) an Officers' Certificate to the effect that there is no existing Event of Default or event which with the giving of notice or passage of time or both would constitute an Event of Default and the Issuer has complied with all other conditions of this Indenture in connection with the issue of such series;

(iii) an Issuer Order for the authentication and delivery of such series of Notes specifying the principal amount of the Notes to be authenticated and delivered; and

(iv) an Opinion of Counsel addressed to the Trustee to the effect that all legal requirements imposed by this Indenture, any applicable Supplemental Indenture or by law governing the Notes in connection with the issuance, authentication and delivery of such series of Notes have been complied with subject to the delivery of certain documents or instruments specified in such opinion.

2.3 Form of Notes

(a) The Notes of any series and the Trustee's certificate of authentication shall be substantially in the form set out in the Supplemental Indenture establishing such series (or in the case of the 2024 Notes, in the form set out in Appendix A hereto), together with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture. Notes may have notations, legends or endorsements required by law, stock exchange rule or usage, which may include one or more of the legends set forth in Section 2.3(h) or Section 2.13 hereof or in a Supplemental Indenture. Each Note shall be dated the date of its authentication. Unless otherwise set out in the Supplemental Indenture establishing a series of Notes, Notes shall be issued in denominations of $1,000 and integral multiples of $1,000.

(b) The terms and provisions contained in the Notes and the Supplemental Indenture establishing each series of Notes shall constitute, and are hereby expressly made, a part of this Indenture and the Issuer and the Trustee, by their execution and delivery of this Indenture and each applicable Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(c) The Notes of any series may be in different denominations and forms and may contain such variations of tenor and effect, not inconsistent with the provisions of this Indenture, as are incidental to such differences of denomination and form, including variations in the provisions for the exchange of such Notes of different denominations or forms and in the provisions for the registration or transfer of such Notes.

(d) Subject to Section 2.3(a) and to any limitation as to the maximum principal amount of Notes of any particular series, any Notes may be issued as a part of any series of Notes previously issued, in which case they will bear the same designation and designating letters as those applied to such similar previous issue and will be numbered consecutively upwards in respect of such denominations of Notes in like manner and following the numbers of the Notes of such previous issue.

(e) All series of Notes which may at any time be issued under this Indenture and the certificate of the Trustee endorsed on such Notes may be in English or any other language or languages or any combination thereof, and may be in the form or forms provided in any Supplemental Indenture or in such other language or languages and in such form or forms as the Board of Directors determines at the time of first issue of any series of Notes, as approved by the Trustee, the approval of which will be conclusively evidenced by its authentication of such Notes.

(f) If any provision of any series of Notes in a language other than English is susceptible of an interpretation different from the equivalent provision of the English language, the interpretation of such provision in the English language will be determinative.

(g) Notes may be typed, engraved, printed, lithographed or reproduced in a different form, or partly in one form and partly in another, as the Issuer may determine. The execution of any such Notes by the Issuer and the authentication by the Trustee in accordance with Section 2.4 of any such Notes will be conclusive evidence that such Notes are Notes authorized by this Indenture.

(h) Each Note issued to, or for the account for benefit of, a U.S. Holder (other than an Original U.S. Holder), and each Note issued in exchange or substitution therefor, will be evidenced by a Definitive Note that bears the U.S. Legend (as defined below). The Notes have been and will not be registered under the U.S. Securities Act or under the securities laws of any of the states of the United States, and may not be offered, sold or otherwise disposed of by a U.S. Holder unless an exemption or exclusion from the registration requirements of the U.S. Securities Act and applicable state securities laws is available or the Notes are the subject of an effective registration statement under the U.S. Securities Act. Each Definitive Note issued for the benefit or account of a U.S. Holder (other than an Original U.S. Holder), and each Definitive Note issued in exchange therefor or in substitution thereof shall bear or be deemed to bear the following legend or such variations thereof as the Issuer may prescribe from time to time (the "**U.S. Legend**"):

"THE SECURITIES REPRESENTED 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. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES, FOR THE BENEFIT OF TRULIEVE CANNABIS CORP. (THE "ISSUER"), THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE ISSUER; (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH (1) RULE 144A UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, OR (2) RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO (C)(2) OR (D) ABOVE, A LEGAL OPINION FROM COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE ISSUER MUST FIRST BE PROVIDED TO ODYSSEY TRUST COMPANY AND TO THE ISSUER TO THE EFFECT THAT SUCH TRANSFER IS EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

provided that, if the Notes are being sold outside the United States in compliance with Rule 904 of Regulation S and in compliance with applicable local securities laws and regulations, this U.S. Legend may be removed (or the Notes may be transferred to an unrestricted CUSIP) by the transferor providing a declaration to the Trustee and the Issuer in the form set forth in Appendix C or as the Issuer may prescribe from time to time, or such other evidence which may include an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Issuer; provided further, that, if any such Notes are being sold pursuant to Rule 144 under the U.S. Securities Act, if available, or in another transaction that does not require registration under the U.S. Securities Act or applicable state securities laws, the U.S. Legend may be removed (or the Notes may be transferred to an unrestricted CUSIP) by delivery to the Trustee and the Issuer of an opinion of counsel, of recognized standing, reasonably satisfactory to the Issuer, to the effect that such U.S. Legend is no longer required under applicable requirements of the U.S. Securities Act and applicable state securities laws.

2.4 Execution, Authentication and Delivery of Notes

(a) All Notes shall be signed (either manually or by electronic or facsimile signature) by any two authorized directors or officers of the Issuer, holding office at the time of signing. An electronic or facsimile signature upon a Note shall for all purposes of this Indenture be deemed to be the signature of the individual whose signature it purports to be. Notwithstanding that any individual whose signature, either manual or in facsimile or other electronic means, appears on a Note as a director or officer may no longer hold such office at the date of the Note or at the date of the authentication and delivery thereof, such Note shall be valid and binding upon the Issuer and the Holder thereof shall be entitled to the benefits of this Indenture.

(b) No Notes will be entitled to any right or benefit under this Indenture or be valid or obligatory for any purpose unless such Notes have been authenticated by manual signature by or on behalf of the Trustee substantially in the form provided for herein or in the relevant Supplemental Indenture. Such authentication upon any Notes will be conclusive evidence, and the only evidence, that such Notes have been duly authenticated, issued and delivered and that the Holder is entitled to the benefits hereof.

(c) Subject to the terms of this Indenture, the Trustee shall from time to time authenticate one or more Notes (including Global Notes) for original issue on the issue date for any series of Notes upon and in accordance with an Issuer Order (an "**Authentication Order**"), without the Trustee receiving any consideration therefor. Each such Authentication Order shall specify the principal amount of such Notes to be authenticated and the date on which such Notes are to be authenticated. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount specified in the Authentication Orders except as provided in Section 2.10. Except as provided in Section 6.9, there is no limit on the amount of Notes that may be issued hereunder.

(d) The certificate by or on behalf of the Trustee authenticating Notes will not be construed as a representation or warranty of the Trustee as to the validity of this Indenture or of any Notes or their issuance (except the due authentication thereof by the Trustee) or as to the performance by the Issuer of its obligations under this

Indenture or any Notes and the Trustee will be in no respect liable or answerable for the use made of the proceeds of such Notes. The certificate by or on behalf of the Trustee on Notes issued under this Indenture will constitute a representation and warranty by the Trustee that such Notes have been duly authenticated by and on behalf of the Trustee pursuant to the provisions of this Indenture.

2.5 Registrar and Paying Agent

(a) The Issuer shall maintain for each series of Notes an office or agency where such Notes may be presented for registration of transfer or for exchange ("**Registrar**") and an office or agency where such Notes may be surrendered for payment ("**Paying Agent**"). The Registrar shall keep a register of such Notes and of their transfer and exchange.

(b) The Issuer may appoint one or more co-registrars and one or more additional paying agents for any series of Notes in such other locations as it shall determine. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Issuer will notify the Trustee in writing of the name and address of any Registrar or Paying Agent which is not a party to this Indenture. If the Issuer does not exercise its option to appoint or maintain another entity as Registrar or Paying Agent in respect of any series of Notes, the Trustee shall act as such. The Issuer or any of its Subsidiaries may act as Paying Agent or Registrar for any series of Notes. The Issuer initially appoints the Trustee at its corporate office in Vancouver, British Columbia to act as the Registrar, transfer agent, authentication agent and Paying Agent with respect to the Notes.

2.6 Paying Agent to Hold Money in Trust

The Issuer shall require each Paying Agent, other than the Trustee, to agree in writing that the Paying Agent will, and the Trustee when acting as Paying Agent agrees that it will, hold in trust, for the benefit of the Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium, if any, and interest on the Notes of the relevant series and shall notify the Trustee of any default by the Issuer in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee and to account for any money disbursed by it. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Issuer or a Subsidiary) shall have no further liability for the money. If the Issuer or a Subsidiary of the Issuer acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of Holders all money held by it as Paying Agent; provided that upon any bankruptcy or reorganization proceedings relating to the Issuer, the Trustee shall serve as Paying Agent for each series of Notes.

2.7 Book Entry Only Notes

(a) Subject to Section 2.3(h) and Section 4.2(b) and the provisions of the Notes of any series or any Supplemental Indenture providing for the issuance thereof, Notes shall be issued initially as Book Entry Only Notes represented by one or more Global

Notes. Each Global Note authenticated in accordance with this Indenture and any Supplemental Indenture shall be registered in the name of the Depository designated for such Global Note or a nominee thereof and deposited with such Depository or a nominee thereof or custodian therefor, and each such Global Note shall constitute a single Note for all purposes of this Indenture and the applicable Supplemental Indenture. Beneficial interests in a Global Note will not be shown on the register or the records maintained by the Depository but will be represented through book entry accounts of Participants on behalf of the Beneficial Holders of such Global Note in accordance with the rules and procedures of the Depository. None of the Issuer or the Trustee shall have any responsibility or liability for any aspects of the records relating to or payments made by any Depository on account of the beneficial interest in any Global Notes or for maintaining, reviewing or supervising any records relating to such beneficial interests therein. Except as otherwise provided in this Indenture or any Supplemental Indenture in respect of a series of Notes, Beneficial Holders of Global Notes shall not be entitled to have Notes registered in their names, shall not receive or be entitled to receive Definitive Notes and shall not be considered owners or holders thereof under this Indenture or any Supplemental Indenture. Nothing herein or in a Supplemental Indenture shall prevent the Beneficial Holders from voting Global Notes using duly executed voting instruction forms.

(b) Every Note authenticated and delivered upon registration or transfer of a Global Note, or in exchange for or in lieu of a Global Note or any portion thereof, shall be authenticated and delivered in the form of, and shall be, a Global Note, unless such Note is registered in the name of a Person other than the Depository for such Global Notes or a nominee thereof.

2.8 Global Notes

Notes issued to a Depository in the form of Global Notes shall be subject to the following in addition to the provisions of Section 4.2, unless and until Definitive Notes have been issued to Beneficial Holders pursuant to Section 4.2(b):

(a) the Trustee may deal with such Depository as the authorized representative of the Beneficial Holders of such Notes;

(b) the rights of the Beneficial Holders of such Notes shall be exercised only through such Depository and the rights of Beneficial Holders shall be limited to those established by applicable law and agreements between the Depository and the Participants and between such Participants and Beneficial Holders, and must be exercised through a Participant in accordance with the rules and procedures of the Depository;

(c) whenever this Indenture requires or permits actions to be taken based upon instructions or directions of Holders evidencing a specified percentage of the outstanding Notes of any series, the Depository shall be deemed to be counted in that percentage to the extent that it has received instructions to such effect from Beneficial Holders or Participants;

(d) such Depository will make book-entry transfers among the direct Participants of such Depository and will receive and transmit distributions of principal, premium and interest on the Notes to such direct Participants for subsequent payment to the Beneficial Holders thereof;

(e) the direct Participants of such Depository shall have no rights under this Indenture or under or with respect to any of the Notes held on their behalf by such Depository, and such Depository may be treated by the Trustee and its agents, employees, officers and directors as the absolute owner of the Notes represented by such Global Notes for all purposes whatsoever;

(f) whenever a notice or other communication is required to be provided to Holders in connection with this Indenture or the Notes, the Trustee shall provide all such notices and communications to the Depository for subsequent delivery of such notices and communications to the Beneficial Holders in accordance with Applicable Securities Legislation and the procedures of the Depository; and

(g) notwithstanding any other provision of this Indenture, all payments in respect of Notes issuable in the form of or represented by a Global Note shall be made to the Depository or its nominee for subsequent payment by the Depository or its nominee to the Beneficial Holders thereof. Upon payment over to the Depository, the Trustee, if acting as the Paying Agent, shall have no further liability for the money.

2.9 Interim Notes

Pending the delivery of Definitive Notes of any series to the Trustee, the Issuer may issue and the Trustee authenticate in lieu thereof (but subject to the same provisions, conditions and limitations as set forth in this Indenture) interim printed, mimeographed or typewriter Notes in such forms and in such denominations and signed in such manner as provided herein, entitling the holders thereof to Definitive Notes of such series when the same are ready for delivery; or the Issuer may execute and deliver to the Trustee and the Trustee authenticate a temporary Note for the whole principal amount of Notes of such series then authorized to be issued hereunder and thereupon the Trustee may issue its own interim certificates in such form and in such amounts, not exceeding in the aggregate the principal amount of the temporary Note so delivered to it, as the Issuer and the Trustee may approve entitling the holders thereof to Definitive Notes when the same are ready for delivery; and, when so issued and certified, such interim or temporary Notes or interim certificates shall, for all purposes but without duplication, rank in respect of this Indenture equally with Notes of such series duly issued hereunder and, pending the exchange thereof for Definitive Notes of such series, the holders of the interim or temporary Notes or interim certificates shall be deemed without duplication to be Holders of such series and entitled to the benefit of this Indenture to the same extent and in the same manner as though the said exchange had actually been made. Forthwith after the Issuer shall have delivered the Definitive Notes of such series to the Trustee, the Trustee shall call in for exchange all temporary or interim Notes of such series or certificates that shall have been issued and forthwith after such exchange shall cancel the same. No charge shall be made by the Issuer or the Trustee to the holders of such interim or temporary Notes or interim certificates for the exchange thereof.

2.10 Mutilation, Loss, Theft or Destruction

In case any of the Notes issued hereunder shall become mutilated or be lost, stolen or destroyed, the Issuer, in its discretion, may issue, and thereupon the Trustee shall authenticate and deliver, a new Note upon surrender and cancellation of the mutilated Note, or in the case of a lost, stolen or destroyed Note, in lieu of and in substitution for the same, and the substituted Note shall be in a form approved by the Trustee and shall entitle the Holder thereof to the benefits of this Indenture and shall rank equally in accordance with its terms with all other Notes of such series issued or to be issued hereunder. In case of loss, theft or destruction the applicant for a substituted Note shall furnish to the Issuer and to the Trustee such evidence of the loss, theft or destruction of the Note as shall be satisfactory to them in their discretion and shall also furnish an indemnity and surety bond satisfactory to them in their discretion. The applicant shall pay all reasonable expenses incidental to the issuance of any substituted Note.

2.11 Concerning Interest

(a) All Notes of each series issued hereunder, whether originally or upon exchange or in substitution for previously issued Notes (including for certainty Notes issued under Sections 2.9 and 2.10), shall bear interest (i) from and including their respective issue date, or (ii) from and including the last Interest Payment Date therefor to which interest shall have been paid or made available for payment on such outstanding Notes, whichever shall be the later, in all cases, to and excluding the next Interest Payment Date therefor.

(b) Subject to accrual of any interest on unpaid interest from time to time, interest on a Note of any series will cease to accrue from the Maturity of such Note (including, for certainty, if such Note was called for redemption, the Redemption Date); unless upon due presentation and surrender of such Note for payment on or after the Maturity thereof, such payment is improperly withheld or refused.

(c) If the date for payment of any amount of principal, premium or interest in respect of a Note of any series is not a Business Day at the place of payment, then payment thereof will be made on the next Business Day and the Holder of such Note will not be entitled to any further interest on such principal, or to any interest on such interest, premium or other amount so payable, in respect of the period from the date for payment to such next Business Day.

(d) The Holder of any Note of any series at the close of business on any Record Date applicable to a particular series with respect to any Interest Payment Date for such series shall be entitled to receive the interest, if any, payable on such Interest Payment Date notwithstanding any transfer or exchange of such Note subsequent to such Record Date and prior to such Interest Payment Date, except if and to the extent the Issuer shall default in the payment of the interest due on such Interest Payment Date for such series, in which case such defaulted interest shall be paid to the Holder of such Note as at the close of business on a subsequent Record Date (which shall be not less than two Business Days prior to the date of payment of such defaulted interest) established by notice given by mail by or on behalf of the Issuer to the Holders of all affected Notes not less than 15 days preceding such

subsequent Record Date. The term "**Record Date**" as used with respect to any Interest Payment Date (except a date for payment of defaulted interest) for the Notes of any series shall mean the date specified as such in the terms of the Notes of such series established as contemplated by Section 2.2, and in respect of the 2024 Notes, shall have the meaning specified in Section 3.1.

(e) Wherever in this Indenture, any Supplemental Indenture or any Note there is mention, in any context, of the payment of interest, such mention is deemed to include the payment of interest on amounts in default to the extent that, in such context, such interest is, was or would be payable pursuant to this Indenture, the Supplemental Indenture or the Note, and express mention of interest on amounts in default in any of the provisions of this Indenture will not be construed as excluding such interest in those provisions of this Indenture where such express mention is not made.

(f) Unless otherwise specifically provided in this Indenture or the terms of any Note, interest on Notes of any series shall be computed on the basis of a year of 365 days or 366 days, as applicable. With respect to any series of Notes, whenever interest is computed on the basis of a year (the "**deemed year**") which contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest shall be expressed as a yearly rate for purposes of the *Interest Act* (Canada) by multiplying such rate of interest by the actual number of days in the calendar year of calculation and dividing it by the number of days in the deemed year.

2.12 Payments of Amounts Due on Maturity

(a) Subject to Section 2.12(b), the following provisions shall apply to all Notes, except as otherwise specified in a Supplemental Indenture relating to a particular series of Notes (and, in the case of the 2024 Notes, Article 3):

(i) in the case of fully registered Notes, the Issuer shall establish and maintain with the Paying Agent a Maturity Account for each series of Notes. On or before 11:00 a.m. (Toronto time) on the Stated Maturity date for each series of Notes outstanding from time to time under this Indenture, the Issuer shall deposit in the applicable Maturity Account by wire transfer or certified cheque an amount sufficient to pay all amounts payable in respect of the outstanding Notes of such series (less any Taxes required by law to be deducted or withheld therefrom). The Paying Agent will pay to each Holder of such Notes entitled to receive payment, the principal amount of, and premium (if any) on, such Notes, upon surrender of such Notes to the Paying Agent or at any branch of the Trustee designated for such purpose from time to time by the Issuer and the Trustee. The deposit or making available of such amounts into the applicable Maturity Account will satisfy and discharge the liability of the Issuer for such Notes to which the deposit or making available of funds relates to the extent of the amount deposited or made available (plus the amount of any Taxes deducted or withheld as aforesaid) and such Notes will thereafter not be considered as outstanding under this Indenture to such extent and such Holder will have no other right

than to receive out of the money so deposited or made available the amount to which it is entitled. Failure to make a deposit or make funds available as required to be made pursuant to this Section 2.12(a)(i) will constitute Default in payment on the Notes in respect of which the deposit or making available of funds was required to have been made; and

(ii) in the case of any series of Notes issued and outstanding in the form of or represented by Global Notes, on or before 11:00 a.m. (Toronto time) on the day prior to the Stated Maturity date for such Notes, the Issuer shall deliver to the Trustee, for onward payment to the Depository, in each case by electronic funds transfer, an amount sufficient to pay the amount payable in respect of such Global Notes (less any Taxes required by law to be deducted or withheld therefrom). The Issuer shall pay to the Trustee, for onward payment to the Depository, the principal amount of, and premium (if any) on, such Global Notes, against receipt of the relevant Global Notes. The delivery of such electronic funds to the Trustee for onward payment to the Depository will satisfy and discharge the liability of the Issuer for the series of Notes to which the electronic funds relates to the extent of the amount deposited or made available (plus the amount of any Taxes deducted or withheld as aforesaid) and such Notes will thereafter not be considered as outstanding under this Indenture unless such electronic funds transfer is not received. Failure to make delivery of funds available as required pursuant to this Section 2.12(a)(ii) will constitute Default in payment on the Notes of the series in respect of which the delivery or making available of funds was required to have been made.

(b) Notwithstanding Section 2.12(a), all payments in excess of $25,000,000 (or such other amount as determined from time to time by the Canadian Payments Association or any successor thereto) shall be made by the use of the LVTS. Neither the Trustee nor the Paying Agent shall have any obligation to disburse funds pursuant to Section 2.12(a)(i) unless it has received written confirmation satisfactory to it that the funds have been deposited with it in sufficient amount to pay in full all amounts due and payable on the applicable date of Maturity. The Paying Agent shall, if it accepts any funds received by it in the form of uncertified cheques, be entitled to delay the time for release of such funds until such uncertified cheques shall be determined to have cleared the financial institution upon which the same are drawn.

2.13 Legends on Notes

(a) Each Global Note shall bear a legend in substantially the following form, subject to such modification as required by the applicable Depository (the "**Global Note Legend**"):

"THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THIS INDENTURE HEREIN REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE TRANSFERRED TO OR EXCHANGED FOR NOTES REGISTERED IN THE

NAME OF ANY PERSON OTHER THAN THE DEPOSITORY OR A NOMINEE THEREOF AND NO SUCH TRANSFER MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THIS INDENTURE. EVERY NOTE AUTHENTICATED AND DELIVERED UPON REGISTRATION OF, TRANSFER OF, OR IN EXCHANGE FOR, OR IN LIEU OF, THIS NOTE SHALL BE A GLOBAL NOTE SUBJECT TO THE FOREGOING, EXCEPT IN SUCH LIMITED CIRCUMSTANCES DESCRIBED IN THIS INDENTURE.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("**CDS**") TO TRULIEVE CANNABIS CORP. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THIS NOTE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS NOTE."

(b) Prior to the issuance of Notes of any series, the Issuer shall notify the Trustee, in writing, concerning which Notes are to be certificated and are to bear the legend or legends described in this Section 2.13.

2.14 Payment of Interest

The following provisions shall apply to Notes of each series, except as otherwise specified in a Supplemental Indenture relating to a particular series of Notes (and, in the case of the 2024 Notes, Article 3):

(a) As interest becomes due on each fully registered Note (except on redemption thereof, when interest may at the option of the Issuer be paid upon surrender of such Note), the Issuer, either directly or through the Trustee or any agent of the Trustee, shall send or forward by prepaid ordinary mail, electronic transfer of funds or such other means as may be agreed to by the Trustee, payment of such interest including any Additional Amounts (less any Taxes required by law to be deducted or withheld therefrom) to the Holders of record on the Record Date immediately preceding the applicable Interest Payment Date. If payment is made by cheque, such cheque shall be forwarded at least two days prior to each Interest Payment Date and if payment is made by other means (such as electronic transfer of funds, provided the Trustee must receive confirmation of receipt of funds prior to being able to wire funds to Holders), such payment shall be made in a manner whereby the Holder receives credit for such payment on the Interest Payment Date. The mailing of such cheque or the making of such payment by other means shall, to the extent of the sum

represented thereby, plus the amount of any Taxes deducted or withheld as aforesaid, satisfy and discharge all liability for interest including any Additional Amounts on such Note to such extent, unless in the case of payment by cheque, such cheque is not paid at par on presentation. In the event of non-receipt of any cheque for or other payment of interest by the Person to whom it is so sent as aforesaid, the Issuer shall issue to such Person a replacement cheque or other payment for a like amount upon being furnished with such evidence of non-receipt as it shall reasonably require and upon being indemnified to its satisfaction. Notwithstanding the foregoing, if the Issuer is prevented by circumstances beyond its control (including, without limitation, any interruption in mail service) from making payment of any interest due on any Note in the manner provided above, the Issuer may make payment of such interest or make such interest available for payment in any other manner acceptable to the Trustee with the same effect as though payment had been made in the manner provided above. If payment is made through the Trustee, by 11:00 a.m. (Toronto time) at least one Business Day prior to the related Interest Payment Date for a Note or to the date of mailing the cheques for the interest due on such Interest Payment Date for such Note, whichever is earlier, the Issuer shall deliver sufficient funds to the Trustee by electronic transfer or certified cheque or make such other arrangements for the provision of funds as may be agreeable between the Trustee and the Issuer in order to effect such interest payment hereunder.

(b) So long as the Notes of any series or any portion thereof are issued in the form of or represented by a Global Note, then all payments of interest on such Global Note shall be made by 11:00 a.m. (Toronto time) at least one Business Day prior to the related Interest Payment Date by electronic funds transfer made payable to the Trustee for subsequent payment to the Depository on behalf of the Beneficial Holders of the applicable interests in that Global Note, unless the Issuer and the Trustee agree.

(c) Notwithstanding Sections 2.14(a) and 2.14(b), all payments in excess of $25,000,000 (or such other amount as determined from time to time by the Canadian Payments Association or any successor thereto) shall be made by the use of the LVTS. Neither the Trustee nor Paying Agent, as applicable, shall have any obligation to disburse funds in respect of any Note pursuant to Section 2.14(a) unless it has received written confirmation satisfactory to it that the funds have been deposited with it in sufficient amount to pay in full all amounts due and payable with respect to such Interest Payment Date for such Note. The Trustee or Paying Agent, as applicable, shall, if it accepts any funds received by it in the form of uncertified cheques, be entitled to delay the time for release of such funds until such uncertified cheques shall be determined to have cleared the financial institution upon which the same are drawn.

2.15 Record of Payment

The Trustee will maintain accounts and records evidencing any payment, by it or any other Paying Agent on behalf of the Issuer, of principal, premium (if any) and interest in respect of Notes of each series, which accounts and records will constitute, in the absence of manifest error, prima facie evidence of such payment.

2.16 Representation Regarding Third Party Interest

The Issuer hereby represents to the Trustee that any account to be opened by, or interest to be held by, the Trustee in connection with this Indenture, for or to the credit of the Issuer, either (a) is not intended to be used by or on behalf of any third party; or (b) is intended to be used by or on behalf of a third party, in which case the Issuer hereby agrees to complete, execute and deliver forthwith to the Trustee a declaration, in the Trustee's prescribed form or in such other form as may be reasonably satisfactory to it, as to the particulars of such third party.

ARTICLE 3
TERMS OF THE 2024 NOTES

3.1 Definitions

In this Article 3 and in the Notes, the following terms have the following meanings:

"**2024 Note Account**" means any account which is designated in writing to the Trustee as the 2024 Note Account from time to time.

"**2024 Note Maturity Date**" has the meaning given to it in Section 3.5.

"**2024 Record Date**" means the close of business five (5) Business Days preceding the relevant Interest Payment Date.

"**Additional 2024 Notes**" means any 2024 Notes issued under and pursuant to the terms of and subject to the conditions of this Indenture after the Initial Issue Date.

"**Interest Payment Date**" for the purposes of this Article 3 means June 18 and December 18 of each year that the 2024 Notes are outstanding and (except in respect of any Additional 2024 Notes) commencing on December 18, 2019.

"**Interest Period**" means the period commencing on the later of (a) the date of issue of the 2024 Notes and (b) the immediately preceding Interest Payment Date on which interest has been paid, and ending on the day immediately preceding the Interest Payment Date in respect of which interest is payable.

3.2 Creation and Designation of the 2024 Notes

In accordance with this Indenture, the Issuer is authorized to issue a series of Notes designated "9.75% Senior Secured Notes due June 18, 2024".

3.3 Aggregate Principal Amount

The aggregate principal amount of 2024 Notes which may be issued under this Indenture is unlimited, *provided, however,* that the maximum principal amount of 2024 Notes initially issued hereunder on the Issue Date shall be $70,000,000. The Issuer may, from time to time, without the consent of any existing Holders but subject to Section 6.9, create and issue Additional 2024 Notes hereunder having the same terms and conditions as the 2024 Notes in all respects, except for the date of issuance, issue price and first payment of interest thereon. Additional 2024 Notes so created and issued will be consolidated with and form a single series with the 2024 Notes.

3.4 Authentication

The Trustee shall initially authenticate one or more Global Notes for original issue on the Initial Issue Date in an aggregate principal amount of up to $70,000,000 or otherwise to permit transfers or exchanges in accordance with Section 4.6 upon receipt by the Trustee of a duly executed Authentication Order. After the Initial Issue Date, subject to Section 3.3, the Issuer may issue, from time to time, and the Trustee shall authenticate upon receipt of an Authentication Order, Additional 2024 Notes for original issue. Except as provided in Section 6.9, there is no limit on the amount of Additional 2024 Notes that may be issued hereunder. Each such Authentication Order shall specify the principal amount of 2024 Notes to be authenticated and the date on which such 2024 Notes are to be authenticated. The aggregate principal amount of 2024 Notes outstanding at any time may not exceed the aggregate principal amount specified in the Authentication Orders provided in respect of original issues of 2024 Notes except as provided in Section 2.10. For certainty, the Trustee shall not be obligated or liable to ensure that the Issuer is in compliance with the limitations in Section 6.9, and shall be entitled to rely on an Officers' Certificate from the Issuer certifying such compliance for any Additional 2024 Notes so issued.

3.5 Date of Issue and Maturity

The Initial 2024 Notes will be dated June 18, 2019 and the 2024 Notes will become due and payable, together with all accrued and unpaid interest thereon, on June 18, 2024 (the "**2024 Note Maturity Date**").

3.6 Interest

(a) The 2024 Notes will bear interest on the unpaid principal amount thereof at the rate of 9.75% per annum from their respective Issue Date to, but excluding, the 2024 Note Maturity Date, compounded semi-annually and payable in arrears on each Interest Payment Date. The first Interest Payment Date for the Initial 2024 Notes will be December 18, 2019.

(b) Interest will be payable in respect of each Interest Period (after, as well as before, the 2024 Note Maturity Date, default and judgment, with interest overdue on principal and interest at a rate that is 1% higher than the applicable rate on the 2024 Notes) on each Interest Payment Date in accordance with Section 2.11 and Section 2.14. Interest on the 2024 Notes will accrue from their respective Issue Date or, if interest has already been paid, from and including the last Interest Payment Date therefor to which interest has been paid or made available for payment. Interest will be computed on the basis of a 365-day or 366-day year, as applicable, and will be payable in equal semi-annual amounts; except that interest in respect of any period that is shorter than a full semi-annual interest period will be computed on the basis of a 365-day or 366-day year, as applicable, and the actual number of days elapsed in that period.

3.7 Optional Redemption

(a) At any time and from time to time prior to June 18, 2021, the Issuer may redeem all or a part of the 2024 Notes, upon not less than 15 days' nor more than 60 days' notice, at a Redemption Price equal to 100% of the principal amount of the 2024 Notes redeemed, plus the Applicable Premium and accrued and unpaid interest, if any, as of the applicable date of redemption (subject to the rights of Holders on the relevant Record Date to receive interest due on the relevant Interest Payment Date).

(b) At any time prior to June 18, 2021, the Issuer may, on one or more occasions, redeem up to 35% of the aggregate principal amount of 2024 Notes issued under this Indenture (including any Additional 2024 Notes), upon not less than 15 days' nor more than 60 days' notice, at a Redemption Price of 109.75% of the principal amount thereof, plus accrued and unpaid interest to the Redemption Date, subject to the rights of Holders on the relevant Record Date to receive interest on the relevant Interest Payment Date, with the net cash proceeds of one or more Equity Offerings; provided that:

(i) 2024 Notes in an aggregate principal amount equal to at least 65% of the aggregate principal amount of 2024 Notes issued under this Indenture (excluding any Additional 2024 Notes) remain outstanding immediately after the occurrence of such redemption (excluding 2024 Notes held by the Issuer or its Affiliates); and

(ii) the redemption occurs within 90 days of the date of the closing of such Equity Offering.

(c) Except pursuant to Sections 3.7(a) and 3.7(b), the 2024 Notes will not be redeemable at the Issuer's option prior to June 18, 2021.

(d) At any time and from time to time on or after June 18, 2021, the Issuer may redeem all or a part of the 2024 Notes upon not less than 15 days' nor more than 60 days' notice, at the Redemption Prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest on the 2024 Notes redeemed, to the applicable Redemption Date, if redeemed during the twelve-month period beginning on June 18 of the years indicated below, subject to the rights of Holders on the relevant Record Date to receive interest on the relevant Interest Payment Date:

Year	Percentage
June 18, 2021 to June 18, 2022	107.3125%
June 18, 2022 to June 18, 2023	104.875%
June 18, 2023 and thereafter	100.000%

(e) Unless otherwise specifically provided in this Section 3.7, the terms of Article 5 shall apply to the redemption of any 2024 Notes and in the event of any inconsistency, the terms of this Section 3.7 shall prevail.

3.8 [INTENTIONALLY DELETED.]

3.9 Mandatory Redemption and Market Purchases

(a) The Issuer is not required to make mandatory redemption or sinking fund payments with respect to the 2024 Notes; provided, however, that the Issuer may be required to offer to purchase the 2024 Notes pursuant to Sections 6.13 and 6.14.

(b) The Issuer or any of its Subsidiaries may at any time and from time to time purchase 2024 Notes by tender offer, open market purchases, negotiated transactions, private agreement or otherwise at any price in accordance with Applicable Securities Legislation, so long as such acquisition does not violate the terms of this Indenture.

3.10 Form and Denomination of the 2024 Notes

(a) The 2024 Notes will be issued with an original issue discount and at an issue price of $980 per $1,000 of principal amount (and integral multiples of $1,000).

(b) Subject to Section 4.2(b), the 2024 Notes will be issuable as Global Notes, substantially in the form set out in Appendix A hereto with such changes as may be reasonably required by the Depository and any other changes as may be approved or permitted by the Issuer, in each case which changes are not prejudicial to the Holders or Beneficial Holders of 2024 Notes, and with such approval in each case to be conclusively deemed to have been given by the officers of the Issuer executing the same in accordance with Article 2.

3.11 Currency of Payment

The principal of, and interest and premium (if any) on, the 2024 Notes will be payable in United States dollars.

3.12 Additional Amounts

(a) All payments made by any Guarantor under or with respect to any Guarantee will be made free and clear of and without withholding or deduction for or on account of, any present or future tax, duty, levy, impost, assessment or other governmental charge imposed or levied by or on behalf of any United States taxing authority

(hereinafter "**United States Taxes**"), unless any Guarantor is required to withhold or deduct United States Taxes by law or by the interpretation or administration thereof. If any Guarantor is so required to withhold or deduct any amount of interest for or on account of United States Taxes from any payment made under or with respect to any Guarantee, such Guarantor will pay such additional amounts of interest ("**Additional Amounts**") as may be necessary so that the net amount received by each holder (including Additional Amounts) after such withholding or deduction will not be less than the amount the holder would have received if such United States Taxes had not been withheld or deducted; provided that no Additional Amounts will be payable with respect to a payment made to a holder (an "**Excluded Holder**"):

(i) which is subject to such United States Taxes by reason of any connection between such holder and the United States or any states political subdivision thereof or authority thereof other than the mere holding of Notes or the receipt of payments thereunder;

(ii) which failed to duly and timely comply with a timely request of the Issuer to provide information, documents, certification or other evidence concerning such holder's nationality, residence, entitlement to treaty benefits, identity or connection with the United States or any political subdivision or authority thereof, if and to the extent that due and timely compliance with such request would have resulted in the reduction or elimination of any United States Taxes as to which Additional Amounts would have otherwise been payable to such holder of Notes but for this clause (ii);

(iii) which is a fiduciary, a partnership or not the beneficial owner of any payment on a Note, if and to the extent that, as a result of an applicable tax treaty, no Additional Amounts would have been payable had the beneficiary, partner or beneficial owner owned the Note directly (but only if there is no material cost or expense associated with transferring such Note to such beneficiary, partner or beneficial owner and no restriction on such transfer that is outside the control of such beneficiary, partner or beneficial owner);

(iv) to the extent that the United States Taxes required to be withheld or deducted are imposed pursuant to sections 1471 through 1474 of the United States Internal Revenue Code of 1986, as amended (and any amended or successor version that is substantially comparable), and any regulations or other official guidance thereunder or agreements (including any intergovernmental agreements or any laws, rules or practices implementing such intergovernmental agreements) entered into in connection therewith; or

(v) any combination of the foregoing clauses of this proviso.

(b) The Issuer or such Guarantor, as the case may be, will also (i) make such withholding or deduction and, (ii) remit the full amount deducted or withheld to the relevant authority in accordance with applicable law. The Issuer or such Guarantor, as the case may be, will furnish to the holders of the Notes, within 30 days after the date the payment of any United States Taxes is due pursuant to applicable law, certified copies of tax receipts evidencing such payment by such Guarantor, as the case may be. Such Guarantor will indemnify and hold harmless each holder (other than all Excluded Holders) for the amount of (A) any United States Taxes not withheld or deducted by such Guarantor and levied or imposed and paid by such holder as a result of payments made under or with respect to the Guarantees, (B) any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, and (C) any United States Taxes imposed with respect to any reimbursement under clauses (i) or (ii) of this Section 3.12(b).

(c) At least 30 days prior to each date on which any payment under or with respect to the Notes is due and payable, if any Guarantor is aware that it will be obligated to pay Additional Amounts with respect to such payment, the Issuer will deliver to the Trustee an Officers' Certificate stating the fact that such Additional Amounts will be payable, the amounts so payable and will set forth such other information necessary to enable the Trustee to pay such Additional Amounts to holders on the payment date. Whenever in this Indenture there is mentioned, in any context, the payment of principal (and premium, if any), interest or any other amount payable under or with respect to any note, such mention shall be deemed to include mention of the payment of Additional Amounts provided for in this section to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(d) The obligations described under this Section 3.12 will survive any termination, defeasance or discharge of this Indenture and will apply mutatis mutandis to any successor Person and to any jurisdiction in which such successor is organized or is otherwise resident or doing business for tax purposes or any jurisdiction from or through which payment is made by such successor or its respective agents.

3.13 Appointment

(a) The Trustee will be the trustee for the 2024 Notes, subject to Article 11.

(b) The Issuer initially appoints CDS to act as Depository with respect to the 2024 Notes.

(c) The Issuer initially appoints the Trustee at its corporate office in Vancouver, British Columbia to act as the Registrar, transfer agent, authentication agent and Paying Agent with respect to the 2024 Notes. The Issuer may change the Registrar, transfer agent, authentication agent or Paying Agent for the 2024 Notes at any time and from time to time without prior notice to the Holders of the 2024 Notes.

3.14 Inconsistency

In the case of any conflict or inconsistency between this Article 3 and any other provision of this Indenture, Article 3 shall, as to the 2024 Notes, govern and prevail.

3.15 Reference to Principal, Premium, Interest, etc.

Whenever this Indenture refers to, in any context, the payment of principal, Called Principal, premium, if any, interest or any other amount payable under or with respect to any Note, such reference shall include the payment of Additional Amounts or indemnification payments as described hereunder, if applicable.

ARTICLE 4
REGISTRATION, TRANSFER, EXCHANGE AND OWNERSHIP

4.1 Register of Certificated Notes

(a) Subject to the terms of any Supplemental Indenture, with respect to each series of Notes issuable in whole or in part as registered Notes, the Issuer shall cause to be kept by and at the principal office of the Trustee in Vancouver, British Columbia or by such other Registrar as the Issuer, with the approval of the Trustee, may appoint at such other place or places, if any, as may be specified in the Notes of such series or as the Issuer may designate with the approval of the Trustee, a register in which shall be entered the names and addresses of the Holders and particulars of the Notes held by them respectively and of all transfers of Notes. Such registration shall be noted on the relevant Notes by the Trustee or other Registrar unless a new Note shall be issued upon such transfer.

(b) No transfer of a registered Note shall be valid unless made on such register referred to in Section 4.1(a) by the Holder or such Holder's executors, administrators or other legal representatives or an attorney duly appointed by an instrument in writing in form and executed in a manner satisfactory to the Trustee or other Registrar upon surrender of the Notes together with a duly executed form of transfer acceptable to the Trustee or other Registrar and upon compliance with such other reasonable requirements as the Trustee or other Registrar may prescribe, and unless the name of the transferee shall have been noted on the Note by the Trustee or other Registrar.

4.2 Global Notes

(a) With respect to Notes issuable as or represented by, in whole or in part, one or more Global Notes, the Issuer shall cause to be kept by and at the principal office of the Trustee in Vancouver, British Columbia or by such other Registrar as the Issuer, with the approval of the Trustee, may appoint at such other place or places, if any, as the Issuer may designate with the approval of the Trustee, a register in which shall be entered the name and address of the Holder of each such Global Note (being the Depository, or its nominee, for such Global Note) and particulars of the Global Note held by it, and of all transfers thereof. If any Notes are at any time not Global Notes, the provisions of Section 4.1 shall govern with respect to registrations and transfers of such Notes.

(b) Notwithstanding any other provision of this Indenture, a Global Note may not be transferred by the Holder thereof and, accordingly, subject to Section 4.6, no Definitive Notes of any series shall be issued to Beneficial Holders except in the following circumstances or as otherwise specified in any Supplemental Indenture, a resolution of the Trustee, a Board Resolution or an Officers' Certificate:

(i) Definitive Notes may be issued to Beneficial Holders at any time after:

(A) the Issuer has determined that CDS (1) is unwilling or unable to continue as Depository for Global Notes, or (2) ceases to be eligible to be a Depository, and, in each case the Issuer is unable to locate a qualified successor to its reasonable satisfaction;

(B) the Issuer has determined, in its sole discretion, or is required by law, to terminate the book-entry only registration system in respect of such Global Notes and has communicated such determination or requirement to the Trustee in writing, or the book-entry system ceases to exist; or

(C) the Trustee has determined that an Event of Default has occurred and is continuing with respect to Notes issued as Global Notes, provided that Beneficial Holders representing, in the aggregate, not less than 51% of the aggregate outstanding principal amount of the Notes of the affected series advise the Depository in writing, through the Participants, that the continuation of the book-entry only registration system for the Notes of such series is no longer in their best interests; and

(ii) Global Notes may be transferred (A) if such transfer is required by applicable law, as determined by the Issuer and Counsel, or (B) by a Depository to a nominee of such Depository, or by a nominee of a Depository to such Depository, or to another nominee of such Depository, or by a Depository or its nominee to a successor Depository or its nominee.

(c) Upon the termination of the book-entry only registration system on the occurrence of one of the conditions specified in Section 4.2(b)(i) or upon the transfer of a Global Note to a Person other than a Depository or a nominee thereof in accordance with Section 4.2(b)(i)(A), the Trustee shall notify all Beneficial Holders, through the Depository, of the availability of Definitive Notes for such series. Upon surrender by the Depository of the Global Notes in respect of any series and receipt of new registration instructions from the Depository, the Trustee shall deliver the Definitive Notes of such series to the Beneficial Holders thereof in accordance with the new registration instructions and thereafter, the registration and transfer of such Notes will be governed by Section 4.1 and the remaining provisions of this Article 4.

(d) It is expressly acknowledged that a transfer of beneficial ownership in a Note of any series issuable in the form of or represented by a Global Note will be effected only (a) with respect to the interests of participants in the Depository ("**Participants**"), through records maintained by the Depository or its nominee for the Global Note, and (b) with respect to interests of Persons other than Participants, through records maintained by Participants. Beneficial Holders who are not Participants but who desire to purchase, sell or otherwise transfer ownership of or other interest in Notes represented by a Global Note may do so only through a Participant.

4.3 Transferee Entitled to Registration

The transferee of a Note shall be entitled, after the appropriate form of transfer is deposited with the Trustee or other Registrar and upon compliance with all other conditions for such transfer required by this Indenture or by law, to be entered on the register as the owner of such Note free from all equities or rights of set-off or counterclaim between the Issuer and the transferor or any previous Holder of such Note, save in respect of equities of which the Issuer is required to take notice by law (including any statute or order of a court of competent jurisdiction).

4.4 No Notice of Trusts

None of the Issuer, the Trustee and any Registrar or Paying Agent will be bound to take notice of or see to the performance or observance of any duty owed to a third Person, whether under a trust, express, implied, resulting or constructive, in respect of any Note by the Holder or any Person whom the Issuer or the Trustee treats, as permitted or required by law, as the owner or the Holder of such Note, and may transfer the same on the direction of the Person so treated as the owner or Holder of the Note, whether named as Trustee or otherwise, as though that Person were the Beneficial Holder thereof.

4.5 Registers Open for Inspection

The registers referred to in Sections 4.1 and 4.2 shall, subject to applicable law, at all reasonable times be open for inspection by the Issuer, the Trustee or any Holder. Every Registrar, including the Trustee, shall from time to time when requested so to do by the Issuer or by the Trustee, in writing, furnish the Issuer or the Trustee, as the case may be, with a list of names and addresses of Holders entered on the registers kept by them and showing the principal amount and serial numbers of the Notes held by each such Holder, provided the Trustee shall be entitled to charge a reasonable fee to provide such a list.

4.6 Transfers and Exchanges of Notes

(a) Transfer and Exchange of Global Notes. A Global Note may be transferred in whole and not in part only pursuant to Section 4.2(b)(ii). A beneficial interest in a Global Note may not be exchanged for a Definitive Note other than pursuant to Section 4.2(b)(i). A Global Note may not be exchanged for another Note other than as provided in this Section 4.6(a), however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 4.6(b) or 4.6(c), as applicable.

(b) Transfer and Exchange of Beneficial Interests in the Global Notes. The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depository, in accordance with the provisions of this Indenture, applicable laws and the Applicable Procedures. In connection with a transfer and exchange of beneficial interest in Global Notes, the transferor of such beneficial interest must deliver to the Registrar either (A) (1) a written order from a Participant or a Beneficial Holder, in each case, given to the Depository in accordance with the Applicable Procedures directing the Depository to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged, and (2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase, or (B) (1) a written order from a Participant or a Beneficial Holder, in each case, given to the Depository in accordance with the Applicable Procedures directing the Depository to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred, and (2) instructions given by the Depository to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer referred to in (B)(1) above. Upon satisfaction of all of the requirements for transfer of beneficial interests in Global Notes contained in this Indenture and the Notes, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 4.6(e).

(c) Transfer or Exchange of Beneficial Interests in the Global Notes for Definitive Notes. A holder of a beneficial interest in a Global Note may exchange such beneficial interest for a Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note only upon the occurrence of any of the preceding events in Section 4.6(b) and satisfaction of the conditions set forth in Section 4.6(b). Upon the occurrence of any such preceding event and receipt by the Registrar of the documentation referred to in the appropriate subparagraph of this Section 4.6(c), the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 4.6(e), and the Issuer shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 4.6(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depository and the Participant or Beneficial Holder. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered.

(d) Transfer and Exchange of Definitive Notes for Definitive Notes. Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 4.6(d) and Applicable Securities Legislation, the Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing.

(e) Cancellation and/or Adjustment of Global Notes. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or cancelled in whole and not in part, each such Global Note shall be returned to or retained and cancelled by the Trustee in accordance with Section 4.9 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such increase.

(f) U.S. Restrictions on Transfer. If a Definitive Note tendered for transfer bears the U.S. Legend set forth in Section 2.3(h), the Trustee shall not register such transfer unless the transferor has provided the Trustee with the Definitive Note and: (A) the transfer is made to the Issuer; (B) the transfer is made outside of the United States in a transaction meeting the requirements of Rule 904 of Regulation S, and is in compliance with applicable local laws and regulations, and the transferor delivers to the Trustee and the Issuer a declaration substantially in the form set forth in Appendix C to this Indenture, or in such other form as the Issuer may from time to time prescribe, together with such other evidence of the availability of an exemption or exclusion from registration under the U.S. Securities Act (which may, without limitation, include an opinion of counsel, of recognized standing reasonably satisfactory to the Issuer) as the Issuer may reasonably require; (C) the transfer is made pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144 thereunder, if available, and in each case in accordance with any applicable state securities or "blue sky" laws; (D) the transfer is in compliance with another exemption from registration under the U.S. Securities Act and applicable state securities laws, or (E) the transfer is made pursuant to an effective registration statement under the U.S. Securities Act and any applicable state securities laws; provided that, it has prior to any transfer pursuant to Sections 4.6(f)(C) or 4.6(f)(D) furnished to the Trustee and the Issuer an opinion of counsel or other evidence in form and substance reasonably satisfactory to the Issuer to such effect. In relation to a transfer under (C) or (D) above, unless the Issuer and the Trustee receive an opinion of counsel, of recognized standing, or other evidence reasonably satisfactory to the Issuer in form and substance, to the effect that the U.S. Legend set forth in subsection 2.3(h) is no longer required on the Definitive Note representing the transferred Notes, the Definitive Note received by the transferee will continue to bear the U.S. Legend set forth in Section 2.3(h).

(g) General Provisions Relating to Transfers and Exchanges.

(i) To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee shall authenticate Global Notes and Definitive Notes upon the Issuer's Authentication Order in accordance with Section 2.4 or at the Registrar's request.

(ii) No service charge shall be made to a holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.9 and 10.1).

(iii) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(iv) Neither the Issuer nor the Trustee nor any Registrar shall be required to: (A) issue, register the transfer of or exchange any Notes during a period beginning at the opening of business 15 days before the mailing of a Redemption Notice under Section 5.1 hereof and ending at the close of business on the day of selection, or

(B) register the transfer of or exchange any Note so selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part or unless upon due presentation thereof for redemption such Notes are not redeemed, or

(C) register the transfer of or exchange a Note between a Record Date and the next succeeding Interest Payment Date, or

(D) to register the transfer of or to exchange a Note tendered and not withdrawn in connection with a Change of Control Offer or an Asset Sale Offer.

(v) Subject to any restriction provided in this Indenture, the Issuer with the approval of the Trustee may at any time close any register for the Notes of any series (other than those kept at the principal office of the Trustee in Vancouver, British Columbia) and transfer the registration of any Notes registered thereon to another register (which may be an existing register) and thereafter such Notes shall be deemed to be registered on such other register. Notice of such transfer shall be given to the Holders of such Notes.

(vi) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Registrar or Paying Agent and the Issuer may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of (and premium, if any) and interest on such Notes and for all other purposes, and none of the Trustee, any Registrar or Paying Agent or the Issuer shall be affected by notice to the contrary.

(vii) The Trustee shall authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.4.

(viii) Upon surrender for registration of transfer of any Note at the office or agency of the Issuer, the Issuer shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more replacement Notes of any authorized denomination or denominations of a like aggregate principal amount.

(ix) At the option of the Holder, Notes may be exchanged for other Notes of any authorized denomination or denominations of a like aggregate principal amount upon surrender of the Notes to be exchanged at such office or agency. Whenever any Global Notes or Definitive Notes are so surrendered for exchange, the Issuer shall execute, and the Trustee shall authenticate and deliver, the replacement Global Notes and Definitive Notes which the Holder making the exchange is entitled to in accordance with the provisions of Section 2.4 hereof.

(x) All certifications, certificates and Opinions of Counsel required to be submitted pursuant to this Section 4.6 to effect a registration of transfer or exchange may be submitted by facsimile.

4.7 Charges for Registration, Transfer and Exchange

For each Note exchanged, registered, transferred or discharged from registration, the Trustee or other Registrar, except as otherwise herein provided, may make a reasonable charge for its services and in addition may charge a reasonable sum for each new Note issued (such amounts to be agreed upon from time to time by the Trustee and the Issuer), and payment of such charges and reimbursement of the Trustee or other Registrar for any stamp taxes or governmental or other charges required to be paid shall be made by the party requesting such exchange, registration, transfer or discharge from registration as a condition precedent thereto. Notwithstanding the foregoing provisions, no charge shall be made to a Holder hereunder:

(a) for any exchange, registration, transfer or discharge from registration of a Note of any series applied for within a period of two months from the date of the first delivery thereof;

(b) for any exchange of any interim or temporary Note of any series or interim certificate that has been issued under Section 2.9 for a Definitive Note of any series;

(c) for any exchange of a Global Note of any series as contemplated in Section 4.2; or

(d) for any exchange of a Note of any series resulting from a partial redemption under Section 5.3.

4.8 Ownership of Notes

(a) The Holder for the time being of any Note shall be entitled to the principal, premium, if any, and/or interest evidenced by such Note, free from all equities or rights of set-off or counterclaim between the Issuer and the original or any intermediate Holder thereof (except in respect of equities of which the Issuer is required to take notice by law) and all Persons may act accordingly and the receipt of any such Holder for any such principal, premium, if any, or interest shall be a valid discharge to the Trustee, any Registrar and to the Issuer for the same and none shall be bound to inquire into the title of any such Holder.

(b) Where Notes are registered in more than one name, the principal, premium, if any, and interest from time to time payable in respect thereof may be paid to the order of all or any of such Holders, failing written instructions from them to the contrary, and the receipt of any one of such Holders therefor shall be a valid discharge, to the Trustee, any Registrar and to the Issuer.

(c) In the case of the death of one or more joint Holders, the principal, premium, if any, and interest from time to time payable thereon may be paid to the order of the survivor or survivors of such Holders and to the estate of the deceased and the receipt by such survivor or survivors and the estate of the deceased thereof shall be a valid discharge by the Trustee, any Registrar and the Issuer.

(d) Unless otherwise required by law, the Person in whose name any Note is registered shall for all purposes of this Indenture (except for references in this Indenture to a "Beneficial Holder") be and be deemed to be the owner thereof and payment of or on account of the principal of, premium, if any, and interest on such Note shall be made only to or upon the order in writing of such Holder.

(e) Notwithstanding any other provision of this Indenture, all payments in respect of Notes issuable in the form of or represented by a Global Note shall be made to the Depository or its nominee for subsequent payment by the Depository or its nominee to the Beneficial Holders.

4.9 Cancellation and Destruction

All matured Notes of any series shall forthwith after payment of all Obligations thereunder be delivered to the Trustee or to a Person appointed by it or by the Issuer with the approval of the Trustee and cancelled by the Trustee. All Notes of any series which are cancelled or required to be cancelled under this or any other provision of this Indenture shall be destroyed by the Trustee and, if required by the Issuer, the Trustee shall furnish to it a destruction certificate setting out the designating numbers of the Notes so destroyed.

ARTICLE 5
REDEMPTION AND PURCHASE OF NOTES

5.1 Redemption of Notes

Subject to the provisions of the Supplemental Indenture relating to the issue of a particular series of Notes or, in the case of the 2024 Notes, Article 3, Notes of any series may be redeemed before the Stated Maturity thereof, in whole at any time or in part from time to time, at the option of the Issuer and in accordance with and subject to the provisions set out in this Indenture and any applicable Supplemental Indenture, including those relating to the payment of any required redemption price ("**Redemption Price**").

5.2 Places of Payment

The Redemption Price will be payable upon presentation and surrender of the Notes called for redemption at any of the places where the principal of such Notes is expressed to be payable and at any other places specified in the Redemption Notice.

5.3 Partial Redemption

(a) If less than all of the Notes of any series are to be redeemed at any time, the Trustee will select Notes of such series for redemption as follows:

(i) if the Notes are listed on any national securities exchange, including the Canadian Securities Exchange, in compliance with the requirements of the principal national securities exchange; or

(ii) if the Notes are not so listed, on a pro rata basis, by lot or by such method as the Trustee will deem fair and appropriate; or

(iii) if the Notes are included in global form based on a method required by CDS, or, a method that most nearly approximates a pro rata selection as the Trustee deems appropriate.

Subject to the foregoing and the Supplemental Indenture relating to any series of Notes (or, in the case of the 2024 Notes, Article 3), Notes or portions of Notes the Trustee selects for redemption shall be in minimum amounts of $1,000 or integral multiples of $1,000.

(b) If Notes of any series are to be redeemed in part only, the Redemption Notice that relates to such Notes will state the portion of the principal amount of such Notes that is to be redeemed. In the event that one or more of such Notes becomes subject to redemption in part only, upon surrender of any such Notes for payment of the Redemption Price, together with interest accrued to but excluding the applicable Redemption Date, the Issuer shall execute and the Trustee shall authenticate and deliver without charge to the Holder thereof or upon the Holder's order one or more new Notes of such series for the unredeemed part of the principal amount of the Notes so surrendered or, with respect to Global Notes, the Trustee shall make notations on the Global Notes of the principal amount thereof so redeemed. Unless the context otherwise requires, the terms "Note" or "Notes" as used in this Article 5 shall be deemed to mean or include any part of the principal amount of any Note which in accordance with the foregoing provisions has become subject to redemption.

5.4 Notice of Redemption

Unless otherwise provided in a Supplemental Indenture or, in the case of the 2024 Notes, Article 3, notice of redemption (the "**Redemption Notice**") of any series of Notes shall be given to the Holders of the Notes so to be redeemed not more than 60 days nor less than 15 days prior to the date fixed for redemption (the "**Redemption Date**") in the manner provided in Section 14.2; provided that Redemption Notices in respect of optional redemptions of Notes may be delivered more than 60 days prior to a Redemption Date if the Redemption Notice is issued in connection with a defeasance of the relevant Notes or a satisfaction and discharge of this Indenture. Every such Redemption Notice shall specify the aggregate principal amount of Notes called for redemption, the Redemption Date, the Redemption Price and the places of payment and shall state that interest upon the principal amount of Notes called for redemption shall cease to be payable from and after the Redemption Date. Redemption Notices in respect of redemptions made pursuant to Section 3.7 may, at the Issuer's discretion, be subject to one or more conditions precedent, as described under Section 5.5. In addition, unless all the outstanding Notes of a series are to be redeemed, the Redemption Notice shall specify:

(a) the distinguishing letters and numbers of the Notes which are to be redeemed (as are registered in the name of such Holder);

(b) if such Notes are selected by terminal digit or other similar system, such particulars as may be sufficient to identify the Notes so selected;

(c) in the case of Global Notes, that the redemption will take place in such manner as may be agreed upon by the Depository, the Trustee and the Issuer; and

(d) in all cases, the principal amounts of such Notes or, if any such Note is to be redeemed in part only, the principal amount of such part.

Notwithstanding Section 14.2, in the event that all Notes of a series to be redeemed are Global Notes, publication of the Redemption Notice shall not be required.

If Notes of any series are to be redeemed in part only, the Redemption Notice that relates to such Notes will state the portion of the principal amount of such Notes that is to be redeemed. In the event that one or more of such Notes becomes subject to redemption in part only, upon surrender of any such Notes for payment of the Redemption Price, together with interest accrued to but excluding the applicable Redemption Date, the Issuer shall execute and the Trustee shall authenticate and deliver without charge to the Holder thereof or upon the Holder's order one or more new Notes of such series for the unredeemed part of the principal amount of the Notes so surrendered or, with respect to Global Notes, the Trustee shall make notations on the Global Notes of the principal amount thereof so redeemed. Unless the context otherwise requires, the terms "Note" or "Notes" as used in this Article 5 shall be deemed to mean or include any part of the principal amount of any Note which in accordance with the foregoing provisions has become subject to redemption.

5.5 Qualified Redemption Notice

In connection with any optional redemption of Notes, any such redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, including the completion of any Permitted Refinancing Indebtedness or any Equity Offering. In addition, if such redemption notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Issuer's sole discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the Redemption Date, or by the redemption date so delayed, and that such redemption provisions may be adjusted to comply with any depositary requirements.

5.6 Notes Due on Redemption Dates

Upon a Redemption Notice having been given as provided in Section 5.4, all the Notes so called for redemption or the principal amount to be redeemed of the Notes called for redemption, as the case may be, shall thereupon be and become due and payable at the Redemption Price, together with accrued interest to but excluding the Redemption Date, on the Redemption Date specified in such notice, in the same manner and with the same effect as if it were the Stated Maturity specified in such Notes, anything therein or herein to the contrary notwithstanding. If any Redemption Date is on or after a Record Date and on or before the related Interest Payment Date, the accrued and unpaid interest, if any, will be paid to the Person in whose name the Note is registered at the close of business on such Record Date, and no additional interest will be payable to Holders whose Notes shall be subject to redemption by the Issuer. From and after such Redemption Date, if the monies necessary to redeem such Notes shall have been deposited as provided in Section 5.7 and affidavits or other proof satisfactory to the Trustee as to the publication and/or mailing of such Redemption Notices shall have been lodged with it, interest upon the Notes shall cease to accrue. If any question shall arise as to whether any notice has been given as above provided and such deposit made, such question shall be decided by the Trustee whose decision shall be final and binding upon all parties in interest.

5.7 Deposit of Redemption Monies

(a) Except as may otherwise be provided in any Supplemental Indenture or, in the case of the 2024 Notes, Article 3, upon Notes being called for redemption, the Issuer shall deposit with the Trustee, for onward payment to the Depository, on or before 11:00 a.m. (Toronto time) on the day prior to the Redemption Date specified in the Redemption Notice, such sums of money as may be sufficient to pay the Redemption Price of the Notes so called for redemption, plus accrued and unpaid interest thereon up to but excluding the Redemption Date and including any Additional Amounts, less any Taxes required by law to be deducted or withheld therefrom. The Issuer shall also deposit with the Trustee a sum of money sufficient to pay any charges or expenses which may be incurred by the Trustee in connection with such redemption. Every such deposit shall be irrevocable. From the sums so deposited, the Trustee shall pay or cause to be paid, to the Depository on behalf of the Holders of such Notes so called for redemption, upon surrender of such Notes, the principal, premium (if any) and interest (if any) to which they are respectively entitled on redemption.

(b) Payment of funds to the Trustee upon redemption of Notes shall be made by electronic transfer or certified cheque or pursuant to such other arrangements for the provision of funds as may be agreed between the Issuer and the Trustee in order to effect such payment hereunder. Notwithstanding the foregoing, (i) all payments in excess of $25,000,000 (or such other amount as determined from time to time by the Canadian Payments Association) shall be made by the use of the LVTS; and (ii) in the event that payment must be made to the Depository, the Issuer shall remit payment to the Trustee by LVTS. The Trustee shall have no obligation to disburse funds pursuant to this Section 5.7 unless it has received written confirmation satisfactory to it that the funds have been deposited with it in sufficient amount to pay in full all amounts due and payable on the applicable Redemption Date. The Trustee shall, if it accepts any funds received by it in the form of uncertified cheques, be entitled to delay the time for release of such funds until such uncertified cheques shall be determined to have cleared the financial institution upon which the same are drawn.

5.8 Failure to Surrender Notes Called for Redemption

In case the Holder of any Note of any series so called for redemption shall fail on or before the Redemption Date so to surrender such Holder's Note, or shall not within such time specified on the Redemption Notice accept payment of the redemption monies payable, or give such receipt therefor, if any, as the Trustee may require, such redemption monies may be set aside in trust, without interest, either in the deposit department of the Trustee or in a chartered bank, and such setting aside shall for all purposes be deemed a payment to the Holder of the sum so set aside and, to that extent, such Note shall thereafter not be considered as outstanding hereunder and the Holder thereof shall have no other right except to receive payment of the Redemption Price of such Note, plus any accrued but unpaid interest thereon to but excluding the Redemption Date and including any Additional Amounts, less any Taxes required by law to be deducted or withheld, out of the monies so paid and deposited, upon surrender and delivery up of such Holder's relevant Note. In the event that any money required to be deposited hereunder with the Trustee or any Paying Agent on account of principal, premium, if any, or interest, if any, on Notes issued hereunder shall remain so deposited for a period of six years from the Redemption Date, then such monies, together with any accumulated interest thereon, shall at the end of such period be paid over or delivered over by the Trustee or such Paying Agent to the Issuer on its demand, and thereupon the Trustee shall not be responsible to Holders of such Notes for any amounts owing to them and subject to applicable law, thereafter the Holders of such Notes in respect of which such money was so repaid to the Issuer shall have no rights in respect thereof except to obtain payment of the money due from the Issuer, subject to any limitation period provided by the laws of British Columbia.

5.9 Cancellation of Notes Redeemed

Subject to the provisions of Sections 5.4 and 5.10 as to Notes redeemed or purchased in part, all Notes redeemed and paid under this Article 5 shall forthwith be delivered to the Trustee and cancelled and no Notes shall be issued in substitution for those redeemed.

5.10 Purchase of Notes for Cancellation

(a) Subject to the provisions of any Supplemental Indenture relating to a particular series of Notes or, in the case of the 2024 Notes, Article 3, the Issuer may, at any time and from time to time, purchase Notes of any series in the market (which shall include purchases from or through an investment dealer or a firm holding membership on a recognized stock exchange) or by tender or by contract, at any price; provided such acquisition does not otherwise violate the terms of this Indenture. All Notes so purchased may, at the option of the Issuer, be delivered to the Trustee and cancelled and no Notes shall be issued in substitution therefor.

(b) If, upon an invitation for tenders, more Notes of the relevant series are tendered at the same lowest price than the Issuer is prepared to accept, the Notes to be purchased by the Issuer shall be selected by the Trustee on a pro rata basis or in such other manner as the Issuer directs in writing and as consented to by the exchange, if any, on which Notes of such series are then listed which the Trustee considers appropriate, from the Notes of such series tendered by each tendering Holder thereof who tendered at such lowest price. For this purpose the Trustee may make, and from time to time amend, regulations with respect to the manner in which Notes of any series may be so selected, and regulations so made shall be valid and binding upon all Holders thereof, notwithstanding the fact that as a result thereof one or more of such Notes become subject to purchase in part only. The Holder of a Note of any series of which a part only is purchased, upon surrender of such Note for payment, shall be entitled to receive, without expense to such Holder, one or more new Notes of such series for the unpurchased part so surrendered, and the Trustee shall authenticate and deliver such new Note or Notes upon receipt of the Note so surrendered or, with respect to a Global Note, the Depository shall make book-entry notations with respect to the principal amount thereof so purchased.

ARTICLE 6
COVENANTS OF THE ISSUER

As long as any Notes remain outstanding, the Issuer hereby covenants and agrees with the Trustee for the benefit of the Trustee and the Holders as follows (unless and for so long as the Issuer and/or one or more of its Subsidiaries are the only Holders (or Beneficial Holders) of the outstanding Notes, in which case the following provisions of this Article 6 shall not apply):

6.1 Payment of Principal, Premium, and Interest

(a) The Issuer covenants and agrees for the benefit of the Holders that it will duly and punctually pay the principal of, premium, if any, and interest on the Notes in accordance with the terms of each series of Notes, as applicable, and this Indenture. Principal, premium and interest shall be considered paid on the date due if on such date the Trustee holds in accordance with this Indenture money sufficient to pay all principal, premium and interest then due and the Trustee is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture.

(b) Subject to the provisions of any Supplemental Indenture relating to a particular series of Notes or, in the case of the 2024 Notes, Article 3, the Issuer shall pay interest on overdue principal and premium, if any, at the rate specified in respect of each series of Notes, and it will pay interest on overdue instalments of interest at the same rate to the extent lawful.

6.2 Existence

Subject to Article 10, the Issuer shall, and shall cause each Restricted Subsidiary to, do or cause to be done all things necessary to preserve and keep in full force and effect the corporate, partnership or other legal existence, as applicable, and the corporate, partnership or other legal power, as applicable, of the Issuer and each Restricted Subsidiary; provided that neither the Issuer nor any Restricted Subsidiary will be required to preserve any such corporate, partnership or other legal existence and corporate, partnership or other legal power if the Board of Directors of the Issuer determines that the preservation thereof is no longer desirable in the conduct of the business of the Issuer, and the Restricted Subsidiaries taken as a whole and that the loss thereof is not disadvantageous in any material respect to the Holders.

6.3 Payment of Taxes and Other Claims

The Issuer shall and shall cause each of the Restricted Subsidiaries to, file all tax returns required to be filed in any jurisdiction and to pay and discharge, or cause to be paid and discharged, all Taxes shown to be due and payable on such returns and all other Taxes imposed on them or any of their properties, assets, income or franchises, to the extent such Taxes have become due and payable and before they have become delinquent and all claims for which sums have become due and payable that have or might become a Lien on properties or assets of the Issuer or any Restricted Subsidiary; provided that neither the Issuer nor any Restricted Subsidiaries need pay any such Taxes or claim if (a) the amount, applicability or validity thereof is contested by the Issuer or such Restricted Subsidiary on a timely basis in good faith and in appropriate proceedings, and the Issuer or a Restricted Subsidiary has established adequate reserves therefor in accordance with IFRS on the books of the Issuer or such Restricted Subsidiary or (b) the non-payment of all such Taxes in the aggregate would not reasonably be expected to have a material adverse effect on the business, affairs or financial condition of the Issuer and the Restricted Subsidiaries taken as a whole.

6.4 Keeping of Books

The Issuer shall keep or cause to be kept, and shall cause each Restricted Subsidiary to keep or cause to be kept proper books of record and account, in which full and correct entries (in all material respects) shall be made of all financial transactions and the property and business of the Issuer and the Restricted Subsidiaries in accordance with IFRS.

6.5 Provision of Reports and Financial Statements

The Issuer will provide to the Trustee, and the Trustee shall deliver to the Holders, the following:

(a) within 60 days after the end of each quarterly fiscal period in each fiscal year of the Issuer, other than the last quarterly fiscal period of each such fiscal year, copies of:

(i) an unaudited consolidated statements of financial position as at the end of such quarterly fiscal period and unaudited consolidated statements of net income and other comprehensive income, cash flows and changes in equity of the Issuer for such quarterly fiscal period and, in the case of the second and third quarters, for the portion of the fiscal year ending with such quarter; and

(ii) an associated "Management's Discussion and Analysis"; and

(b) within 120 days after the end of each fiscal year of the Issuer, copies of:

(i) an audited consolidated statements of financial position of the Issuer as at the end of such year and audited consolidated statements of net income and other comprehensive income, cash flows and changes in equity of the Issuer for such fiscal year, together with a report of the Issuer's auditors thereon; and

(ii) an associated "Management's Discussion and Analysis";

in the case of each of the Sections 6.5(a)(i) and 6.5(b)(i) prepared in accordance with IFRS. The reports referred to in Sections 6.5(a)(i) and 6.5(b)(i) are collectively referred to as the "**Financial Reports**."

(c) The Issuer will, within 15 Business Days after providing to the Trustee any Financial Report, hold a conference call to discuss such Financial Report and the results of operations for the applicable reporting period. The Issuer will also maintain a website to which Holders, prospective investors and securities analysts are given access, on which not later than the date by which the Financial Reports are required to be provided to the trustee pursuant to the immediately preceding paragraph, the Issuer (i) makes available such Financial Reports and (ii) provides details about how to access on a toll-free basis the quarterly conference calls described above.

(d) Notwithstanding the foregoing paragraphs, at any time that the Issuer remains a "reporting issuer" (or its equivalent) in any province or territory of Canada, (i) all Financial Reports will be deemed to have been provided to the Trustee and the Holders once filed on SEDAR or any successor system thereto, (ii) the Issuer will not be required to maintain a website on which it makes such Financial Reports available, and (iii) if the Issuer holds a quarterly conference call for its equity holders within 15 Business Days of filing a Financial Report on SEDAR or any successor system thereto, Holders shall be permitted to attend such conference call.

6.6 Designation of Restricted and Unrestricted Subsidiaries

(a) The Board of Directors of the Issuer may designate any Restricted Subsidiary of the Issuer to be an Unrestricted Subsidiary; provided that:

(i) any Guarantee by the Issuer or any Restricted Subsidiary thereof of any Indebtedness of the Subsidiary being so designated will be deemed to be an Incurrence of Indebtedness by the Issuer or such Restricted Subsidiary (or both, if applicable) at the time of such designation, and such Incurrence of Indebtedness would be permitted under Section 6.9;

(ii) the aggregate Fair Market Value of all outstanding Investments owned by the Issuer and its Restricted Subsidiaries in the Subsidiary being so designated (including any Guarantee by the Issuer or any Restricted Subsidiary thereof of any Indebtedness of such Subsidiary) will, unless it otherwise constitutes a Permitted Investment, be deemed to be a Restricted Investment made as of the time of such designation and that such Investment would be permitted under Section 6.8;

(iii) such Subsidiary does not hold any Liens on any property of the Issuer or any Restricted Subsidiary thereof;

(iv) the Subsidiary being so designated:

(A) is a Person with respect to which neither the Issuer nor any of its Restricted Subsidiaries has any direct or indirect obligation (i) to subscribe for additional Equity Interests or (ii) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results;

(B) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Issuer or any of its Restricted Subsidiaries, except to the extent such Guarantee or credit support would be released upon such designation; and

(C) is not a party to any agreement or understanding with the Issuer or any of its Restricted Subsidiaries unless the terms of any such agreement would be permitted under Section 6.11;

(v) simultaneously with such designation, the Issuer designates an Unrestricted Subsidiary to be a Restricted Subsidiary and the Consolidated EBITDA for the most recently completed twelve fiscal months for which internal financial statements are immediately available of such Unrestricted Subsidiaries is equal to or greater than the Consolidated EBITDA for the most recently completed twelve fiscal months for which internal financial statements are immediately available of such Restricted Subsidiary; and

(vi) no Default or Event of Default would be in existence following such designation.

(b) Any designation of a Restricted Subsidiary of the Issuer as an Unrestricted Subsidiary will be evidenced to the Trustee by filing with the Trustee the Board Resolution giving effect to such designation and an Officers' Certificate certifying that such designation complied with the preceding conditions and was permitted by the Indenture. If, at any time, any Unrestricted Subsidiary would fail to meet any

of the preceding requirements described in subclauses (i), (ii) or (iii) of clause (a) above, it will thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of such Subsidiary will be deemed to be Incurred or made by a Restricted Subsidiary of the Issuer as of such date and, if such Indebtedness, Investments or Liens are not permitted to be Incurred or made as of such date under this Indenture, the Issuer will be in default under this Indenture.

(c) The Board of Directors of the Issuer may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided that:

(i) such designation will be deemed to be an Incurrence of Indebtedness by a Restricted Subsidiary of the Issuer of any outstanding Indebtedness of such Unrestricted Subsidiary and such designation will only be permitted if such Indebtedness is permitted under the covenant described under Section 6.9;

(ii) all outstanding Investments owned by such Unrestricted Subsidiary will be deemed to be made as of the time of such designation and such designation will only be permitted if such Investments would be permitted under the covenant described above under Section 6.8 provided that such outstanding Investments shall be valued at the lesser of (A) the Fair Market Value of such Investments measured on the date of such designation and (B) the Fair Market Value of such Investments measured at the time each such Investment was made by such Unrestricted Subsidiary;

(iii) all Liens upon property or assets of such Unrestricted Subsidiary existing at the time of such designation would be permitted under Section 6.7; and

(iv) no Default or Event of Default would be in existence following such designation.

6.7 Liens

The Issuer will not, and will not permit any of the Restricted Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Lien of any nature whatsoever upon any asset or property now owned or hereafter acquired, except Permitted Liens, unless (in the case of any Lien other than relating to the Collateral) contemporaneously with the incurrence of such Lien, all payments due under this Indenture and the Notes are secured on a *pari passu* basis with such Lien.

6.8 Restricted Payments

(a) Subject to Section 6.8(b), the Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(i) declare or pay (without duplication) any dividend or make any other payment or distribution on account of the Issuer's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger, consolidation or amalgamation of the Issuer or any of its Restricted Subsidiaries) or to the direct or indirect holders of the Issuer's or any of its Restricted Subsidiaries' Equity Interests in their capacity as such (other than dividends, payments or distributions (A) payable in Equity Interests (other than Disqualified Stock) of the Issuer or a Restricted Subsidiary or (B) to the Issuer or a Restricted Subsidiary of the Issuer);

(ii) purchase, redeem or otherwise acquire or retire for value any Equity Interests of the Issuer held by Persons other than any of the Issuer's Restricted Subsidiaries;

(iii) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Subordinated Indebtedness (other than intercompany Indebtedness permitted under Section 6.9(b)(vi)), except: (A) a payment of interest or payment of principal at the Stated Maturity thereof or (B) the purchase, repurchase or other acquisition of any such Indebtedness in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such purchase, repurchase or other acquisition; or

(iv) make any Restricted Investment;

(all such payments and other actions set forth in Sections 6.8(a)(i) through 6.8(a)(iv) above are collectively referred to as "**Restricted Payments**"), unless, at the time of and after giving effect to such Restricted Payment:

(A) no Default or Event of Default will have occurred and be continuing or would occur as a consequence of such Restricted Payment;

(B) the Issuer would, after giving pro forma effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to Incur at least $1.00 of additional Indebtedness pursuant to the Consolidated Fixed Charge Coverage Ratio test set forth in Section 6.9(a); and

(C) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Issuer and its Restricted Subsidiaries since the Issue Date (excluding Restricted Payments permitted by Sections 6.8(b)(iii), 6.8(b)(iv), 6.8(b)(v), 6.8(b)(vi), 6.8(b)(vii), 6.8(b)(viii) and 6.8(b)(xii)), is less than the sum, without duplication, of:

(1) 50% of the Consolidated Net Income for the period (taken as one accounting period) from December 31, 2018 to the end of the Issuer's most recently ended fiscal quarter for which consolidated internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit); plus

(2) 100% of the aggregate net cash proceeds and the aggregate Fair Market Value of any property received by the Issuer since the Issue Date (1) as a contribution to its common equity capital, (2) from Equity Offerings of the Issuer, including cash proceeds received from an exercise of warrants or options, or (3) from the issue or sale of convertible or exchangeable Disqualified Stock or convertible or exchangeable debt securities of the Issuer that have been converted into or exchanged for such Equity Interests; plus

(3) to the extent any Restricted Investment that was made after the Issue Date is sold for cash or otherwise liquidated, redeemed, repurchased or repaid for cash, the lesser of (1) the cash return of capital with respect to such Restricted Investment (less the cost of disposition, if any) and (2) the initial amount of such Restricted Investment; plus

(4) to the extent that any Unrestricted Subsidiary of the Issuer is redesignated as a Restricted Subsidiary after the Issue Date, the lesser of (1) the Fair Market Value of the Issuer's Investment in such Subsidiary as of the date of such redesignation or (2) such Fair Market Value as of the date on which such Subsidiary was originally designated as an Unrestricted Subsidiary (together with the value of any Restricted Investments made in such Unrestricted Subsidiary to the date of redesignation less any distributions made by such Unrestricted Subsidiary during such period); plus

(5) 100% of any dividends or distributions received in cash by the Issuer or a Restricted Subsidiary from an Unrestricted Subsidiary after the Issue Date (to the extent not already included in Consolidated Net Income of the Issuer for the applicable period).

(b) Section 6.8(a) will not prohibit, so long as, in the case of Sections 6.8(b)(iv), 6.8(b)(vi), 6.8(b)(viii), 6.8(b)(xi) and 6.8(b)(xii), no Default has occurred and is continuing or would be caused thereby:

(i) the payment of any dividend or distribution, or the making of any Restricted Payment in respect of a redemption of Subordinated Indebtedness, in each case within 60 days after the date of declaration thereof or the giving of an irrevocable Redemption Notice therefor, as the case may be, if at said date of declaration such payment would have complied with the provisions of this Indenture;

(ii) the payment of any dividend or similar distribution by a Restricted Subsidiary of the Issuer to the holders of its Equity Interests on a pro rata basis;

(iii) the making of any Restricted Payment in exchange for, or out of the net cash proceeds of the substantially concurrent sale (other than to an Unrestricted Subsidiary of the Issuer) of, Equity Interests of the Issuer (other than Disqualified Stock), including cash proceeds received from an exercise or warrants or options, or from the substantially concurrent contribution (other than by a Subsidiary of the Issuer) of capital to the Issuer in respect of its Equity Interests (other than Disqualified Stock); provided that the amount of any such net cash proceeds that are utilized for any such Restricted Payment will be excluded from Section 6.8(a)(C)(2).

(iv) the defeasance, redemption, repurchase, retirement or other acquisition of Subordinated Indebtedness with the net cash proceeds from a substantially concurrent incurrence of Permitted Refinancing Indebtedness;

(v) Investments acquired as a capital contribution to, or in exchange for, or out of the net cash proceeds of a substantially concurrent sale (other than to a Subsidiary of the Issuer) of, Equity Interests (other than Disqualified Stock) of the Issuer; provided that the amount of any such net cash proceeds that are utilized for any such acquisition or exchange will be excluded from Section 6.8(a)(C)(2);

(vi) the repurchase, redemption or other acquisition or retirement of Equity Interests deemed to occur upon the exercise or exchange of stock options, warrants or other similar rights to the extent such Equity Interests represent a portion of the exercise or exchange price of those stock options, warrants or other similar rights;

(vii) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Issuer held by any current or former officer, director or employee (or any of their respective heirs or estates or permitted transferees) of the Issuer or any Restricted Subsidiary of the Issuer pursuant to any employee equity subscription agreement, stock option agreement, stock matching program, stockholders' agreement or similar agreement entered into in the ordinary course of business; provided that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests in any calendar year will not exceed $5.0 million (with unused amounts in any calendar year being carried over to the next succeeding calendar year only);

(viii) dividends on Disqualified Stock issued in compliance with Section 6.9 to the extent such dividends are included in the definition of Consolidated Fixed Charges with respect to the Issuer;

(ix) the payment of cash in lieu of fractional Equity Interests in connection with stock dividends, splits or business combinations or the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of the Issuer or any of its Restricted Subsidiaries that are not derivative securities;

(x) payments or distributions to dissenting stockholders pursuant to applicable law in connection with a merger, consolidation or transfer of assets that complies with the provisions of Section 10.1;

(xi) the repurchase, redemption or other acquisition or retirement for value of any Indebtedness pursuant to provisions in documentation governing such Indebtedness similar to those described in Section 6.13 or Section 6.14, provided that, prior to such repurchase, redemption or other acquisition or retirement, the Issuer (or a third party to the extent permitted by this Indenture) shall have made a Change of Control Offer or Asset Sale Offer with respect to the Notes and shall have repurchased all Notes validly tendered and not withdrawn in connection with such Change of Control Offer or Asset Sale Offer; and

(xii) Restricted Payments not otherwise permitted under items (i) through (xi) above in an aggregate amount at any one time outstanding not to exceed the greater of (A) $15.0 million and (B) the amount equal to 0.3 multiplied by the aggregate amount of Consolidated EBITDA for the most recently completed twelve fiscal months of the Issuer for which the internal financial statements are available immediately preceding the date on which such Restricted Payment is made.

(c) In determining whether any Restricted Payment (or a portion thereof) is permitted by the foregoing paragraphs (a) or (b) of this Section 6.8, the Issuer may allocate or reallocate all or any portion of such Restricted Payment among the clauses of paragraph (a) or (b) of this Section 6.8, provided that at the time of such allocation or reallocation, all such Restricted Payments, or allocated portions thereof, would be permitted under the various provisions of the foregoing covenant.

(d) The amount of all Restricted Payments will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Issuer or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The Fair Market Value of any assets or securities (other than cash or Cash Equivalents) that are required to be valued by this covenant will be determined, in the case of amounts under $15.0 million, pursuant to an Officers' Certificate delivered to the Trustee and, in the case of amounts over $15.0 million, by the Board of Directors of the Issuer, whose determination shall be evidenced by a Board Resolution that will be delivered to the Trustee.

6.9 Incurrence of Indebtedness

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, Incur any Indebtedness (including Acquired Debt); provided, however, that all of the below are satisfied:

(i) the Issuer or any of its Restricted Subsidiaries may Incur Indebtedness (including Acquired Debt), if the Consolidated Fixed Charge Coverage Ratio for the Issuer's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is Incurred would have been at least 2.0:1.0, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been Incurred at the beginning of such four-quarter period;

(ii) the Issuer or any of its Restricted Subsidiaries may Incur Indebtedness (including Acquired Debt), if immediately following the incurrence of such Intendedness the ratio of (i) Consolidated Indebtedness, to (ii) Consolidated EBITDA, does not exceed 4.0:1.0; and

(iii) no Default or Event of Default shall have occurred and be continuing.

(b) Notwithstanding the foregoing, Section 6.9(a) will not prohibit the Incurrence of any of the following (collectively, "**Permitted Debt**"):

(i) the Incurrence of Attributable Debt or Indebtedness and obligations represented by Capital Lease Obligations or Purchase Money Obligations, in each case, incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation, development or improvement of property, plant or equipment used in the business of the Issuer or any of its Restricted Subsidiaries, including all Permitted Refinancing Indebtedness Incurred to refund, refinance or replace any Indebtedness Incurred pursuant to this Section 6.9(b)(i), in an aggregate principal amount at any time outstanding not to exceed 3.0% of Consolidated Net Tangible Assets at any time outstanding;

(ii) the Incurrence of Non-Recourse Debt; (iii) the Incurrence of Existing Indebtedness;

(iv) the Incurrence by the Issuer and the Guarantors of Indebtedness represented by the Notes and the Guarantees, in each case, issued on the Issue Date;

(v) the Incurrence by the Issuer or any Restricted Subsidiary of the Issuer of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to refund, refinance, replace, defease or discharge Indebtedness (other than intercompany Indebtedness) that was permitted by this Indenture to be Incurred under Section 6.9(a) or Sections 6.9(b)(ii), 6.9(b)(iv), or 6.10(b)(xii);

(vi) the Incurrence by the Issuer or any of its Restricted Subsidiaries of intercompany Indebtedness owing to and held by the Issuer or any of its Restricted Subsidiaries; provided, however, that:

(A) if the Issuer or any Guarantor is the obligor on such Indebtedness, such Indebtedness must be unsecured and expressly subordinated to the prior payment in full in cash of all Obligations with respect to the Notes, in the case of the Issuer, or any Guarantee, in the case of a Guarantor;

(B) such Indebtedness owed to the Issuer or any Guarantor must be unsubordinated obligations, unless the obligor under such Indebtedness is the Issuer or a Guarantor;

(C) (1) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Issuer or a Restricted Subsidiary thereof and (2) any sale or other transfer of any such Indebtedness to a Person that is not either the Issuer or a Restricted Subsidiary thereof, will be deemed, in each case, to constitute an Incurrence of such Indebtedness by the Issuer or such Restricted Subsidiary, as the case may be, that was not permitted by this Section 6.9(b)(vi);

(vii) the Guarantee by the Issuer or any of the Guarantors of Indebtedness of the Issuer or any Restricted Subsidiary of the Issuer that was permitted to be Incurred by another provision of this covenant;

(viii) the Incurrence by the Issuer or any of its Restricted Subsidiaries of Hedging Obligations for the purpose of managing risks in the ordinary course of business and not for speculative purposes;

(ix) the Incurrence by the Issuer or any of its Restricted Subsidiaries of Indebtedness in respect of workers' compensation claims, self-insurance obligations, bankers' acceptances, performance bonds, completion bonds, bid bonds, appeal bonds and surety bonds or other similar bonds or obligations, and any Guarantees or letters of credit functioning as or supporting any of the foregoing, in each case provided by the Issuer or any of its Restricted Subsidiaries in the ordinary course of business;

(x) the Incurrence by the Issuer or any of its Restricted Subsidiaries of Indebtedness constituting reimbursement obligations with respect to letters of credit issued in the ordinary course of business; provided that, upon the drawing of such letters of credit or the Incurrence of such Indebtedness, such obligations are reimbursed within one year following such drawing or Incurrence;

(xi) the Incurrence by the Issuer or any of its Restricted Subsidiaries of Permitted Acquisition Indebtedness;

(xii) any guarantee, indemnity, reimbursement or similar obligation or liability of the Issuer or any Restricted Subsidiary relating to the obligations of any Subsidiary under (1) any lease agreement for a Permitted Business or (2) construction financing and/or tenant improvement allowances for a Permitted Business, in each case in the ordinary and consistent with past practices; or

(xiii) the Incurrence by the Issuer or any of its Restricted Subsidiaries of additional Indebtedness not otherwise permitted under Section 6.9(b)(i) through (xii) in an aggregate amount at any time outstanding, including all Permitted Refinancing Indebtedness Incurred to refund, refinance, defease, discharge or replace any Indebtedness Incurred pursuant to this Section 6.9(b)(xii), not to exceed the greater of (A) $15.0 million or (B) the amount equal to 0.3 multiplied by the aggregate amount of Consolidated EBITDA for the most recently completed twelve fiscal months of the Issuer for which the internal financial statements are available immediately preceding the date on which such Indebtedness is Incurred.

(c) For purposes of determining compliance with this covenant, in the event that any proposed Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in Section 6.9(b)(i) through (xii) above, or is entitled to be Incurred or issued pursuant to Section 6.9(a), the Issuer will be permitted to divide and classify such item of Indebtedness at the time of its Incurrence in any manner that complies with this Section 6.9. In addition, any Indebtedness originally divided or classified as Incurred pursuant to Section 6.9(b)(i) through (xii) above or pursuant to Section 6.9(a) may later be re-divided or reclassified by the Issuer such that it will be deemed as having been Incurred pursuant to another of such clauses or such paragraph; provided that such re-divided or reclassified Indebtedness could be Incurred pursuant to such new clause or such paragraph at the time of such re-division or reclassification. Notwithstanding the foregoing, Indebtedness outstanding on the Issue Date will be deemed to have been Incurred on such date in reliance on the exception provided pursuant to Section 6.9(b)(iii). Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness which is otherwise included in the determination of a particular amount of Indebtedness shall not be included in such determination.

(d) Notwithstanding any other provision of this covenant and for the avoidance of doubt, the maximum amount of Indebtedness that may be Incurred pursuant to this covenant will not be deemed to be exceeded with respect to any outstanding Indebtedness due solely to the result of fluctuations in the exchange rates of currencies or increases in the value of property securing Indebtedness which occur subsequent to the date that such Indebtedness was Incurred as permitted by this covenant.

(e) The Issuer will not, and will not permit any Guarantor to, Incur any Indebtedness that is subordinate in right of payment to any other Indebtedness of the Issuer or such Guarantor unless such Indebtedness is subordinate in right of payment to the Notes and such Guarantor's Guarantee to the same extent.

6.10 Dividends and Other Payment Restrictions Affecting Restricted Subsidiaries

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(i) pay dividends or make any other distributions on its Capital Stock (or with respect to any other interest or participation in, or measured by, its profits) to the Issuer or any of its Restricted Subsidiaries or pay any liabilities owed to the Issuer or any of its Restricted Subsidiaries (it being understood that the priority of any preferred stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on any other Capital Stock shall not be deemed a restriction on the ability to pay any dividends or make any other distributions);

(ii) make loans or advances to the Issuer or any of its Restricted Subsidiaries; or

(iii) transfer any of its properties or assets to the Issuer or any of its Restricted Subsidiaries.

(b) Section 6.10(a) will not apply to encumbrances:

(i) existing under, by reason of or with respect to any Existing Indebtedness, Capital Stock or any other agreements or instruments in effect on the Issue Date and any amendments, modifications, restatements, renewals, extensions, supplements, refundings, replacements or refinancings thereof, provided that the encumbrances and restrictions in any such amendments, modifications, restatements, renewals, increases, extensions, supplements, refundings, replacements or refinancings are, in the reasonable good faith judgment of the Chief Executive Officer and the Chief Financial Officer of the Issuer, not materially more restrictive, taken as a whole, than those contained in the Existing Indebtedness, Capital Stock or such other agreements or instruments, as the case may be, as in effect on the Issue Date;

(ii) under agreements governing other Indebtedness permitted to be Incurred under Section 6.9 and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements if either the encumbrance or restriction (A) applies only in the event of a Payment Default or a default with respect to a financial covenant in such Indebtedness or agreement or (B) will not, in the reasonable good faith judgement of the Chief Executive Officer and the Chief Financial Officer of the Issuer, materially affect the Issuer's ability to make principal or interest payments on the Notes;

(iii) set forth in this Indenture, the Notes and the Guarantees or contained in any other instrument relating to any such Indebtedness so long as the Issuer's Board of Directors determines that such encumbrances or restrictions are not materially more restrictive in the aggregate than those contained in this Indenture;

(iv) existing under, by reason of or with respect to applicable law, rule, regulation, order, approval, license, permit or similar restriction;

(v) with respect to any Person or the property or assets of a Person acquired by the Issuer or any of its Restricted Subsidiaries existing at the time of such acquisition and not incurred in connection with, or in contemplation of, such acquisition, which encumbrance or restriction is not applicable to any Person or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired and any amendments, modifications, restatements, renewals, increases, extensions, supplements, refundings, replacements or refinancings thereof, provided that the encumbrances and restrictions in any such amendments, modifications, restatements, renewals, increases, extensions, supplements, refundings, replacements or refinancings are, in the reasonable good faith judgment of the Chief Executive Officer and the Chief Financial Officer of the Issuer, not materially more restrictive, taken as a whole, than those in effect on the date of the acquisition;

(vi) in the case of a transfer contemplated under Section 6.10(a)(iii):

(A) that restrict in a customary manner the subletting, assignment or transfer of any property or asset that is a lease, license, conveyance or contract or similar property or asset;

(B) existing by virtue of any transfer of, agreement to transfer, option or right with respect to, or Lien on, any property or assets of the Issuer or any Restricted Subsidiary thereof not otherwise prohibited by this Indenture;

(C) purchase money obligations for property acquired in the ordinary course of business and Capital Lease Obligations, in each case which impose restrictions on the property so acquired;

(D) provisions limiting the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements entered into with the approval of the Issuer's Board of Directors or in the ordinary course of business, which limitation is applicable only to the assets that are the subject of such agreements;

(E) any instrument governing secured Indebtedness to the extent such restriction only affects the property that secures such Indebtedness pursuant to the Indebtedness Incurred and Liens granted in compliance with this Indenture; or

(F) arising or agreed to in the ordinary course of business, not relating to any Indebtedness, and that do not, individually or in the aggregate, detract from the value of property or assets of the Issuer or any Restricted Subsidiary thereof in any manner material to the Issuer or any Restricted Subsidiary thereof;

(vii) existing under, by reason of or with respect to any agreement for the sale or other disposition of all or substantially all of the Capital Stock of, or property and assets of, a Restricted Subsidiary that restrict distributions, loans or advances by that Restricted Subsidiary or transfers of such Capital Stock, property or assets pending such sale or other disposition;

(viii) contained in Permitted Refinancing Indebtedness; provided that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness do not add any restriction that is prohibited by Sections 6.10(a)(i) through (iii) and otherwise are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;

(ix) pursuant to Liens permitted to be incurred under Section 6.7 that limit the right of the debtor to dispose of the assets subject to such Liens;

(x) contained in agreements entered into in connection with Hedging Obligations permitted from time to time under this Indenture;

(xi) existing under restrictions on cash or other deposits or net worth imposed by customers or required by insurance, surety or bonding companies, in each case, under contracts entered into in the ordinary course of business; and

(xii) with respect to an Unrestricted Subsidiary of the Issuer pursuant to or by reason of an agreement that the Unrestricted Subsidiary is a party to entered into before the date on which such Unrestricted Subsidiary became a Restricted Subsidiary; provided that such agreement was not entered into in anticipation of the Unrestricted Subsidiary becoming a Restricted Subsidiary and any such encumbrance or restriction shall not extend to any assets or property of the Issuer or any Restricted Subsidiary thereof other than the assets and property so acquired.

6.11 Transactions with Affiliates

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into, make, amend, renew or extend any transaction, contract, agreement, understanding, loan, advance or Guarantee with, or for the benefit of, any Affiliate of the Issuer (each, an "**Affiliate Transaction**") involving aggregate consideration in excess of $5.0 million for any Affiliate Transaction or series of related Affiliate Transactions, unless:

(i) such Affiliate Transaction is on terms that are no less favorable to the Issuer or the relevant Restricted Subsidiary than those that would have been obtained in a comparable arm's-length transaction, taken as a whole, by the Issuer or such Restricted Subsidiary with a Person that is not an Affiliate of the Issuer and is approved by a majority of disinterested directors; and

(ii) the Issuer delivers to the Trustee, with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $10.0 million, a Board Resolution set forth in an Officers' Certificate certifying that such Affiliate Transaction or series of related Affiliate Transactions complies with this covenant and that such Affiliate Transaction or series of related Affiliate Transactions has been approved by a majority of the disinterested members of the Board of Directors of the Issuer.

(b) The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of Section 6.11(a):

(i) transactions between or among the Issuer and/or its Restricted Subsidiaries;

(ii) payment of reasonable fees to, and reasonable indemnification and similar payments to officers, directors, employees or consultants of the Issuer and its Subsidiaries;

(iii) any Permitted Investments or Restricted Payments that are permitted under Section 6.8;

(iv) any issuance of Equity Interests (other than Disqualified Stock) of the Issuer, or receipt of any capital contribution from any Affiliate of the Issuer;

(v) transactions with a Person (other than an Unrestricted Subsidiary of the Issuer) that is an Affiliate of the Issuer solely because the Issuer owns, directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such Person;

(vi) transactions pursuant to agreements or arrangements in effect on the Issue Date and described in the Prospectus (including in any of the documents incorporated by reference therein), or any amendment, modification, or supplement thereto or replacement thereof, as long as such agreement or arrangement, as so amended, modified, supplemented or replaced, taken as a whole, is not materially more disadvantageous to, or restrictive on, the Issuer and its Restricted Subsidiaries than the original agreement or arrangement in existence on the Issue Date;

(vii) any employment, consulting, service or termination agreement, employee benefit plan or arrangement, reasonable indemnification arrangements or any similar agreement, plan or arrangement, entered into by the Issuer or any of its Restricted Subsidiaries with officers, directors, consultants or employees of the Issuer or any of its Restricted Subsidiaries and the payment of compensation or benefits to officers, directors, consultants and employees of the Issuer or any of its Subsidiaries (including amounts paid pursuant to employee benefit plans, employee stock option or similar plans), and any payments, indemnities or other transactions permitted or required by law, statutory provisions or any of the foregoing agreements, plans or arrangements; so long as such agreement or payment has been approved by a majority of the disinterested members of the Board of Directors of the Issuer;

(viii) transactions permitted by, and complying with, Section 10.1;

(ix) transactions with Affiliates solely in their capacity as holders of Indebtedness or Capital Stock of the Issuer or any of its Subsidiaries, so long as such transaction is with all holders of such class (and there are such non-Affiliate holders) and such Affiliates are treated no more favorably than all other holders of such class generally;

(x) any agreement between any Person and an Affiliate of such Person existing at the time such Person is acquired by or merged or consolidated with or into the Issuer or a Restricted Subsidiary, as such agreement may be amended, modified, supplemented, extended or renewed from time to time; provided that such agreement was not entered into contemplation of such acquisition, merger or consolidation, and so long as any such amendment, modification, supplement, extension or renewal, when taken as a whole, is not materially more disadvantageous to the Holders of the Notes in any material respect, than the applicable agreement as in effect on the date of such acquisition, merger or consolidation;

(xi) payments to an Affiliate in respect of the Notes or any other Indebtedness of the Issuer or any of its Restricted Subsidiaries on the same basis as concurrent payments are made or offered to be made in respect thereof to non-Affiliates or on a basis more favorable to such non-Affiliate; or

(xii) transactions with customers, clients, joint ventures, joint venture partners, suppliers, or purchasers or sellers of goods or services that are Affiliates of the Issuer, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture, provided that in the reasonable determination of the Board of Directors of the Issuer, such transactions are on terms not less favorable to the Issuer or the relevant Restricted Subsidiary than those that could reasonably be expected to be obtained in a comparable transaction at such time on an arm's-length basis from a Person that is not an Affiliate of the Issuer.

6.12 Business Activities

The Issuer will not, and will not permit any of its Restricted Subsidiaries to, engage in any business other than Permitted Businesses, except to such extent as would not be material to the Issuer and its Restricted Subsidiaries taken as a whole.

6.13 Repurchase at the Option of Holders – Change of Control

(a) If a Change of Control occurs, the Issuer will be required to make an offer to each Holder of Notes to repurchase all or any part (equal to $1,000 or an integral multiple of $1,000) of that Holder's Notes pursuant to the offer described below (the "**Change of Control Offer**"). In the Change of Control Offer, the Issuer will offer a payment (the "**Change of Control Payment**") in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest, if any, on the Notes repurchased to the date of purchase (the "**Change of Control Payment Date**" which date will be no earlier than the date of such Change of Control).

(b) No later than 30 days following any Change of Control, the Issuer will mail a notice to each Holder describing the transaction or transactions that constitute the Change of Control, offer to repurchase Notes on the Change of Control Payment Date specified in such notice, which date will be no earlier than 15 days and no later than 60 days from the date such notice is mailed and describe the procedures, as required by this Indenture, that Holders must follow in order to tender Notes (or portions thereof) for payment and withdraw an election to tender Notes (or portion thereof) for payment. Notwithstanding anything to the contrary herein, a Change of Control Offer by the Issuer, or by any third party making a Change of Control Offer in lieu of the Issuer as described below, may be made in advance of a Change of Control, conditional upon such Change of Control if a definitive agreement is in place for the Change of Control at the time of making the Change of Control Offer.

(c) The Issuer will comply with the requirements of any Applicable Securities Legislation to the extent such requirements are applicable in connection with the repurchase of the Notes as a result of a Change of Control. To the extent that the provisions of any Applicable Securities Legislation conflict with the Change of Control provisions of this Indenture, or compliance with the Change of Control provisions of this Indenture would constitute a violation of any such laws or regulations, the Issuer will comply with the Applicable Securities Legislation and will not be deemed to have breached its obligations under the Change of Control provisions of this Indenture by virtue of such compliance.

(d) On or before the Change of Control Payment Date, the Issuer will, to the extent lawful:

(i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(iii) deliver or cause to be delivered to the Trustee the Notes so accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer.

(e) On the Change of Control Payment Date, the Paying Agent will promptly mail or wire transfer to each Holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; provided that each such new note will be in a principal amount of $1,000 or an integral multiple of $1,000 in excess thereof.

(f) The Issuer will advise the Trustee and the Holders of the Notes of the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(g) If the Change of Control Payment Date is on or after a Record Date and on or before the related Interest Payment Date, any accrued and unpaid interest will be paid to the Person in whose name a Note is registered at the close of business on such Record Date, and no other interest will be payable to Holders who tender pursuant to the Change of Control Offer.

(h) If Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Issuer, or any third party making a Change of Control Offer in lieu of the Issuer as described below, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Issuer or such third party, as the case may be, will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer described above, to redeem or purchase, as applicable, all Notes that remain outstanding following such purchase at a redemption price or purchase price, as the case may be, in cash equal to the applicable Change of Control Payment plus, to the extent not included in the Change of Control Payment, accrued and unpaid interest, if any, to the Redemption Date.

(i) The provisions of Section 6.13 that require the Issuer to make a Change of Control Offer following a Change of Control will be applicable whether or not any other provisions of this Indenture are applicable.

(j) Except as described in Section 6.13, the Holders on Notes shall not be permitted to require that the Issuer repurchase or redeem any Notes in the event of a takeover, recapitalization, privatization or similar transaction. In addition, Holders of Notes are not entitled to require the Issuer to purchase their Notes in circumstances involving a significant change in the composition of the Board of Directors of the Issuer.

(k) Notwithstanding anything to the contrary in this Section 6.13, the Issuer will not be required to make a Change of Control Offer upon a Change of Control if:

(i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer; or

(ii) a Redemption Notice has been given pursuant to Section 3.7, unless and until there is a default in payment of the applicable Redemption Price.

6.14 Repurchase at the Option of Holders – Asset Sales

(a) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, consummate an Asset Sale unless:

(i) the Issuer (or the Restricted Subsidiary, as the case may be) receives consideration in respect of such Asset Sale at least equal to the Fair Market Value of the assets or Equity Interests issued or sold or otherwise disposed of; and

(ii) at least 50% of the consideration therefor received by the Issuer or such Restricted Subsidiary is in the form of cash or Cash Equivalents. For purposes of this provision, each of the following will be deemed to be cash:

(A) any liabilities, as shown on the Issuer's or such Restricted Subsidiary's most recently available annual or quarterly balance sheet, of the Issuer or any of its Restricted Subsidiaries (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Guarantee) that are assumed by the transferee of any such assets pursuant to a customary novation agreement or similar agreement that releases the Issuer or such Restricted Subsidiary from further liability;

(B) any notes or other obligations received by the Issuer or any such Restricted Subsidiary in such Asset Sale that are converted within 365 days by the Issuer or such Restricted Subsidiary into cash, to the extent of the cash received in that conversion.

(b) Within 365 days after the receipt of any Net Proceeds from an Asset Sale, the Issuer or its Restricted Subsidiaries may apply an amount equal to such Net Proceeds to, at its option, any combination of the following purposes:

(i) to permanently repay, prepay, redeem, purchase or repurchase Indebtedness of the Issuer or any of its Restricted Subsidiaries secured by a Lien and, if the Indebtedness so repaid is revolving credit Indebtedness, to correspondingly permanently reduce commitments with respect thereto; or

(ii) to reinvest in new assets and make any capital expenditure in or that is used or useful in a Permitted Business or to purchase Replacement Assets (or enter into a binding agreement to make such capital expenditure or to purchase such Replacement Assets), provided that (A) such capital expenditure or purchase is consummated within the later of (x) 365 days after the receipt of the Net Proceeds from the related Asset Sale and (y) 180 days after the date of such binding agreement and (B) if such capital expenditure or purchase is not consummated within the period set forth in subclause (A) of this Section 6.14(b)(ii) the amount not so applied will be deemed to be Excess Proceeds (as defined below).

(c) Pending the final application of any such Net Proceeds, the Issuer may temporarily reduce revolving credit borrowings or otherwise invest such Net Proceeds in any manner that is not prohibited by this Indenture.

(d) An amount equal to any Net Proceeds from Asset Sales that are not applied or invested as provided in the preceding paragraphs will constitute "**Excess Proceeds**." If on any date, the aggregate amount of Excess Proceeds exceeds $5.0 million, then within ten Business Days after such date, the Issuer will make an offer (an "**Asset Sale Offer**") to all Holders of Notes to purchase the maximum principal amount of Notes that may be purchased out of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of principal amount plus accrued and unpaid interest to the date of purchase, and will be payable in cash. The Issuer may satisfy the foregoing obligation with respect to such Excess Proceeds from an Asset Sale by making an Asset Sale Offer in advance of being required to do so by this Indenture (an "**Advance Offer**") with respect to all or part of the available Excess Proceeds (the "**Advance Portion**"). If any Excess Proceeds remain unapplied after the consummation of an Asset Sale Offer, the Issuer and its Restricted Subsidiaries may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee will select the Notes to be purchased on a pro rata basis (with such adjustments as may be deemed appropriate by the Trustee so that only Notes in denominations of $1,000, or in integral multiples of $1,000 in excess thereof, shall be purchased. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero (regardless of whether there are any remaining Excess Proceeds upon such completion), and in the case of an Advance Offer, the Advance Portion shall be excluded in subsequent calculations of Excess Proceeds.

(e) Notwithstanding the foregoing, the sale, conveyance or other disposition of all or substantially all of the properties or assets of the Issuer and its Restricted Subsidiaries, taken as a whole, will be governed by Section 6.13 and/or Section 10.1, and not by the provisions of this Section 6.14.

(f) If the Asset Sale Offer purchase date is on or after a Record Date and on or before the related Interest Payment Date, any accrued and unpaid interest will be paid to the Person in whose name a Note is registered at the close of business on such Record Date, and no other interest will be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

(g) Within five Business Days after the Issuer is obligated to make an Asset Sale Offer as described in the preceding paragraphs, the Issuer will deliver a written notice to the Holders, accompanied by such information regarding the Issuer and its Affiliates as the Issuer in good faith believes will enable such Holders to make an informed decision with respect to such Asset Sale Offer. Such notice shall state, among other things, the purchase price and the purchase date, which shall be a Business Day no earlier than 30 days nor later than 60 days from the date such notice is delivered.

(h) Without limiting the foregoing:

(i) any Holder may decline any offer of prepayment pursuant to this Section 6.14; and

(ii) the failure of any such Holder to accept or decline any such offer of prepayment shall be deemed to be an election by such Holder to decline such prepayment.

(i) The Issuer will comply with the requirements of any Applicable Securities Legislation to the extent such requirements are applicable in connection with each repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any Applicable Securities Legislation conflict with the Asset Sale provisions of this Indenture, or compliance with the Asset Sale provisions of this Indenture would constitute a violation of Applicable Securities Legislation, the Issuer will comply with the Applicable Securities Legislation and will not be deemed to have breached its obligations under the Asset Sale provisions of this Indenture by virtue of such compliance.

(j) Notwithstanding anything contained herein, Restricted Subsidiaries cannot sell, assign, transfer, convey or otherwise dispose of any Material Permits except with the consent of Holders of at least 51% of the principal amount of the then outstanding Notes.

6.15 Payments for Consent

The Issuer will not, and will not permit any Restricted Subsidiary to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder or Beneficial Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid and is paid to all Holders or Beneficial Holders that consent, waive or agree to amend in the time frame set for the in the solicitation documents relating to such consent, waiver or agreement.

6.16 Suspension of Covenants

(a) If on any date following the Issue Date:

(i) the Notes receive an Investment Grade Rating from 50% or more of the Designated Rating Organizations that have provided ratings of the Notes ("**Investment Grade Status**"); and

(ii) no Default or Event of Default shall have occurred and be continuing on such date,

then beginning on that day and continuing until such time, if any, at which the Notes cease to have Investment Grade Status (such period, the "**Suspension Period**"), the Sections listed below (the "**Suspended Covenants**") will no longer be applicable to the Notes and any related default provisions of this Indenture will cease to be effective and will not be applicable to the Issuer and its Restricted Subsidiaries:

(A) Section 6.8;

(B) Section 6.9;

(C) Section 6.10;

(D) Section 6.11;

(E) Section 6.14; and

(F) Section 10.1(a)(C).

(b) If at any time the Notes cease to have Investment Grade Status, then the Suspended Covenants will thereafter be reinstated as if such covenants had never been suspended (the "**Reversion Date**") and be applicable pursuant to the terms of this Indenture with respect to future events for the benefit of the Notes (including in connection with performing any calculation or assessment to determine compliance with the terms of this Indenture), unless and until the Notes again achieve Investment Grade Status and no Default or Event of Default shall have occurred and be continuing on such date (in which event the Suspended Covenants shall no longer be in effect unless and until the Notes cease to have such Investment Grade Status). Such Suspended Covenants will not, however, be of any effect with regard to the actions of the Issuer and its Restricted Subsidiaries properly taken during the continuance of the Suspension Period.

(c) With respect to the Restricted Payments made after any Reversion Date, the amount of Restricted Payments will be calculated as though Section 6.8 had been in effect prior to, but not during, the Suspension Period. All Indebtedness incurred, or Disqualified Stock issued, during the Suspension Period will be classified to have been incurred or issued pursuant to 6.9(b)(iii). Any encumbrance or restriction of the type specified in Sections 6.10(a)(i), 6.10(a)(ii) and 6.10(a)(iii) entered into (or which the Issuer or any Restricted Subsidiary become legally obligated to enter into) during the Suspension Period will be deemed to have been in effect on the Issue Date so that they are permitted under Section 6.10(b)(i). Any contract, agreement, loan, advance or Guarantee with or for the benefit of any Affiliate of the Issuer entered into (or which the Issuer or any Restricted Subsidiary became legally obligated to enter into) during the Suspension Period will be deemed to have been in effect on the Issue Date so that they are permitted under Section 6.11(b)(vi). Upon the occurrence of a Suspension Period, the amount of Excess Proceeds shall be reset at zero. During a Suspension Period, the Issuer may not designate any of its Restricted Subsidiaries to be Unrestricted Subsidiaries.

(d) Notwithstanding that the Suspended Covenants may be reinstated, and notwithstanding anything else contained herein:

(i) no Default or Event of Default will be deemed to have occurred as a result of a failure to comply with the Suspended Covenants during the Suspension Period (or on the Reversion Date) or after the Suspension Period based solely on events that occurred during the Suspension Period; and

(ii) neither (a) the continued existence, after the Reversion Date, of facts or circumstances or obligations that were incurred or otherwise came into existence during a Suspension Period nor (b) the performance of any such obligations, shall constitute a breach of any covenant set forth in this Indenture or cause a Default or Event of Default thereunder; provided that (1) the Issuer and its Restricted Subsidiaries did not incur or otherwise cause such facts or circumstances or obligations to exist in anticipation of the Notes ceasing to have Investment Grade Status and (2) the Issuer reasonably expected that such incurrence or actions would not result in such ceasing.

(e) The Issuer shall notify the Trustee that the conditions set forth in this Section 6.16(a) have been satisfied; provided that such notification shall not be a condition for the suspension of the covenants set forth above to be effective. The Trustee shall be under no obligation to monitor the ratings of the Notes, determine whether the Notes achieve Investment Grade Status or notify the Holders that the conditions set forth in this Section 6.16(a) have been satisfied.

6.17 Future Guarantees

(a) The Issuer will cause (i) any Subsidiary acquired or created after the Issue Date and which is designated by the Issuer as a Restricted Subsidiary; and (ii) any Unrestricted Subsidiary that is designated as a Restricted Subsidiary, to execute and deliver to the Collateral Trustee a Guarantee.

(b) The obligations of each Guarantor formed under the laws of the United States or any state thereof or the District of Columbia will be limited to the maximum amount that will result in the obligations of such Guarantor under its Guarantee not constituting a fraudulent conveyance or fraudulent transfer under applicable law.

ARTICLE 7
DEFAULT AND ENFORCEMENT

7.1 Events of Default

Unless otherwise provided in a Supplemental Indenture relating to a particular series of Notes, an "**Event of Default**" means any one of the following events:

(a) default for 30 days in the payment when due of interest on the Notes;

(b) except contemplated in Section 7.1(d), default in payment when due of the principal of, or premium, if any, on the Notes (whether at maturity, upon redemption or upon a required repurchase) pursuant to its obligations under Sections 6.13 and 6.14);

(c) failure by the Issuer to comply with its obligations under Section 10.1;

(d) failure by the Issuer for 30 days to comply with the provisions of Section 6.13 or Section 6.14 to the extent not described in Section 7.1(b);

(e) failure by the Issuer or any of its Restricted Subsidiaries for 60 days (or 90 days in the case of a Reporting Failure) after written notice by the Trustee or Holders representing 51% or more of the aggregate principal amount of Notes outstanding to comply with any of the other agreements in this Indenture;

(f) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Issuer or any of its Restricted Subsidiaries (or the payment of which is Guaranteed by the Issuer or any of its Restricted Subsidiaries) whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, if that default:

(i) is caused by a failure to make any payment on such Indebtedness when due and prior to the expiration of the grace period, if any, provided in such Indebtedness (a "**Payment Default**"); or

(ii) results in the acceleration of such Indebtedness prior to its Stated Maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default which remains outstanding or the maturity of which has been so accelerated for a period of 30 days or more, aggregates $50.0 million or more, provided that if any such Payment Default is cured or waived or any such acceleration is rescinded, as the case may be, such Event of Default under this Indenture and any consequential acceleration of the Notes shall be automatically rescinded, so long as such rescission does not conflict with any judgement or decree;

(g) failure by the Issuer or any of its Restricted Subsidiaries to pay final non-appealable judgments (to the extent such judgments are not paid or covered by in-force insurance provided by a reputable carrier that has the ability to perform and has acknowledged coverage in writing) aggregating in excess of $25.0 million, which judgments are not paid, discharged or stayed for a period of 60 days;

(h) except as permitted by this Indenture, any Guarantee is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect or any Guarantor, or any Person acting on behalf of any such Guarantor, denies or disaffirms its obligations under its Guarantee;

(i) the Issuer or any Restricted Subsidiary, pursuant to or within the meaning of any Bankruptcy Law:

(i) commences a voluntary case or proceeding;

(ii) applies for or consents to the entry of an order for relief against it in an involuntary case or proceeding;

(iii) applies for or consents to the appointment of a custodian of it or for all or substantially all of its assets; or

(iv) makes a general assignment for the benefit of its creditors;

(j) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against the Issuer or any Restricted Subsidiary as debtor in an involuntary case or proceeding;

(ii) appoints a custodian of the Issuer or any Restricted Subsidiary or a custodian for all or substantially all of the assets of the Issuer or any Restricted Subsidiary; or

(iii) orders the liquidation of the Issuer or any Restricted Subsidiary;

and the order or decree remains unstayed and in effect for 60 consecutive days and, in the case of the insolvency of a Restricted Subsidiary, such Restricted Subsidiary remains a Restricted Subsidiary on such 60th day;

(k) the Security Documents shall for any reason (other than pursuant to the terms thereof) cease to create a valid and perfected Lien on any material portion of the Collateral purported to be covered thereby and the Issuer or the applicable Guarantor does not take all steps required to provide the Collateral Trustee with a valid and perfected Lien against such Collateral within five (5) days of request therefor by the Collateral Trustee or the Trustee; and

(l) either

(i) any default under the material terms of any Material Permit held by a Restricted Subsidiary (after the expiry of any grace period or cure period provided by applicable law or regulations) if such default has a Material Adverse Effect, or

(ii) any agreement by the Issuer or a Restricted Subsidiary to surrender or terminate any Material Permit prior to the expiry date set out in the applicable Material Permit,

unless such Material Permit is replaced within 60 days by a substantially similar Material Permit on terms and conditions no more onerous or restrictive than the Material Permit forfeited or terminated under subsections (i) or (ii) or such Material Permit is to be renewed or replaced by the applicable regulatory authority in accordance with applicable law.

For greater certainty, for the purposes of this Section 7.1, an Event of Default shall occur with respect to a series of Notes if such Event of Default relates to a Default in the payment of principal, premium (if any), or interest on such series of Notes, in which case references to "Notes" in this Section 7.1 shall refer to Notes of that particular series.

For the purposes of this Article 7, where the Event of Default refers to an Event of Default with respect to a particular series of Notes as described in this Section 7.1, then this Article 7 shall apply mutatis mutandis to the Notes of such series and references in this Article 7 to the "Notes" shall be deemed to be references to Notes of such particular series, as applicable

7.2 Acceleration of Maturity; Rescission, Annulment and Waiver

(a) If an Event of Default (other than as specified in Section 7.1(i) or 7.1(j)) occurs and is continuing, the Trustee or the Holders of not less than 51% in aggregate principal amount of the outstanding Notes may, and the Trustee at the request of such Holders shall, declare by notice in writing to the Issuer and (if given by the Holders) to the Trustee, the principal of (and premium, if any) and accrued and unpaid interest to the date of acceleration on, all of the outstanding Notes immediately due and payable and, upon any such declaration, all such amounts will become due and payable immediately.

If an Event of Default specified in Section 7.1(i) or 7.1(j) occurs and is continuing, then the principal of (and premium, if any) and accrued and unpaid interest on all of the outstanding Notes will thereupon become and be immediately due and payable without any declaration, notice or other action on the part of the Trustee or any Holder. However, the effect of such provision may be limited by applicable laws.

(b) The Issuer shall deliver to the Trustee, within 10 days after the occurrence thereof, notice of any Payment Default or acceleration referred to in Section 7.1(f)(ii). In addition, for the avoidance of doubt, if an Event of Default specified in Section 7.1(b) occurs in relation to a failure by the Issuer to comply with the provisions of Section 6.13, "premium" shall include, without duplication to any other amounts included in "premium" for these purposes, the excess of:

(i) the Change of Control Payment that was required to be offered in accordance with Section 6.13, in the event such offer was not made, or, in the event such offer was made, the Change of Control Payment that was required to be paid in accordance with Section 6.13; over

(ii) the principal amount of the Notes that were required to be subject to such offer or payment, as applicable.

(c) At any time after a declaration of acceleration, but before a judgment or decree for payment of the money due has been obtained by the Trustee:

(i) the Holders of a majority in aggregate principal amount of the outstanding Notes, by written notice to the Issuer, the Holders and the Trustee, may rescind and annul such declaration and its consequences if:

(A) all existing Events of Default, other than the non-payment of amounts of principal of (and premium, if any) or interest on the Notes that have become due solely by such declaration of acceleration, have been cured or waived; and

(B) such rescission would not conflict with any judgment or decree of a court of competent jurisdiction,

provided that if the Event of Default has occurred by reason of the non-observance or non-performance by the Issuer of any covenant applicable only to one or more series of Notes, then the Holders of a majority of the principal amount of the outstanding Notes of that series shall be entitled to exercise the foregoing power of rescission and the Trustee shall so act and it shall not be necessary to obtain a waiver from the Holders of any other series of Notes; and

(ii) the Trustee, so long as it has not become bound to declare the principal and interest on the Notes (or any of them) to be due and payable, or to obtain or enforce payment of the same, shall have the power to waive any Event of Default if, in the Trustee's opinion, the same shall have been cured or adequate satisfaction made therefor, and in such event to rescind and annul such declaration and its consequences,

provided that no such rescission shall affect any subsequent Default or impair any right consequent thereon.

(d) Notwithstanding Section 7.2(a), in the event of a declaration of acceleration in respect of the Notes because an Event of Default specified in Section 7.1(f) shall have occurred and be continuing, such declaration of acceleration shall be automatically annulled if the Indebtedness that is the subject of such Event of Default has been discharged or the holders thereof have rescinded their declaration of acceleration in respect of such Indebtedness, and written notice of such discharge or rescission, as the case may be, shall have been given to the Trustee by the Issuer and countersigned by the holders of such Indebtedness or a trustee, fiduciary or agent for such holders, within 30 days after such declaration of acceleration in respect of the Notes, and no other Event of Default has occurred during such 30 day period which has not been cured or waived during such period.

(e) The Holders of a majority in aggregate principal amount of the outstanding Notes, by written notice to the Trustee, may on behalf of the Holders of all Notes waive any existing Default or Event of Default and its consequences under this Indenture, except a Default or Event of Default in the payment of interest on, or principal (or premium, if any) of, Notes; provided that if the Default or Event of Default has occurred by reason of the non-observance or non-performance by the Issuer of any covenant applicable only to one or more series of Notes, then the Holders of a majority of the principal amount of the outstanding Notes of such series shall be entitled to waive such Default or Event of Default and it shall not be necessary to obtain a waiver from the Holders of any other series of Notes.

7.3 Collection of Indebtedness and Suits for Enforcement by Trustee

(a) The Issuer covenants that if:

(i) Default is made in the payment of any instalment of interest on any Note when such interest becomes due and payable and such default continues for a period of 30 days, or

(ii) Default is made in the payment of the principal of (or premium, if any on) any Note at the Maturity thereof and such default continues for a period of three Business Days,

the Issuer will, upon demand of the Trustee, pay to the Trustee for the benefit of the Holders, the whole amount then due and payable on such Notes for principal (and premium, if any) and interest, and interest on any overdue principal (and premium, if any) and, to the extent that payment of such interest shall be legally enforceable, upon any overdue instalment of interest, at the rate borne by the Notes, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

(b) If the Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Issuer or any other obligor (including the Guarantors, if any) upon the Notes and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Issuer or any other obligor upon the Notes, wherever situated.

(c) If an Event of Default occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders by such appropriate judicial proceedings as the Trustee shall deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

(d) If an Event of Default occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders by such appropriate judicial proceedings as the Trustee shall deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

7.4 Trustee May File Proofs of Claim

(a) In case of any pending receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Issuer and its debts or any other obligor upon the Notes (including the Guarantors, if any), and their debts or the property of the Issuer or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Issuer for the payment of overdue principal (and premium, if any) or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of principal (and premium, if any) and interest owing and unpaid in respect of the Notes and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Holders allowed in such judicial proceeding; and

(ii) to collect and receive any moneys or other securities or property payable or deliverable upon the conversion or exchange of such securities or upon any such claims and to distribute the same,

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee hereunder.

(b) Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

7.5 Trustee May Enforce Claims Without Possession of Notes

All rights of action and claims under this Indenture or the Notes may be prosecuted and enforced by the Trustee without the possession of any of the Notes or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the rateable benefit of the Holders of the Notes in respect of which such judgment has been recovered.

7.6 Application of Monies by Trustee

(a) Except as herein otherwise expressly provided, any money collected by the Trustee pursuant to this Article 7 shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest, upon presentation of the Notes and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

(i) first, in payment or in reimbursement to the Trustee of its reasonable compensation, costs, charges, expenses, borrowings, advances or other monies furnished or provided by or at the instance of the Trustee in or about the execution of its trusts under, or otherwise in relation to, this Indenture, with interest thereon as herein provided;

(ii) second, but subject as hereinafter in this Section 7.6 provided, in payment, rateably and proportionately to the Holders, of the principal of and premium (if any) and accrued and unpaid interest and interest on amounts in default on the Notes which shall then be outstanding in the priority of principal first and then premium and then accrued and unpaid interest and interest on amounts in default unless otherwise directed by a resolution of the Holders in accordance with Article 12 and in that case in such order or priority as between principal, premium (if any) and interest as may be directed by such resolution; and

(iii) third, in payment of the surplus, if any, of such monies to the Issuer or its assigns and/or the Guarantors, as the case may be;

provided, however, that no payment shall be made pursuant to Section 7.6(a)(ii) above in respect of the principal, premium or interest on any Notes held, directly or indirectly, by or for the benefit of the Issuer or any Subsidiary of the Issuer (other than any Notes pledged for value and in good faith to a Person other than the Issuer or any Subsidiary of the Issuer but only to the extent of such Person's interest therein), except subject to the prior payment in full of the principal, premium (if any) and interest (if any) on all Notes which are not so held.

(b) The Trustee shall not be bound to apply or make any partial or interim payment of any monies coming into its hands if the amount so received by it, after reserving thereout such amount as the Trustee may think necessary to provide for the payments mentioned in Section 7.6(a), is insufficient to make a distribution of at least 2% of the aggregate principal amount of the outstanding Notes of each applicable series, but it may retain the money so received by it and invest or deposit the same as provided in Section 11.9 until the money or the investments representing the same, with the income derived therefrom, together with any other monies for the time being under its control shall be sufficient for the said purpose or until it shall consider it advisable to apply the same in the manner hereinbefore set forth. The foregoing shall, however, not apply to a final payment or distribution hereunder.

7.7 No Suits by Holders

Except to enforce payment of the principal of, and premium (if any) or interest on any Note (after giving effect to any applicable grace period specified therefor in Section 7.1(a) and 7.1(b)), no Holder shall have any right to institute any action, suit or proceeding at law or in equity with respect to this Indenture or for the appointment of a liquidator, trustee or receiver or for a receiving order under any Bankruptcy Laws or to have the Issuer or any Guarantor wound up or to file or prove a claim in any liquidation or bankruptcy proceeding or for any other remedy hereunder, unless the Trustee:

(a) the Holder has previously given the Trustee written notice of a continuing Event of Default;

(b) the Holder or Holders of at least 51% in aggregate principal amount of outstanding Notes make a written request to the Trustee to pursue the remedy;

(c) such Holder or Holders offer the Trustee indemnity satisfactory to the Trustee against any costs, liability or expense;

(d) the Trustee does not comply with the request within 60 days after receipt of the request and the offer of indemnity; and

(e) during such 60-day period, the Holders of a majority in aggregate principal amount of the outstanding Notes do not give the Trustee a direction that is inconsistent with the request,

it being understood and intended that no one or more Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders, or to obtain or to seek to obtain priority or preference over any other Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and rateable benefit of all the Holders.

7.8 Unconditional Right of Holders to Receive Principal, Premium and Interest

Notwithstanding any other provision in this Indenture, a Holder shall have the right, which is absolute and unconditional, to receive payment, as provided herein of the principal of (and premium, if any) and interest on the Notes held by such Holder on the applicable Maturity date and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

7.9 Restoration of Rights and Remedies

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuer, the Guarantors (if any), the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

7.10 Rights and Remedies Cumulative

Except as otherwise expressly provided herein, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

7.11 Delay or Omission Not Waiver

No delay or omission of the Trustee or of any Holder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article 7 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

7.12 Control by Holders

Subject to Section 11.3, the Holders of not less than a majority in principal amount of the outstanding Notes shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, provided that:

(a) such direction shall not be in conflict with any rule of law or with this Indenture;

(b) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction;

(c) nothing herein shall require the Trustee to take any action under this Indenture or any direction from Holders which might in its reasonable judgment involve any expense or any financial or other liability unless the Trustee shall be furnished with indemnification acceptable to it, acting reasonably, including the advance of funds sufficient in the judgment of the Trustee to satisfy such liability, costs and expenses; and

(d) the Trustee shall have the right to not take any action which might involve it in personal liability or be unjustly prejudicial to the Holders not consenting. For certainty, no Holder shall have any right of action whatsoever against the Trustee as a result of the Trustee acting or refraining from acting under the terms of this Indenture in accordance with the instructions from the Holders.

7.13 Notice of Event of Default

If an Event of Default shall occur and be continuing the Trustee shall, within 30 days after it receives written notice of the occurrence of such Event of Default, give notice of such Event of Default to the Holders in the manner provided in Section 14.2, provided that, notwithstanding the foregoing, unless the Trustee shall have been requested to do so by the Holders of at least 51% of the principal amount of the Notes then outstanding, the Trustee shall not be required to give such notice if the Trustee in good faith shall have determined that the withholding of such notice is in the best interests of the Holders and shall have so advised the Issuer in writing. Notwithstanding the foregoing, notice relating to a Default or Event of Default relating to the payment of principal or interest shall not in any circumstances be withheld.

7.14 Waiver of Stay or Extension Laws

The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

7.15 Undertaking for Costs

All parties to this Indenture agree, and each Holder of any Note by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorney's fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant.

7.16 Judgment Against the Issuer

The Issuer covenants and agrees with the Trustee that, in case of any judicial or other proceedings to enforce the rights of the Holders, judgment may be rendered against it in favour of the Holders or in favour of the Trustee, as trustee for the Holders, for any amount which may remain due in respect of the Notes of any series and premium (if any) and the interest thereon and any other monies owing hereunder.

7.17 Immunity of Officers and Others

The Holders, the Beneficial Holders and the Trustee hereby waive and release any right, cause of action or remedy now or hereafter existing in any jurisdiction against any past, present or future officer, director, employee, consultant, contractor, incorporator, member, manager, partner or holder of Capital Stock of the Issuer and of any Guarantor or of any successor for the payment of the principal of or premium or interest on any of the Notes or on any covenant, agreement, representation or warranty by the Issuer contained herein or in the Notes. Each Holder and Beneficial Holder, by accepting its interest in Notes, waives and releases all such claims against, and liability of, such Persons. The waiver and release provided for in this Section 7.17 are part of the consideration for issuance of the Notes.

7.18 Notice of Payment by Trustee

Not less than 15 days' notice shall be given in the manner provided in Section 14.2 by the Trustee to the Holders of Notes of any series of any payment to be made under this Article 7. Such notice shall state the time when and place where such payment is to be made and also the liability under this Indenture to which it is to be applied. After the day so fixed, unless payment shall have been duly demanded and have been refused, the Holders of Notes of the affected series will be entitled to interest only on the balance (if any) of the principal monies, premium (if any) and interest due (if any) to them, respectively, on the relevant Notes, after deduction of the respective amounts payable in respect thereof on the day so fixed.

7.19 Trustee May Demand Production of Notes

The Trustee shall have the right to demand production of the Notes of any series in respect of which any payment of principal, interest or premium (if any) required by this Article 7 is made and may cause to be endorsed on the same a memorandum of the amount so paid and the date of payment, but the Trustee may, in its discretion, dispense with such production and endorsement, upon such indemnity being given to it and to the Issuer as the Trustee shall deem sufficient.

7.20 Statement by Officers

(a) The Issuer shall deliver to the Trustee, within 90 days after the end of each of its fiscal years, a brief certificate from the principal executive officer, principal financial officer or principal accounting officer as to his or her knowledge of compliance by the Issuer and the Restricted Subsidiaries with all conditions and covenants in this Indenture. For purposes of this Section 7.20(a), such compliance shall be determined without regard to any period of grace or requirement of notice under this Indenture.

(b) Upon becoming aware of any Default or Event of Default, the Issuer shall promptly deliver to the Trustee by registered or certified mail or by facsimile transmission an Officers' Certificate, specifying such event, notice or other action giving rise to such Default or Event of Default and the action that the Issuer or Restricted Subsidiary, as applicable, is taking or proposes to take with respect thereto.

ARTICLE 8
DISCHARGE AND DEFEASANCE

8.1 Satisfaction and Discharge

This Indenture will be discharged and will cease to be of further effect as to all Notes issued hereunder (except as to any surviving rights of registration of transfer or exchange of Notes expressly provided for herein), when

(a) either:

(i) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Issuer, have been delivered to the Trustee for cancellation; or

(ii) all Notes that have not been delivered to the Trustee for cancellation have become due and payable, including by redemption, by reason of the mailing of a Redemption Notice or otherwise or will become due and payable within one year and the Issuer or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption;

(b) no Default or Event of Default has occurred and is continuing on the date of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit);

(c) such deposit will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound;

(d) the Issuer or any Guarantor has paid or caused to be paid all sums payable by the Issuer under this Indenture; and

(e) the Issuer has delivered irrevocable written instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or the Redemption Date, as the case may be.

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to Section 8.1(a)(ii), the provisions of Sections 8.7 and 8.8 will survive.

8.2 Option to Effect Discharge, Legal Defeasance or Covenant Defeasance

Unless this Section 8.2 is otherwise specified in any series of Notes or Supplemental Indenture providing for Notes of a series to be inapplicable to the Notes of such series, the Issuer may, at the option of the Board of Directors of the Issuer evidenced by a resolution set forth in an Officers' Certificate, at any time, elect to have either Section 8.3 or 8.4 applied to all outstanding Notes upon compliance with the conditions set forth in this Article 8.

8.3 Legal Defeasance and Discharge

(a) Upon the Issuer's exercise under Section 8.2 of the option applicable to this Section 8.3 in respect of the Notes of any series, the Issuer and each of the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.5, be deemed to have been discharged from their Indenture Obligations, other than the provisions contemplated to survive as set forth below, with respect to all outstanding Notes of such series on the date the conditions set forth below are satisfied (hereinafter, "**Legal Defeasance**") in respect of such series. For this purpose, Legal Defeasance means that the Issuer and the Guarantors shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes of such series (including the Guarantees thereof), which shall thereafter be deemed to be "outstanding" only for the purposes of Sections 8.6 and 8.8 and the other Sections of this Indenture referred to in paragraphs (i) and (ii) below, and to have satisfied all their other obligations under such Notes and, to the extent applicable to such Notes, this Indenture and the Guarantees (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

(i) the rights of Holders to receive payments in respect of the principal of, premium, if any, and interest on such Notes when such payments are due solely out of the trust created pursuant to this Indenture;

(ii) the Issuer's obligations concerning issuing temporary Notes, mutilated, destroyed, lost, or stolen Notes and the maintenance of a register in respect of the Notes;

(iii) the rights, powers, trusts, duties and immunities of the Trustee, and the Issuer's obligations in connection therewith; and

(iv) provisions of this Section 8.3.

(b) Subject to compliance with Section 8.2, the Issuer may exercise its option under this Section 8.3 notwithstanding the prior exercise of its option under Section 8.4.

8.4 Covenant Defeasance

Unless this Section 8.4 is otherwise specified in any Note or Supplemental Indenture providing for Notes of a series to be inapplicable to the Notes of such series, upon the Issuer's exercise under Section 8.2 of the option applicable to this Section 8.4, the Issuer and each of the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.5, be released from each of their obligations under the covenants contained in Sections 6.2 (other than with respect to the Issuer), 6.3, 6.4 6.5, 6.7, 6.8, 6.9, 6.10, 6.11, 6.12, 6.13, 6.14, 7.20, 10.1(a)(ii)(C) and 13.1 (collectively, the "**Defeased Covenants**") with respect to the outstanding Notes of any series on and after the date the conditions set forth in Section 8.5 are satisfied (hereinafter, "**Covenant Defeasance**"), and such Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders thereof (and the consequences of any thereof) in

connection with the Defeased Covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes of the applicable series, the Issuer and the Guarantors may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any Defeased Covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default hereunder, but, except as specified above, the remainder of this Indenture, such Notes and the obligations of the Guarantors under their respective Guarantees shall be unaffected thereby. In addition, upon the Issuer's exercise under Section 8.2 of the option applicable to this Section 8.4, and subject to the satisfaction of the conditions set forth in Section 8.5, none of the events specified in Section 7.1 shall constitute a Default or Event of Default except for the events specified in Section 7.1(i) or 7.1(j).

8.5 Conditions to Legal or Covenant Defeasance

(a) In order to exercise either Legal Defeasance under Section 8.3 or Covenant Defeasance under Section 8.4 with respect to a series of Notes:

(i) the Issuer must deposit or cause to be deposited with the Trustee as trust funds or property in trust for the purpose of making payment on such Notes an amount of cash or Government Securities as will, together with the income to accrue thereon and reinvestment thereof, be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm, or firm of independent public accountants, to pay, satisfy and discharge the entire principal, interest, if any, premium, if any and any other sums due to the Stated Maturity or an optional Redemption Date of the Notes;

(ii) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and the granting of Liens to secure such borrowing);

(iii) the Issuer must deliver to the Trustee an Officers' Certificate stating that the deposit was not made by the Issuer with the intent of preferring the Holders over its other creditors or with the intent of defeating, hindering, delaying, or defrauding any of its other creditors or others;

(iv) the Issuer must deliver to the Trustee: an Opinion of Counsel or an advance tax ruling from the Canada Revenue Agency (or successor agency) to the effect that the Holders and Beneficial Holders of outstanding Notes will not recognize income, gain, or loss for Canadian federal, provincial or territorial income or other tax purposes as a result of such Legal Defeasance or Covenant Defeasance, as the case may be, and will be subject to Canadian Taxes on the same amounts, in the same manner, and at the same times as would have been the case if such Legal Defeasance or Covenant Defeasance, as the case may be, had not occurred;

(v) the Issuer must satisfy the Trustee that it has paid, caused to be paid or made provisions for the payment of all applicable expenses of the Trustee;

(vi) the Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a Default under, any material agreement or instrument (other than the Indenture) to which the Issuer or any of its Subsidiaries is a party or by which the Issuer or any of its Subsidiaries is bound; and

(vii) the Issuer must deliver to the Trustee an Officers' Certificate stating that all conditions precedent set forth in Section 8.1 relating to the Legal Defeasance or Covenant Defeasance, as the case may be, have been complied with.

8.6 Application of Trust Funds

(a) Any funds or Government Securities deposited with the Trustee pursuant to Section 8.1 or 8.5 shall be (i) denominated in the currency or denomination of the Notes in respect of which such deposit is made, (ii) irrevocable (except as otherwise set out in this Indenture), and (iii) made under the terms of an escrow and/or trust agreement in form and substance satisfactory to the Trustee and which provides for the due and punctual payment of the principal of, premium, if any, and interest on the Notes being satisfied.

(b) Subject to Section 8.7, any funds or Government Securities deposited with the Trustee pursuant to Section 8.1 or 8.5 in respect of Notes shall be held by the Trustee in trust and applied by it in accordance with the provisions of the applicable Notes and this Indenture, to the payment, either directly or through any Paying Agent as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such funds or Government Securities has been deposited with the Trustee; provided that such funds or Government Securities need not be segregated from other funds or obligations except to the extent required by law.

(c) If the Trustee is unable to apply any funds or Government Securities in accordance with the above provisions by reason of any legal proceeding or any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's and the Guarantors' obligations under this Indenture (including the Guarantees as applicable) and the affected Notes shall be revived and reinstated as though no funds or Government Securities had been deposited pursuant to Section 8.1 and 8.5, as applicable, until such time as the Trustee is permitted to apply all funds or Government Securities in accordance with the above provisions, provided that if the Issuer or any Guarantor has made any payment in respect of principal of, premium, if any, or interest on Notes or, as applicable, other amounts because of the reinstatement of its obligations, the Issuer and such Guarantor, as applicable, shall be subrogated to the rights of the Holders of such Notes to receive such payment from funds or Government Securities held by the Trustee.

8.7 Repayment to the Issuer

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Issuer from time to time upon the request of the Issuer any funds or Government Securities held by it as provided in Section 8.1 or 8.5 which, in the opinion of a nationally recognized firm of independent public accountants selected by the Issuer expressed in a written certification thereof, delivered to the Trustee (which may be the opinion delivered under Section 8.5(a)(iv)), are in excess of the amount thereof that would then be required to be deposited to fully satisfy the obligations of the Issuer under Section 8.1(a)(ii) or to effect an equivalent Legal Defeasance or Covenant Defeasance.

8.8 Continuance of Rights, Duties and Obligations

(a) Where trust funds or trust property have been deposited pursuant to Section 8.1 or 8.5, the Holders and the Issuer shall continue to have and be subject to their respective rights, duties and obligations under Article 2, Article 3 and Article 5.

(b) In the event that, after the deposit of trust funds or trust property pursuant to Section 8.1 or 8.5 in respect of a particular series of Notes, the Issuer is required to make an offer to purchase any outstanding Notes of such series pursuant to the terms hereof, the Issuer shall be entitled to use any trust funds or trust property deposited with the Trustee pursuant to Section 8.1 or 8.5 for the purpose of paying to any Holders of such Notes who have accepted any such offer of the total offer price payable in respect of an offer relating to any such Notes. Upon receipt of an Issuer Order, the Trustee shall be entitled to pay to such Holder from such trust funds or trust property deposited with the Trustee pursuant to Section 8.1 or 8.5 in respect of such Notes which is applicable to the Notes held by such Holders who have accepted any such offer of the Issuer (which amount shall be based on the applicable principal amount of the Notes held by accepting offerees in relation to the aggregate outstanding principal amount of all the Notes).

8.9 Release of Liens

(a) The Liens on the Collateral will be released in whole with respect to the Notes and the Security Documents, as applicable, upon the occurrence of any of the following:

(i) payment in full in cash of the principal of, accrued and unpaid interest and premium (if any) on, the Notes;

(ii) satisfaction and discharge of the Indenture; or

(iii) legal defeasance or covenant defeasance as set forth under Sections 8.3 or 8.4 below,

provided that in each case, all amounts owing to the Trustee under the Indenture and the Notes and to the Collateral Trustee under the Security Documents have been paid or otherwise provided for to the reasonable satisfaction of the Trustee and the Collateral Trustee, as applicable.

(b) The Liens on the Collateral will automatically be released with respect to any asset constituting Collateral upon the occurrence of any of the following:

(i) in connection with any disposition of such Collateral to any Person other than the Issuer (but excluding any transaction subject to the covenant described under Section 10.1" if such other Person is required to become the obligor on the Notes) that is permitted by this Indenture; or

(ii) upon the sale or disposition of such Collateral pursuant to the exercise of any rights and remedies by the Collateral Trustee with respect to any Collateral, subject to the Security Documents.

To the extent required by the Indenture (other than in relation to (ii) above), the Issuer will furnish to the Trustee, prior to each proposed release of Collateral the Indenture, an Officer's Certificate and/or an opinion of counsel, each stating that all conditions to the release of the Liens on the Collateral have been satisfied.

ARTICLE 9
MEETINGS OF HOLDERS

9.1 Purpose, Effect and Convention of Meetings

(a) Subject to Section 12.2, wherever in this Indenture a consent, waiver, notice, authorization or resolution of the Holders (or any of them) is required, a meeting may be convened in accordance with this Article 9 to consider and resolve whether such consent, waiver, notice, authorization or resolution should be approved by such Holders. A resolution passed by the affirmative votes of the Holders of at least a majority of the outstanding principal amount of the Notes represented and voting on a poll at a meeting of Holders duly convened for the purpose and held in accordance with the provisions of this Indenture shall constitute conclusively such consent, waiver, notice, authorization or resolution; except for those matters set out in Section 12.2, which shall require the consent of each Holder affected thereby as set out therein.

(b) At any time and from time to time, the Trustee on behalf of the Issuer may and, on receipt of an Issuer Order or a Holders' Request and upon being indemnified and funded for the costs thereof to the reasonable satisfaction of the Trustee by the Issuer or the Holders signing such Holders' Request, will, convene a meeting of all Holders.

(c) If the Trustee fails to convene a meeting after being duly requested as aforesaid (and indemnified and funded as aforesaid), the Issuer or such Holders may themselves convene such meeting and the notice calling such meeting may be signed by such Person as the Issuer or those Holders designate, as applicable. Every such meeting will be held in Vancouver, British Columbia or such other place as the Trustee may in any case determine or approve.

9.2 Notice of Meetings

(a) Not more than 60 days' nor less than at least 21 days' notice of any meeting of the Holders of Notes of any series or of all series then outstanding, as the case may be, shall be given to the Holders of Notes of such series or of all series of Notes then outstanding, as applicable, in the manner provided in Section 14.2 and a copy of such notice shall be sent by post to the Trustee, unless the meeting has been called by it, and to the Issuer, unless such meeting has been called by it. Such notice shall state the time when and the place where the meeting is to be held and shall state briefly the general nature of the business to be transacted thereat and it shall not be necessary for any such notice to set out the terms of any resolution to be proposed or any of the provisions of this Article 9. The accidental omission to give notice of a meeting to any Holder shall not invalidate any resolution passed at any such meeting. A Holder may waive notice of a meeting either before or after the meeting.

(b) If the business to be transacted at any meeting by resolution of Holder's, or any action to be taken or power exercised by instrument in writing under Section 9.12, especially affects the rights of holders of Notes of one or more series in a manner or to an extent differing in any material way from that in or to which the rights of holders of Notes of any other series are affected (determined as provided in Sections 9.2(c) and 9.2(d)), then:

(i) a reference to such fact, indicating each series of Notes in the opinion of the Trustee (or the Person calling the meeting) so especially affected (hereinafter referred to as the "especially affected series") shall be made in the notice of such meeting, and in any such case the meeting shall be and be deemed to be and is herein referred to as a "Serial Meeting"; and

(ii) the holders of Notes of an especially affected series shall not be bound by any action taken at a Serial Meeting or by instrument in writing under Section 9.12 unless in addition to compliance with the other provisions of this Article 9:

(A) at such Serial Meeting: (I) there are Holders present in person or by proxy and representing at least 25% in principal amount of the Notes then outstanding of such series, subject to the provisions of this Article 9 as to quorum at adjourned meetings; and (II) the resolution is passed by such proportion of Holders of the principal amount of the Notes of such series then outstanding voted on the resolution as is required by Sections 12.1 or 12.2, as applicable; or

(B) in the case of action taken or power exercised by instrument in writing under Section 9.12, such instrument is signed in one or more counterparts by such proportion of Holders of the principal amount of the Notes of such series then outstanding as is required by Sections 12.1 or 12.2, as applicable.

(c) Subject to Section 9.2(d), the determination as to whether any business to be transacted at a meeting of Holders, or any action to be taken or power to be exercised by instrument in writing under Section 9.12, especially affects the rights of the Holders of one or more series in a manner or to an extent differing in any material way from that in or to which it affects the rights of Holders of any other series (and is therefore an especially affected series) shall be determined by an Opinion of Counsel, which shall be binding on all Holders, the Trustee and the Issuer for all purposes hereof.

(d) A proposal:

(i) to extend the Maturity of Notes of any particular series or to reduce the principal amount thereof, the rate of interest or premium thereon;

(ii) to modify or terminate any covenant or agreement which by its terms is effective only so long as Notes of a particular series are outstanding; or

(iii) to reduce with respect to Holders of any particular series any percentage stated in this Section 9.2 or Sections 9.4 and 9.12;

shall be deemed to especially affect the rights of the Holders of such series in a manner differing in a material way from that in which it affects the rights of holders of Notes of any other series, whether or not a similar extension, reduction, modification or termination is proposed with respect to Notes of any or all other series.

9.3 Chair

Some individual, who need not be a Holder, nominated in writing by the Trustee shall be chair of the meeting and if no individual is so nominated, or if the individual so nominated is not present within 15 minutes from the time fixed for the holding of the meeting, a majority of the Holders present in person or by proxy shall choose some individual present to be chair.

9.4 Quorum

Subject to this Indenture, at any meeting of the Holders of Notes of any series or of all series then outstanding, as the case may be, a quorum shall consist of Holders present in person or by proxy and representing at least 25% of the principal amount of the outstanding Notes of the relevant series or all series then outstanding, as the case may be, and, if the meeting is a Serial Meeting, at least 25% of the Notes then outstanding of each especially affected series. If a quorum of the Holders shall not be present within 30 minutes from the time fixed for holding any meeting, the meeting, if convened by the Holders or pursuant to a Holders' Request, shall be dissolved, but in any other case the meeting shall be adjourned to the same day in the next week (unless such day is not a Business Day in which case it shall be adjourned to the next following Business Day thereafter) at the same time and place and no notice shall be required to be given in respect of such adjourned meeting. At the adjourned meeting, the Holders present in person or by proxy shall constitute a quorum and may transact the business for which the meeting was originally convened notwithstanding that they may not represent 25% of the principal amount of the outstanding Notes

of the relevant series or all series then outstanding, as the case may be, or of the Notes then outstanding of each especially affected series. Any business may be brought before or dealt with at an adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same. No business shall be transacted at any meeting unless the required quorum be present at the commencement of business.

9.5 Power to Adjourn

The chair of any meeting at which the requisite quorum of the Holders is present may, with the consent of the Holders of a majority in principal amount of the Notes represented thereat, adjourn any such meeting and no notice of such adjournment need be given except such notice, if any, as the meeting may prescribe.

9.6 Voting

On a poll each Holder present in person or represented by a duly appointed proxy shall be entitled to one vote in respect of each $1.00 principal amount of the Notes of the relevant series of Notes of which it is the Holder. A proxyholder need not be a Holder. In the case of joint registered Holders of a Note, any one of them present in person or by proxy at the meeting may vote in the absence of the other or others; but in case more than one of them be present in person or by proxy, they shall vote together in respect of the Notes of which they are joint Holders.

9.7 Poll

A poll will be taken on every resolution submitted for approval at a meeting of Holders, in such manner as the chair directs, and the results of such polls shall be binding on all Holders of the relevant series. Every resolution, other than in respect of those matters set out in Section 12.2, will be decided by a majority of the votes cast on the poll for that resolution.

9.8 Proxies

A Holder may be present and vote at any meeting of Holders by an authorized representative. The Issuer (in case it convenes the meeting) or the Trustee (in any other case) for the purpose of enabling the Holders to be present and vote at any meeting without producing their Notes, and of enabling them to be present and vote at any such meeting by proxy and of depositing instruments appointing such proxies at some place other than the place where the meeting is to be held, may from time to time make and vary such regulations as it shall think fit providing for and governing any or all of the following matters:

(a) the form of the instrument appointing a proxy, which shall be in writing, and the manner in which the same shall be executed and the production of the authority of any individual signing on behalf of a Holder;

(b) the deposit of instruments appointing proxies at such place as the Trustee, the Issuer or the Holder convening the meeting, as the case may be, may, in the notice convening the meeting, direct and the time, if any, before the holding of the meeting or any adjournment thereof by which the same must be deposited; and

(c) the deposit of instruments appointing proxies at some approved place or places other than the place at which the meeting is to be held and enabling particulars of such instruments appointing proxies to be mailed, faxed, cabled, telegraphed or sent by other electronic means before the meeting to the Issuer or to the Trustee at the place where the same is to be held and for the voting of proxies so deposited as though the instruments themselves were produced at the meeting.

Any regulations so made shall be binding and effective and the votes given in accordance therewith shall be valid and shall be counted. Save as such regulations may provide, the only Persons who shall be recognized at any meeting as the Holders of any Notes, or as entitled to vote or be present at the meeting in respect thereof, shall be Holders and Persons whom Holders have by instrument in writing duly appointed as their proxies.

9.9 Persons Entitled to Attend Meetings

The Issuer and the Trustee, by their respective directors, officers and employees and the respective legal advisors of the Issuer, the Trustee or any Holder may attend any meeting of the Holders, but shall have no vote as such.

9.10 Powers Cumulative

Any one or more of the powers in this Indenture stated to be exercisable by the Holders by resolution or otherwise may be exercised from time to time and the exercise of any one or more of such powers from time to time shall not be deemed to exhaust the rights of the Holders to exercise the same or any other such power or powers thereafter from time to time. No powers exercisable by resolution will derogate in any way from the rights of the Issuer pursuant to this Indenture.

9.11 Minutes

Minutes of all resolutions and proceedings at every meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Trustee at the expense of the Issuer, and any such minutes as aforesaid, if signed by the chair of the meeting at which such resolutions were passed or proceedings had, or by the chair of the next succeeding meeting of the Holders, shall be prima facie evidence of the matters therein stated and, until the contrary is proved, every such meeting, in respect of the proceedings of which minutes shall have been made, shall be deemed to have been duly held and convened, and all resolutions passed thereat or proceedings taken thereat to have been duly passed and taken.

9.12 Instruments in Writing

Any consent, waiver, notice, authorization or resolution of the Holders which may be given by resolution at a meeting of the Holders pursuant to this Article 9 may also be given by the Holders of not less than 51% of the aggregate principal amount of the outstanding Notes of such series by a signed instrument in one or more counterparts, and the expression “resolution” when used in this Indenture will include instruments so signed. Notice of any resolution passed in accordance with this Section 9.12 will be given by the Trustee to the affected Holders within 30 days of the date on which such resolution was passed.

9.13 Binding Effect of Resolutions

Every resolution passed in accordance with the provisions of this Article 9 at a meeting of Holders of a particular series of Notes or of all series then outstanding, as the case may be, shall be binding upon all the Holders of Notes or of the particular series, as the case may be, whether present at or absent from such meeting, and every instrument in writing signed by Holders in accordance with Section 9.12 shall be binding upon all the Holders, whether signatories thereto or not, and each and every Holder and the Trustee (subject to the provisions for its indemnity herein contained) shall, subject to applicable law, be bound to give effect accordingly to every such resolution and instrument in writing. Notwithstanding anything in this Indenture (but subject to the provisions of any indenture, deed or instrument supplemental or ancillary hereto), any covenant or other provision in this Indenture or in any Supplemental Indenture which is expressed to be or is determined by the Trustee (relying on the advice of Counsel) to be effective only with respect to Notes of a particular series, may be modified by the required resolution or consent of the holders of Notes of such series in the same manner as if the Notes of such series were the only Notes outstanding under this Indenture.

9.14 Evidence of Rights of Holders

(a) Any request, direction, notice, consent or other instrument which this Indenture may require or permit to be signed or executed by the Holders may be in any number of concurrent instruments of similar tenor signed or executed by such Holders. Proof of the execution of any such request, direction, notice, consent or other instrument or of a writing appointing any such attorney will be sufficient for any purpose of this Indenture if the fact and date of the execution by any Person of such request, direction, notice, consent or other instrument or writing may be proved by the certificate of any notary public, or other officer authorized to take acknowledgements of deeds to be recorded at the place where such certificate is made, that the Person signing such request, direction, notice, consent or other instrument or writing acknowledged to such notary public or other officer the execution thereof, or by an affidavit of a witness of such execution or in any other manner which the Trustee may consider adequate.

(b) Notwithstanding Section 9.14(a), the Trustee may, in its discretion, require proof of execution in cases where it deems proof desirable and may accept such proof as it shall consider proper.

ARTICLE 10
SUCCESSORS TO THE ISSUER AND THE RESTRICTED SUBSIDIARIES

10.1 Merger, Consolidation or Sale of Assets

(a) The Issuer will not, directly or indirectly:

(i) consolidate, amalgamate or merge with or into another Person (regardless of whether the Issuer is the surviving Person or one of the Persons that amalgamates with one or more other Persons to form the continuing successor Person); or

(ii) sell, assign, lease, transfer, convey or otherwise dispose of all or substantially all of the properties and assets of the Issuer and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person,

unless:

(A) either: (1) the Issuer is the surviving Person (or one of the Persons that amalgamates with one or more other Persons to form the continuing successor Person); or (2) the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Issuer or one of the Persons that amalgamates with one or more other Persons to form the continuing successor Person) or to which such sale, assignment, transfer, conveyance or other disposition will have been made is a: (i) Person organized or existing under the laws of the United States or Canada or any province or territory thereof; and (ii) assumes all the obligations of the Issuer under the Notes, and this Indenture by operation of law or pursuant to agreements reasonably satisfactory to the Trustee;

(B) immediately after giving effect to such transaction, no Default or Event of Default exists;

(C) either (1) immediately after giving effect to such transaction on a pro forma basis, the Issuer or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Issuer or one of the Persons that amalgamates with one or more other Persons to form the continuing successor Person), or to which such sale, assignment, transfer, conveyance or other disposition will have been made will be permitted to Incur at least $1.00 of additional Indebtedness pursuant to the Consolidated Fixed Charge Coverage Ratio test set forth in Section 6.9(a)(i); or (2) immediately after giving effect to such transaction on a pro forma basis and any related financing transactions as if the same had occurred at the beginning of the applicable four quarter period, the Consolidated Fixed Charge Coverage Ratio of the Issuer or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Issuer or one of the Persons that amalgamates with one or more other Persons to form the continuing successor Person) is equal to or greater than the Consolidated Fixed Charge Coverage Ratio immediately before such transaction;

(D) each Guarantor, will, pursuant to the terms of its Guarantee agree that its Guarantee will apply to the obligations of the Issuer or the surviving or continuing Person in accordance with the Notes and this Indenture (including this covenant); and

(E) the Issuer delivers to the Trustee an Officers' Certificate (attaching the arithmetic computation to demonstrate compliance with Section 10.1(a)(ii)(C)) certifying that all conditions precedent provided for in this Indenture relating to such transaction have been complied with and an Opinion of Counsel stating that such transaction and, if applicable, such agreement complies with this covenant.

(b) Upon any consolidation, amalgamation or merger, or any sale, assignment, transfer, conveyance or other disposition of all or substantially all of the properties or assets of the Issuer and its Restricted Subsidiaries in accordance with this covenant, the continuing successor Person formed by the consolidation or amalgamation or into which the Issuer is merged or to which the sale, assignment, transfer, conveyance or other disposition is made, will succeed to and be substituted for the Issuer, and may exercise every right and power of the Issuer under this Indenture with the same effect as if the successor had been named as the Issuer therein. When the continuing successor Person assumes all of the Issuer's obligations under this Indenture pursuant to a supplemental Indenture in form and substance reasonably satisfactory to the Trustee and delivers to the Trustee the related Officers' Certificate and Opinion of Counsel, the Issuer will be discharged from those obligations; provided, however, that the Issuer shall not be relieved from the obligation to pay the principal of and interest on the Notes in the case of a lease of all or substantially all of the Issuer's assets.

(c) This Section 10.1 will not apply to:

(i) a merger of the Issuer with an Affiliate solely for the purpose of reincorporating or continuing the Issuer in another jurisdiction; or

(ii) any consolidation, amalgamation or merger, or any sale, assignment, transfer, conveyance, lease or other disposition of assets between or among the Issuer and its Restricted Subsidiaries, that are Guarantors.

10.2 Vesting of Powers in Successor

Whenever the conditions of Section 10.1(a) have been duly observed and performed, the Trustee will execute and deliver a Supplemental Indenture as provided for in Section 12.5 and then:

(a) the successor Person will possess and from time to time may exercise each and every right and power of the Issuer or Guarantor under this Indenture in the name of the Issuer or Guarantor, as applicable, or otherwise, and any act or proceeding by any provision of this Indenture required to be done or performed by any directors or officers of the Issuer or Guarantor may be done and performed with like force and effect by the like directors or officers of such successor; and

(b) the Issuer or Guarantor, as applicable, will be released and discharged from liability under this Indenture and the Trustee will execute any documents which it may be advised are necessary or advisable for effecting or evidencing such release and discharge.

ARTICLE 11
CONCERNING THE TRUSTEE

11.1 No Conflict of Interest

The Trustee represents to the Issuer that at the date of execution and delivery by it of this Indenture there exists no material conflict of interest in the role of the Trustee as a fiduciary hereunder but if, notwithstanding the provisions of this Section 11.1, such a material conflict of interest exists, or hereafter arises, the validity and enforceability of this Indenture and the Notes of any series shall not be affected in any manner whatsoever by reason only that such material conflict of interest exists or arises.

11.2 Replacement of Trustee

(a) The Trustee may resign its trust and be discharged from all further duties and liabilities hereunder by giving to the Issuer 90 days' notice in writing or such shorter notice as the Issuer may accept as sufficient. If at any time a material conflict of interest exists in the Trustee's role as a fiduciary hereunder the Trustee shall, within 30 days after ascertaining that such a material conflict of interest exists, either eliminate such material conflict of interest or resign in the manner and with the effect specified in this Section 11.2. The validity and enforceability of this Indenture and of the Notes issued hereunder shall not be affected in any manner whatsoever by reason only that such a material conflict of interest exists. In the event of the Trustee resigning or being removed or being dissolved, becoming bankrupt, going into liquidation or otherwise becoming incapable of acting hereunder, the Issuer shall forthwith appoint a new Trustee unless a new Trustee has already been appointed by the Holders in accordance with the provisions hereof. Failing such appointment by the Issuer, the retiring Trustee or any Holder may apply to a judge of the British Columbia Supreme Court, on such notice as such Judge may direct at the Issuer's expense, for the appointment of a new Trustee but any new Trustee so appointed by the Issuer or by the Court shall be subject to removal as aforesaid by the Holders and the appointment of such new Trustee shall be effective only upon such new Trustee becoming bound by this Indenture. Any new Trustee appointed under any provision of this Section 11.2 shall be a corporation authorized to carry on the business of a trust company in one or more of the Provinces of Canada. On any new appointment the new Trustee shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as Trustee.

(b) Any entity into which the Trustee may be merged or, with or to which it may be consolidated, amalgamated or sold, or any entity resulting from any merger, consolidation, sale or amalgamation to which the Trustee shall be a party, shall be the successor Trustee under this Indenture without the execution of any instrument or any further act. Nevertheless, upon the written request of the successor Trustee or of the Issuer, the Trustee ceasing to act shall execute and deliver an instrument

assigning and transferring to such successor Trustee, upon the trusts herein expressed, all the rights, powers and trusts of the retiring Trustee so ceasing to act, and shall duly assign, transfer and deliver all property and money held by such Trustee to the successor Trustee so appointed in its place. Should any deed, conveyance or instrument in writing from the Issuer or any Guarantor be required by any new Trustee for more fully and certainly vesting in and confirming to it such estates, properties, rights, powers and trusts, then any and all such deeds, conveyances and instruments in writing shall on request of said new Trustee, be made, executed, acknowledged and delivered by the Issuer or such Guarantor, as applicable.

11.3 Rights and Duties of Trustee

(a) In the exercise of the rights, duties and obligations prescribed or conferred by the terms of this Indenture, the Trustee shall act honestly and in good faith and exercise that degree of care, diligence and skill that a reasonably prudent Trustee would exercise in comparable circumstances. Subject to the foregoing, the Trustee will be liable for its own wilful misconduct or gross negligence. The Trustee will not be liable for any act or default on the part of any agent employed by it or a co-Trustee, or for having permitted any agent or co-Trustee to receive and retain any money payable to the Trustee, except as aforesaid.

(b) Nothing herein contained shall impose any obligation on the Trustee to see to or require evidence of the registration or filing (or renewal thereof) of this Indenture or any instrument ancillary or supplemental hereto or thereto.

(c) The Trustee shall not be:

(i) accountable for the use or application by the Issuer of the Notes or the proceeds thereof;

(ii) responsible to make any calculation with respect to any matter under this Indenture;

(iii) liable for any error in judgment made in good faith unless negligent in ascertaining the pertinent facts; or

(iv) responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its control, including, without limitation, any provision of any law or regulation or any act of any governmental authority, acts of God; earthquakes; fire; flood; terrorism; wars and other military disturbances; sabotage; epidemics; riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communication services; cyberterrorism; accidents; labor disputes; acts of civil or military authority and governmental action.

(d) The Trustee shall have the right to disclose any information disclosed or released to it if, in the reasonable opinion of the Trustee, after consultation with Counsel, it is required to disclose under any applicable laws, court order or administrative directions, or if, in the reasonable opinion of the Trustee, it is required to disclose to its regulatory authority. The Trustee shall not be responsible or liable to any party for any loss or damage arising out of or in any way sustained or incurred or in any way relating to such disclosure.

(e) The Trustee shall not be responsible for any error made or act done by it resulting from reliance upon the signature of any Person on whose signature the Trustee is entitled to act, or refrain from acting, under a specific provision of this Indenture.

(f) The Trustee shall be entitled to treat a facsimile, pdf or e-mail communication or communication by other similar electronic means in a form satisfactory to the Trustee from a Person purporting to be (and whom the Trustee, acting reasonably, believes in good faith to be) an authorized representative of the Issuer or a Holder, as sufficient instructions and authority of such party for the Trustee to act and shall have no duty to verify or confirm that Person is so authorized. The Trustee shall have no liability for any losses, liabilities, costs or expenses incurred by it as a result of such reliance upon, or compliance with, such instructions or directions, except to the extent any such losses, cost or expense are the direct result of gross negligence or willful misconduct on the part of the Trustee. The Issuer and the Holders agree: (i) to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including, without limitation, the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting instructions to the Trustee and that there may be more secure methods of transmitting instructions than the method(s) selected by such party; and (iii) that the security procedures (if any) to be followed in connection with its transmission of instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

11.4 Reliance Upon Declarations, Opinions, etc.

(a) In the exercise of its rights, duties and obligations hereunder the Trustee may, if acting in good faith and subject to Section 11.7, rely, as to the truth of the statements and accuracy of the opinions expressed therein, upon statutory declarations, opinions, reports or certificates furnished pursuant to any covenant, condition or requirement of this Indenture or required by the Trustee to be furnished to it in the exercise of its rights and duties hereunder, if the Trustee examines such statutory declarations, opinions, reports or certificates and determines that they comply with Section 11.5, if applicable, and with any other applicable requirements of this Indenture. The Trustee may nevertheless, in its discretion, require further proof in cases where it deems further proof desirable. Without restricting the foregoing, the Trustee may rely on an Opinion of Counsel satisfactory to the Trustee notwithstanding that it is delivered by a solicitor or firm which acts as solicitors for the Issuer.

(b) The Trustee shall have no obligation to ensure or verify compliance with any applicable laws or regulatory requirements on the issue or transfer of any Notes provided such issue or transfer is effected in accordance with the terms of this Indenture. The Trustee shall be entitled to process all transfers and redemptions upon the presumption that such transfer and redemption is permissible pursuant to all applicable laws and regulatory requirements if such transfer and redemption is effected in accordance with the terms of this Indenture. The Trustee shall have no obligation, other than to confer with the Issuer and its Counsel, to ensure that legends appearing on the Notes comply with regulatory requirements or securities laws of any applicable jurisdiction.

11.5 Evidence and Authority to Trustee, Opinions, etc.

(a) The Issuer shall furnish to the Trustee evidence of compliance with the conditions precedent provided for in this Indenture relating to any action or step required or permitted to be taken by the Issuer or the Trustee under this Indenture or as a result of any obligation imposed under this Indenture, including without limitation, the authentication and delivery of Notes hereunder, the satisfaction and discharge of this Indenture and the taking of any other action to be taken by the Trustee at the request of or on the application of the Issuer, forthwith if and when (a) such evidence is required by any other Section of this Indenture to be furnished to the Trustee in accordance with the terms of this Section 11.5, or (b) the Trustee, in the exercise of its rights and duties under this Indenture, gives the Issuer written notice requiring it to furnish such evidence in relation to any particular action or obligation specified in such notice. Such evidence shall consist of:

(i) an Officers' Certificate, stating that any such condition precedent has been complied with in accordance with the terms of this Indenture;

(ii) in the case of a condition precedent the satisfaction of which is, by the terms of this Indenture, made subject to review or examination by a solicitor, an Opinion of Counsel that such condition precedent has been complied with in accordance with the terms of this Indenture; and

(iii) in the case of any such condition precedent the satisfaction of which is subject to review or examination by auditors or accountants, an opinion or report of the Issuer's Auditors whom the Trustee for such purposes hereby approves, that such condition precedent has been complied with in accordance with the terms of this Indenture.

(b) Whenever such evidence relates to a matter other than the authentication and delivery of Notes and the satisfaction and discharge of this Indenture, and except as otherwise specifically provided herein, such evidence may consist of a report or opinion of any solicitor, auditor, accountant, engineer or appraiser or any other appraiser or any other individual whose qualifications give authority to a statement made by such individual, provided that if such report or opinion is furnished by a director, officer or employee of the Issuer it shall be in the form of a statutory declaration. Such evidence shall be, so far as appropriate, in accordance with Section 11.5(a).

(c) Each statutory declaration, certificate, opinion or report with respect to compliance with a condition precedent provided for in this Indenture shall include (i) a statement by the individual giving the evidence that he or she has read and is familiar with those provisions of this Indenture relating to the condition precedent in question, (ii) a brief statement of the nature and scope of the examination or investigation upon which the statements or opinions contained in such evidence are based, (iii) a statement that, in the belief of the individual giving such evidence, he or she has made such examination or investigation as is necessary to enable him or her to make the statements or give the opinions contained or expressed therein, and (iv) a statement whether in the opinion of such individual the conditions precedent in question have been complied with or satisfied.

(d) In addition to its obligations under Section 7.20, the Issuer shall furnish or cause to be furnished to the Trustee at any time if the Trustee reasonably so requires, an Officers' Certificate certifying that the Issuer has complied with all covenants, conditions or other requirements contained in this Indenture, the non-compliance with which would constitute a Default or an Event of Default, or if such is not the case, specifying the covenant, condition or other requirement which has not been complied with and giving particulars of such non-compliance. The Issuer shall, whenever the Trustee so requires, furnish the Trustee with evidence by way of statutory declaration, opinion, report or certificate as specified by the Trustee as to any action or step required or permitted to be taken by the Issuer or as a result of any obligation imposed by this Indenture.

11.6 Officers' Certificates Evidence

Except as otherwise specifically provided or prescribed by this Indenture, whenever in the administration of the provisions of this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or omitting any action hereunder, the Trustee, if acting in good faith, may rely upon an Officers' Certificate.

11.7 Experts, Advisers and Agents

Subject to Sections 11.3 and 11.4, the Trustee may:

(a) employ or retain and act and rely on the opinion or advice of or information obtained from any solicitor, auditor, valuator, engineer, surveyor, appraiser or other expert, whether obtained by the Trustee or by the Issuer, or otherwise, and shall not be liable for acting, or refusing to act, in good faith on any such opinion or advice and may pay proper and reasonable compensation for all such legal and other advice or assistance as aforesaid; and

(b) employ such agents and other assistants as it may reasonably require for the proper discharge of its duties hereunder, and may pay reasonable remuneration for all services performed for it (and shall be entitled to receive reasonable remuneration for all services performed by it) in the discharge of the trusts hereof and compensation for all disbursements, costs and expenses made or incurred by it in the discharge of its duties hereunder and in the management of the trusts hereof and any solicitors employed or consulted by the Trustee may, but need not be, solicitors for the Issuer.

11.8 Trustee May Deal in Notes

Subject to Sections 11.1 and 11.3, the Trustee may, in its personal or other capacity, buy, sell, lend upon and deal in Notes and generally contract and enter into financial transactions with the Issuer or otherwise, without being liable to account for any profits made thereby. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the British Columbia Supreme Court for permission to continue as Trustee hereunder or resign.

11.9 Investment of Monies Held by Trustee

(a) Any securities, documents of title or other instruments that may at any time be held by the Trustee subject to the trusts hereof may be placed in the deposit vaults of the Trustee or of any Canadian chartered bank or deposited for safe-keeping in the Province of British Columbia with any such bank. In respect of any moneys so held, upon receipt of a written order from a Participant or a Beneficial Holder, the Trustee shall invest the funds in accordance with such written order in Authorized Investments (as defined below). Any such written order from a Participant or a Beneficial Holder shall be provided to the Trustee no later than 9:00 a.m. (Toronto time) on the day on which the investment is to be made. Any such written order from a Participant or a Beneficial Holder received by the Trustee after 9:00 a.m. (Toronto time) or received on a non-Business Day, shall be deemed to have been given prior to 9:00 a.m. (Toronto time) the next Business Day. For certainty, after an Event of Default, the Trustee shall only be obligated to make investments on receipt of appropriate instructions from the Holders by way of a resolution of Holders of at least a majority in principal amount of the Notes represented and voting at a meeting of Holders, or by a resolution in writing.

(b) The Trustee shall have no liability for any loss sustained as a result of any investment selected by and made pursuant to the instructions of the Issuer or the Holders, as applicable, as a result of any liquidation of any investment prior to its maturity or for failure of either the Issuer or the Holders, as applicable, to give the Trustee instructions to liquidate, invest or reinvest amounts held with it. In the absence of written instructions from either the Issuer or the Holders as to investment of funds held by it, such funds shall be held uninvested by the Trustee without liability for interest thereon.

(c) For the purposes of this section, "**Authorized Investments**" means short term interest bearing or discount debt obligations issued or guaranteed by the government of Canada or a Province or a Canadian chartered bank (which may include an affiliate (as defined in this section) or related party of the Trustee) provided that such obligation is rated at least R1 (middle) by DBRS or an equivalent rating service. For certainty, the Issuer and the Holders acknowledge and agree that the Trustee has no obligation or liability to confirm or verify that investment instructions delivered pursuant to this Section 11.9 comply with the definition of Authorized Investments.

11.10 Trustee Not Ordinarily Bound

Except as provided in Section 7.2 and as otherwise specifically provided herein, the Trustee shall not, subject to Section 11.3, be bound to give notice to any Person of the execution hereof, nor to do, observe or perform or see to the observance or performance by the Issuer of any of the obligations herein imposed upon the Issuer or of the covenants on the part of the Issuer herein contained, nor in any way to supervise or interfere with the conduct of the Issuer's business, unless the Trustee shall have been required to do so in writing by the Holders of not less than 25% of the aggregate principal amount of the Notes then outstanding, and then only after it shall have been funded and indemnified to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages and expenses which it may incur by so doing.

11.11 Trustee Not Required to Give Security

The Trustee shall not be required to give any bond or security in respect of the execution of the trusts and powers of this Indenture or otherwise in respect of the premises.

11.12 Trustee Not Bound to Act on Issuer's Request

Except as in this Indenture otherwise specifically provided, the Trustee shall not be bound to act in accordance with any direction or request of the Issuer until a duly authenticated copy of the instrument or resolution containing such direction or request shall have been delivered to the Trustee, and the Trustee shall be empowered to act upon any such copy purporting to be authenticated and believed by the Trustee to be genuine.

11.13 Conditions Precedent to Trustee's Obligations to Act Hereunder

(a) The obligation of the Trustee to commence or continue any act, action or proceeding for the purpose of enforcing the rights of the Trustee and of the Holders hereunder shall be conditional upon any one or more Holders furnishing when required by notice in writing by the Trustee, sufficient funds to commence or continue such act, action or proceeding and indemnity reasonably satisfactory to the Trustee to protect and hold harmless the Trustee against the costs, charges and expenses and liabilities to be incurred thereby and any loss and damage it may suffer by reason thereof.

(b) None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers unless indemnified as aforesaid.

(c) The Trustee may, before commencing or at any time during the continuance of any such act, action or proceeding require the Holders of Notes of a series at whose instance it is acting to deposit with the Trustee such Notes held by them for which Notes the Trustee shall issue receipts.

(d) Unless an action is expressly directed or required herein, the Trustee shall request instructions from the Holders with respect to any actions or approvals which, by the terms of this Indenture, the Trustee is permitted to take or to grant (including any such actions or approvals that are to be taken in the Trustee's "discretion" or "opinion", or to its "satisfaction", or words to similar effect), and the Trustee shall refrain from taking any such action or withholding any such approval and shall not be under any liability whatsoever as a result thereof until it shall have received such instructions by way of resolution from the Holders in accordance with this Indenture.

11.14 Authority to Carry on Business

The Trustee represents to the Issuer that at the date of execution and delivery by it of this Indenture it is authorized to carry on the business of a trust company in the Provinces of British Columbia and Alberta but if, notwithstanding the provisions of this Section 11.14, it ceases to be so authorized to carry on business, the validity and enforceability of this Indenture and the securities issued hereunder shall not be affected in any manner whatsoever by reason only of such event but the Trustee shall, within 90 days after ceasing to be authorized to carry on the business of a trust company in any province of Canada, either become so authorized or resign in the manner and with the effect specified in Section 11.2.

11.15 Compensation and Indemnity

(a) The Issuer shall pay to the Trustee from time to time compensation for its services hereunder as agreed separately by the Issuer and the Trustee, and shall pay or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in the administration or execution of its duties under this Indenture (including the reasonable and documented compensation and disbursements of its Counsel and all other advisers and assistants not regularly in its employ), both before any default hereunder and thereafter until all duties of the Trustee under this Indenture shall be finally and fully performed. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust.

(b) The Issuer hereby indemnifies and saves harmless the Trustee and its directors, officers, employees and shareholders from and against any and all loss, damages, charges, expenses, claims, demands, actions or liability whatsoever which may be brought against the Trustee or which it may suffer or incur as a result of or arising out of the performance of its duties and obligations hereunder save only in the event of the gross negligence or wilful misconduct of the Trustee. This indemnity will survive the termination or discharge of this Indenture and the resignation or removal of the Trustee. The Trustee shall notify the Issuer promptly of any claim for which it may seek indemnity. The Issuer shall defend the claim and the Trustee shall cooperate in the defence. The Trustee may have separate Counsel and the Issuer shall pay the reasonable fees and expenses of such Counsel. The Issuer need not pay for any settlement made without its consent, which consent must not be unreasonably withheld. This indemnity shall survive the resignation or removal of the Trustee or the discharge of this Indenture.

(c) The Issuer need not reimburse any expense or indemnify against any loss or liability incurred by the Trustee through gross negligence or wilful misconduct on the part of the Trustee.

11.16 Acceptance of Trust

The Trustee hereby accepts the trusts in this Indenture declared and provided for and agrees to perform the same upon the terms and conditions herein set forth and to hold all rights, privileges and benefits conferred hereby and by law in trust for the various Persons who shall from time to time be Holders, subject to all the terms and conditions herein set forth.

11.17 Anti-Money Laundering

The Trustee shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Trustee, in its sole judgment, acting reasonably, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline. Further, should the Trustee, in its sole judgment, acting reasonably, determine at any time that its acting under this Indenture has resulted in its being in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, then it shall have the right to resign on 10 days' prior written notice sent to all parties hereto; provided that (A) the written notice shall describe the circumstances of such non-compliance; and (B) if such circumstances are rectified to the Trustee's satisfaction within such 10 day period, then such resignation shall not be effective.

11.18 Privacy

(a) The parties hereto acknowledge that the Trustee may, in the course of providing services hereunder, collect or receive financial and other personal information about such parties and/or their representatives, as individuals, or about other individuals related to the subject matter hereof, and use such information for the following purposes:

(i) to provide the services required under this Indenture and other services that may be requested from time to time;

(ii) to help the Trustee manage its servicing relationships with such individuals;

(iii) to meet the Trustee's legal and regulatory requirements; and

(iv) if social insurance numbers are collected by the Trustee, to perform tax reporting and to assist in verification of an individual's identity for security purposes.

(b) Each party acknowledges and agrees that the Trustee may receive, collect, use and disclose personal information provided to it or acquired by it in the course of providing services under this Indenture for the purposes described above and, generally, in the manner and on the terms described in its privacy code, which the Trustee shall make available on its website or upon request, including revisions thereto. The Trustee may transfer some of that personal information to service providers in the United States for data processing and/or storage. Further, each party agrees that it shall not provide or cause to be provided to the Trustee any personal information relating to an individual who is not a party to this Indenture unless that party has assured itself that such individual understands and has consented to the aforementioned uses and disclosures.

ARTICLE 12
AMENDMENT, SUPPLEMENT AND WAIVER

12.1 Ordinary Consent

Except as provided in Sections 12.2 and 12.3, with the affirmative votes of the Holders of at least a majority in principal amount of the Notes represented and voting at a meeting of Holders, or by a resolution in writing of the Holders of at least a majority in principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or exchange offer for, Notes):

(a) this Indenture, the Notes and the Guarantees may each be amended or supplemented, and

(b) any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal or, premium (if any) or interest on the Notes, except such Default or Event of Default resulting from an acceleration that has been rescinded) or lack of compliance with any provision of this Indenture, the Notes or the Guarantees may be waived,

provided that if any such amendment, supplement or waiver affects only one or more series of Notes, then consent to such amendment, supplement or waiver shall only be required to be obtained from the Holders of such affected series of Notes.

12.2 Special Consent

(a) Notwithstanding Section 12.1, without the consent of, or a resolution passed by the affirmative votes of or signed by each Holder affected, an amendment, supplement or waiver may not (with respect to any Notes of any series held by a non-consenting Holder):

(i) reduce the principal amount of Notes of any series whose Holders must consent to an amendment, supplement or waiver;

(ii) reduce the principal of or change the fixed maturity of any Note or alter the provisions, or waive any payment with respect to the redemption of the Notes (other than with respect to any required notice periods); provided, however, that solely for the avoidance of doubt, and without any other implication, any purchase or repurchase of Notes, including pursuant Sections 6.13 and 6.14, as distinguished from any redemption of Notes, shall not be deemed a redemption of the Notes;

(iii) reduce the rate of or change the time for payment of interest on any Note;

(iv) waive a Default or Event of Default in the payment of principal of, or interest, or premium, if any, on, the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the Payment Default that resulted from such acceleration);

(v) make any note payable in money other than U.S. dollars;

(vi) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of Notes to receive payments of principal of, or interest or premium, if any, on, the Notes;

(vii) impair the right to institute suit for the enforcement of any payment on or with respect to the Notes or the Guarantees;

(viii) amend or modify any of the provisions of this Indenture or the related definitions affecting the ranking of the Notes or any Guarantee in any manner adverse to the Holders of the Notes or any Guarantee;

(ix) modify the amending provisions under this Article 12;

(x) release any Guarantor from any of its obligations under its Guarantee, or this Indenture, except in accordance with the terms of this Indenture;

(xi) waive, amend, change or modify the obligation of the Issuer to make and consummate an Asset Sale Offer with respect to any Asset Sale in accordance with Section 6.14 after the obligation to make such Asset Sale Offer has arisen, including amending, changing or modifying any definition relating thereto;

(xii) waive, amend, change or modify in any material respect the Issuer's obligation to make and consummate a Change of Control Offer in the event of a Change of Control in accordance with Section 6.13 after the occurrence of such Change of Control, including amending, changing or modifying any definition relating thereto;

(xiii) release a material portion of the Collateral from the Lien, other than in accordance with the terms of the Security Documents and/or this Indenture; or

(xiv) release a Guarantor from its obligations under this Indenture or make any change in this Indenture that would adversely affect the rights of Holders of Notes to receive payments under this Indenture, other than in accordance with the provisions of this Indenture.

12.3 Without Consent

Notwithstanding Sections 12.1 and 12.2, without the consent of any Holder, the Issuer, the Guarantors and the Trustee may amend or supplement this Indenture, the Notes or the Guarantees to:

(a) cure any ambiguity, defect or inconsistency;

(b) provide for uncertificated Notes in addition to or in place of certificated Notes;

(c) provide for the assumption of the Issuer's or any Guarantor's obligations to Holders of Notes in the case of a merger, amalgamation or consolidation or sale of all or substantially all of the Issuer's or such Guarantor's assets or otherwise comply with Section 10.1;

(d) make any change that would provide any additional rights or benefits to the Holders of Notes or that does not materially adversely affect the legal rights under this Indenture of any Holder of Notes;

(e) add any additional Guarantors or to evidence the release of any Guarantor from its obligations under its Guarantee to the extent that such release is permitted by this Indenture, or to secure the Notes and the Guarantees or to otherwise comply with the provisions set out in Article 13;

(f) secure the Notes or any Guarantees or any other obligation under this Indenture; (g) evidence and provide for the acceptance of appointment by a successor Trustee;

(h) conform the text of this Indenture, the Notes or the Guarantees to any provision of the Description of Notes to the extent that such provision in this Indenture, the Notes or the Guarantees was intended to be a verbatim recitation of a provision of the Description of Notes;

(i) provide for the issuance of Additional Notes in accordance with this Indenture;

(j) to enter into additional or supplemental Security Documents or to add additional parties to the Security Documents to the extent permitted thereunder and under the indenture;

(k) allow any Guarantor to execute a Guarantee; or

(l) to release Collateral from the Liens when permitted or required by this Indenture and the Security Documents or add assets to Collateral to secure Indebtedness.

12.4 Form of Consent

It is not necessary for the consent of the Holders under Section 12.1 or 12.2 to approve the particular form of any proposed amendment, supplement or waiver, but it shall be sufficient if such consent approves the substance thereof.

12.5 Supplemental Indentures

(a) Subject to the provisions of this Indenture, the Issuer and the Trustee may from time to time execute, acknowledge and deliver Supplemental Indentures which thereafter shall form part of this Indenture, for any one or more of the following purposes:

(i) establishing the terms of any series of Notes and the forms and denominations in which they may be issued as provided in Article 2;

(ii) making such amendments not inconsistent with this Indenture as may be necessary or desirable with respect to matters or questions arising hereunder, including the making of any modifications in the form of the Notes of any series which do not affect the substance thereof and which in the opinion of the Trustee relying on an Opinion of Counsel will not be materially prejudicial to the interests of Holders;

(iii) rectifying typographical, clerical or other manifest errors contained in this Indenture or any Supplemental Indenture, or making any modification to this Indenture or any Supplemental Indenture which, in the opinion of Counsel, are of a formal, minor or technical nature and that are not materially prejudicial to the interests of the Holders;

(iv) to give effect to any amendment or supplement to this Indenture or the Notes of any series made in accordance with Sections 12.1, 12.2 or 12.3;

(v) evidencing the succession, or successive successions, of others to the Issuer or any Guarantor and the covenants of and obligations assumed by any such successor in accordance with the provisions of this Indenture; or

(vi) for any other purpose not inconsistent with the terms of this Indenture, provided that in the opinion of the Trustee (relying on an Opinion of Counsel) the rights of neither the Holders nor the Trustee are materially prejudiced thereby.

(b) Unless this Indenture expressly requires the consent or concurrence of Holders, the consent or concurrence of Holders shall not be required in connection with the execution, acknowledgement or delivery of a Supplemental Indenture contemplated by this Indenture.

(c) Upon receipt by the Trustee of (i) an Issuer Order accompanied by a Board Resolution authorizing the execution of any such Supplemental Indenture, and (ii) an Officers' Certificate stating that such amended or Supplemental Indenture complies with this Section 12.5, the Trustee shall join with the Issuer and the Guarantors in the execution of any amended or Supplemental Indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained.

(d) This Section 12.5 shall apply, as the context requires, to any assumption agreement or instrument contemplated by Section 10.1(a)(ii)(A).

ARTICLE 13
GUARANTEES

13.1 Issuance of Guarantees

(a) The Guarantors providing a Guarantee on the Initial Issue Date shall execute and deliver to the Trustee the Guarantee in the form attached hereto as Appendix B.

(b) If the Issuer or any of its Restricted Subsidiaries acquires or creates another Restricted Subsidiary after the Issue Date, or if the Issuer designates any of its Unrestricted Subsidiaries as a Restricted Subsidiary in accordance with Section 6.6, and that newly acquired, created or designated Restricted Subsidiary is a secured obligor (whether as primary debtor or as secured guarantor) with respect to, or later incurs or guarantees on a secured basis, Facility Indebtedness, then the Issuer shall:

(i) cause such Restricted Subsidiary to provide a Guarantee within 20 Business Days by executing and delivering to the Trustee a Guarantor Accession Agreement substantially in the form attached hereto as Schedule "A" to Appendix B; and

(ii) deliver to the Trustee an Opinion of Counsel (which may contain customary exceptions) that such Guarantee has been duly authorized, executed and delivered by such Restricted Subsidiary and constitutes a legal, valid, binding and enforceable obligation of such Restricted Subsidiary,

and thereafter, such Restricted Subsidiary shall be a Guarantor for all purposes of this Indenture until it ceases to be an obligor, whether secured or unsecured, under any such Facility Indebtedness and its Guarantee is released in accordance with Section 13.2.

(c) The Issuer may also elect to cause any other Restricted Subsidiary to issue a Guarantee and become a Guarantor.

(d) Except as set out in Section 13.2(a), a Guarantor may not sell, assign, transfer, convey or otherwise dispose of all or substantially all of its assets, in one or more related transactions, to, or consolidate or amalgamate with or merge with or into (regardless of whether such Guarantor is the surviving Person), another Person, other than the Issuer or another Guarantor, unless:

(i) immediately after giving effect to that transaction, no Default or Event of Default exists; and

(ii) either:

(A) the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Guarantor) is organized or existing under the laws of (1) the United States, any state thereof or the District of Columbia, (2) Canada or any province or territory thereof or (3) the jurisdiction of organization of the Guarantor, and assumes all the obligations of that Guarantor under this Indenture and its Guarantee by operation of law or pursuant to any agreement reasonably satisfactory to the Trustee; or

(B) such sale or other disposition or consolidation, amalgamation or merger complies with Section 6.14.

13.2 Release of Guarantees

(a) The Guarantee of a Guarantor will be automatically released:

(i) in connection with any sale, assignment, transfer, conveyance or other disposition of all or substantially all of the assets of that Guarantor (including by way of merger, consolidation or otherwise), in one or more related transactions, to a Person that is not (either before or after giving effect to such transaction) the Issuer or a Restricted Subsidiary of the Issuer, if the sale or other disposition does not violate Section 6.14;

(ii) in connection with any sale or other disposition of the Capital Stock of a Guarantor to a Person that is not (either before or after giving effect to such transaction) a Restricted Subsidiary of the Issuer after which such Guarantor is no longer a Subsidiary of the Issuer, if the sale of such Capital Stock of that Guarantor complies with Section 6.14;

(iii) if the Issuer properly designates any Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary under this Indenture;

(iv) upon payment in full in cash of the principal of, accrued and unpaid interest and premium (if any) on, the Notes; or

(v) upon Legal Defeasance, Covenant Defeasance or satisfaction and discharge of this Indenture as provided above under Article 8.

(b) The Trustee shall promptly execute and deliver a release in the form attached hereto as Schedule "B" to Appendix B together with all instruments and other documents reasonably requested by the Issuer or the applicable Restricted Subsidiary to evidence the release and termination of any Guarantee upon receipt of a request by the Issuer accompanied by an Officers' Certificate certifying as to compliance with this Section 13.2.

ARTICLE 14
NOTICES

14.1 Notice to Issuer

Any notice to the Issuer under the provisions of this Indenture shall be valid and effective (i) if delivered to the Issuer at 3494 Martin Hurst Road, Tallahassee, FL 32312, Attention: Eric Powers, General Counsel, (ii) if delivered by email to eric.powers@trulieve.com, immediately upon sending the email, provided that if such email is not sent during the normal business hours of the recipient, such email shall be deemed to have been sent at the opening of business on the next business day for the recipient, or (iii) if given by registered letter, postage prepaid, to such office and so addressed and if mailed, five days following the mailing thereof. The Issuer may from time to time notify the Trustee in writing of a change of address which thereafter, until changed by like notice, shall be the address of the Issuer for all purposes of this Indenture.

14.2 Notice to Holders

(a) All notices to be given hereunder with respect to the Notes shall be deemed to be validly given to the Holders thereof if sent by first class mail, postage prepaid, or, if agreed to by the applicable recipient, by email, by letter or circular addressed to such Holders at their post office addresses appearing in any of the registers hereinbefore mentioned and shall be deemed to have been effectively given five days following the day of mailing, or immediately upon sending the email, provided that if such email is not sent during the normal business hours of the recipient, such email shall be deemed to have been sent at the opening of business on the next business day for the recipient, as applicable. Accidental error or omission in giving notice or accidental failure to mail notice to any Holder or the inability of the Issuer to give or mail any notice due to anything beyond the reasonable control of the Issuer shall not invalidate any action or proceeding founded thereon.

(b) If any notice given in accordance with Section 14.2(a) would be unlikely to reach the Holders to whom it is addressed in the ordinary course of post by reason of an interruption in mail service, whether at the place of dispatch or receipt or both, the Issuer shall give such notice by publication at least once in a daily newspaper of general national circulation in Canada.

(c) Any notice given to Holders by publication shall be deemed to have been given on the day on which publication shall have been effected at least once in each of the newspapers in which publication was required.

(d) All notices with respect to any Note may be given to whichever one of the Holders thereof (if more than one) is named first in the registers hereinbefore mentioned, and any notice so given shall be sufficient notice to all Holders of any Persons interested in such Note.

14.3 Notice to Trustee

Any notice to the Trustee under the provisions of this Indenture shall be valid and effective: (i) if delivered to the Trustee at its principal office in the City of Vancouver, British Columbia at 323 – 409 Granville Street, Vancouver, British Columbia V6C 1T2, Attention: Corporate Trust, (ii) if delivered by email to dsander@odysseytrust.com, immediately upon sending the email, provided that if such email is not sent during the normal business hours of the recipient, such email shall be deemed to have been sent at the opening of business on the next business day for the recipient, or (iii) if given by registered letter, postage prepaid, to such office and so addressed and, if mailed, shall be deemed to have been effectively given five days following the mailing thereof.

14.4 Mail Service Interruption

If by reason of any interruption of mail service, actual or threatened, any notice to be given to the Trustee would reasonably be unlikely to reach its destination by the time notice by mail is deemed to have been given pursuant to Section 14.3, such notice shall be valid and effective only if delivered at the appropriate address in accordance with Section 14.3.

ARTICLE 15
MISCELLANEOUS

15.1 Copies of Indenture

Any Holder may obtain a copy of this Indenture without charge by writing to the Issuer at 3494 Martin Hurst Road, Tallahassee, FL 32312, Attention: Eric Powers, General Counsel.

15.2 Force Majeure

Except for the payment obligations of the Issuer contained herein, neither the Issuer nor the Trustee shall be liable to the other, or held in breach of this Indenture, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Indenture shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section 15.2.

15.3 Waiver of Jury Trial

EACH OF THE ISSUER, THE GUARANTORS AND THE TRUSTEE HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS INDENTURE, THE NOTES OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS INDENTURE. The scope of this waiver is intended to encompass any and all disputes that may be filed in any court and that relate to the subject matter of this Indenture, including contract claims, tort claims, breach of duty claims, and all other common law and statutory claims. Each party hereto acknowledges that this waiver is a material inducement to enter into a business relationship, that such party has already relied on the waiver in entering into this Indenture, and that such party shall continue to rely on the waiver in its related future dealings. Each party hereto further warrants and represents that it has reviewed this waiver with its legal counsel, and that it knowingly and voluntarily waives its jury trial rights following consultation with legal counsel. In the event of litigation, this Indenture may be filed as a written consent to a trial by the court without a jury.

ARTICLE 16
EXECUTION AND FORMAL DATE

16.1 Execution

This Indenture may be simultaneously executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument. Delivery of an executed signature page to this Indenture by any party hereto by facsimile transmission or PDF shall be as effective as delivery of a manually executed copy of this Indenture by such party.

16.2 Formal Date

For the purpose of convenience, this Indenture may be referred to as bearing the formal date of June 18, 2019, irrespective of the actual date of execution hereof.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS whereof the parties hereto have executed these presents under their respective corporate seals and the hands of their proper officers in that behalf.

ISSUER:

TRULIEVE CANNABIS CORP.

Per: /s/ Eric Powers
Name: Eric Powers
Title: Corporate Secretary

TRUSTEE:

ODYSSEY TRUST COMPANY

Per: /s/ Dan Sander
Name: Dan Sander
Title: VP Corporate Trust

Per: /s/ Jacquie Fisher
Name: Jacquie Fisher
Title: Director, Client Services

APPENDIX A

FORM OF 2024 NOTE

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THIS INDENTURE HEREIN REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE TRANSFERRED TO OR EXCHANGED FOR NOTES REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITORY OR A NOMINEE THEREOF AND NO SUCH TRANSFER MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THIS INDENTURE. EVERY NOTE AUTHENTICATED AND DELIVERED UPON REGISTRATION OF, TRANSFER OF, OR IN EXCHANGE FOR, OR IN LIEU OF, THIS NOTE SHALL BE A GLOBAL NOTE SUBJECT TO THE FOREGOING, EXCEPT IN SUCH LIMITED CIRCUMSTANCES DESCRIBED IN THIS INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("CDS") TO TRULIEVE CANNABIS CORP. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE. [INSERT GLOBAL NOTES LEGEND FOR ALL GLOBAL NOTES]

For Notes originally issued for the benefit or account of a U.S. Holder (other than an Original U.S. Holder), and each Definitive Note issued in exchange therefor or in substitution thereof, also include the following legends:

THE SECURITIES REPRESENTED 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. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES, FOR THE BENEFIT OF TRULIEVE CANNABIS CORP. (THE "ISSUER"), THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE ISSUER; (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH (1) RULE 144A UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, OR (2) RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO

(C)(2) OR (D) ABOVE, A LEGAL OPINION FROM COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE ISSUER MUST FIRST BE PROVIDED TO ODYSSEY TRUST COMPANY AND TO THE ISSUER TO THE EFFECT THAT SUCH TRANSFER IS EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

CUSIP ●

ISIN CA ●

No .● US$ ●

TRULIEVE CANNABIS CORP.

(a corporation formed under the laws of *the Business Corporations Act (British Columbia)*)

9.75% SENIOR SECURED NOTES DUE JUNE 18, 2024

TRULIEVE CANNABIS CORP. (the "Issuer") for value received hereby acknowledges itself indebted and, subject to the provisions of the trust indenture dated as of June 18, 2019 (the "Indenture") between the Issuer and Odyssey Trust Company (the "Trustee"), promises to pay to the registered holder hereof on June 18, 2024 (the "Stated Maturity") or on such earlier date as the principal amount hereof may become due in accordance with the provisions of this Indenture the principal sum of [●] million dollars ($[●]) in lawful money of the United States of America on presentation and surrender of this Note (the "Note") at the main branch of the Trustee in Vancouver, British Columbia, in accordance with the terms of this Indenture and, subject as hereinafter provided, to pay interest on the principal amount hereof (i) from and including the date hereof, or (ii) from and including the last Interest Payment Date to which interest shall have been paid or made available for payment hereon, whichever shall be the later, in all cases, to and excluding the next Interest Payment Date, at the rate of 9.75% per annum, in like money, calculated and payable semi-annually in arrears on June 18 and December 18 in each year commencing on June 18, 2019, and the last payment (representing interest payable from the last Interest Payment Date to, but excluding, the Maturity of this Note) to fall due on the Maturity of this Note and, should the Issuer at any time make default in the payment of any principal or interest, to pay interest on the amount in default at a rate that is 1% higher than the applicable interest rate on the Notes, in like money and on the same dates.

Interest on this Note will be computed on the basis of a 365-day or 366-day year, as applicable, and will be payable in equal semi-annual amounts; provided that for any Interest Period that is shorter than a full semi-annual interest period, interest shall be calculated on the basis of a year of 365 days or 366 days, as applicable, and the actual number of days elapsed in that period.

If the date for payment of any amount of principal, premium or interest is not a Business Day at the place of payment, then payment will be made on the next Business Day and the holder hereof will not be entitled to any further interest on such principal, or to any interest on such interest, premium or other amount so payable, in respect of the period from the date for payment to such next Business Day.

Interest hereon shall be payable by cheque mailed by prepaid ordinary mail or by electronic transfer of funds to the registered holder hereof and, subject to the provisions of this Indenture, the mailing of such cheque or the electronic transfer of such funds shall, to the extent of the sum represented thereby (plus the amount of any Taxes deducted or withheld), satisfy and discharge all liability for interest on this Note.

This Note is one of the 2024 Notes of the Issuer issued under the provisions of this Indenture. Reference is hereby expressly made to this Indenture for a description of the terms and conditions upon which this Note and other Notes of the Issuer are or are to be issued and held and the rights and remedies of the holder of this Note and other Notes and of the Issuer and of the Trustee, all to the same effect as if the provisions of this Indenture were herein set forth to all of which provisions the holder of this Note by acceptance hereof assents.

2024 Notes are issuable with an original issue discount and at an issue price of $980 per $1,000 of principal amount and only in denominations of $1,000 and integral multiples of $1,000. Upon compliance with the provisions of this Indenture, Notes of any denomination may be exchanged for an equal aggregate principal amount of Notes in any other authorized denomination or denominations.

The indebtedness evidenced by this Note, and by all other 2024 Notes now or hereafter certified and delivered under this Indenture, is a direct senior secured obligation of the Issuer.

The principal hereof may become or be declared due and payable before the Stated Maturity in the events, in the manner, with the effect and at the times provided in this Indenture.

This Note may be redeemed at the option of the Issuer on the terms and conditions set out in this Indenture at the Redemption Price therein. The right is reserved to the Issuer to purchase Notes (including this Note) for cancellation in accordance with the provisions of this Indenture.

Upon the occurrence of a Change of Control, the Holders may require the Issuer to repurchase such Holder's Notes, in whole or in part, at a purchase price in cash equal to 101% of the principal amount of such Notes, plus accrued and unpaid interest, if any, to the date of purchase.

This Indenture contains provisions making binding upon all Holders of Notes outstanding thereunder resolutions passed at meetings of such Holders held in accordance with such provisions and instruments signed by the Holders of a specified majority of Notes outstanding (or certain series of Notes outstanding), which resolutions or instruments may have the effect of amending the terms of this Note or this Indenture.

This Note may only be transferred, upon compliance with the conditions prescribed in this Indenture, in one of the registers to be kept at the principal office of the Trustee in Vancouver, British Columbia and in such other place or places and/or by such other Registrars (if any) as the Issuer with the approval of the Trustee may designate. No transfer of this Note shall be valid unless made on the register by the registered holder hereof or his executors or administrators or other legal representatives, or his or their attorney duly appointed by an instrument in form and substance satisfactory to the Trustee or other registrar, and upon compliance with such reasonable requirements as the Trustee and/or other registrar may prescribe and upon surrender of this Note for cancellation. Thereupon a new Note or Notes in the same aggregate principal amount shall be issued to the transferee in exchange hereof.

This Note shall not become obligatory for any purpose until it shall have been authenticated by the Trustee under this Indenture.

This Note and this Indenture are governed by, and are to be construed and enforced in accordance with, the laws of the Province of British Columbia and the laws of Canada applicable therein.

Capitalized words or expressions used in this Notes shall, unless otherwise defined herein, have the meaning ascribed thereto in this Indenture.

IN WITNESS WHEREOF TRULIEVE CANNABIS CORP. has caused this Note to be signed by its authorized representatives as of [ ], 201__ .

TRULIEVE CANNABIS CORP.

Per: _____
Name:
Title:

(FORM OF TRUSTEE'S CERTIFICATE)

This Note is one of the Trulieve Cannabis Corp. 9.75% Senior Secured Notes due June 18, 2024 referred to in this Indenture within mentioned.

ODYSSEY TRUST COMPANY

Per: _____
Name:
Title:

Per: _____
Name:
Title:

(FORM OF REGISTRATION PANEL)

(No writing hereon except by Trustee or other registrar)

Date of Registration	**In Whose Name Registered**	**Signature of Trustee or Registrar**

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto_____, whose address and social insurance number, if applicable are set forth below, this Note (or $_____ principal amount hereof) of TRULIEVE CANNABIS CORP. standing in the name(s) of the undersigned in the register maintained by the Issuer with respect to such Note and does hereby irrevocably authorize and direct the Trustee to transfer such Note in such register, with full power of substitution in the premises.

Dated: _____

Address of Transferee: _____
(Street Address, City, Province and Postal Code)

Social Insurance Number of Transferee, if applicable: _____

If less than the full principal amount of the within Note is to be transferred, indicate in the space provided the principal amount (which must be $1,000 or an integral multiple of $1,000) to be transferred.

In the case of a Note that contains a U.S. restrictive legend, the undersigned hereby represents, warrants and certifies that (one (only) of the following must be checked):

☐ (A) the transfer is being made to the Issuer;

☐ (B) the transfer is being made outside the United States in compliance with Rule 904 of Regulation S under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and in compliance with any applicable local securities laws and regulations and the holder has provided herewith the Declaration for Removal of Legend attached as Appendix C to the Indenture, or

☐ (C) the transfer is being made in accordance with a transaction that does not require registration under the U.S. Securities Act or any applicable state securities laws and the undersigned has furnished to the Issuer and the Trustee an opinion of counsel of recognized standing or other evidence in form and substance reasonably satisfactory to the Issuer to such effect.

In the case of a Note that does not contain a U.S. restrictive legend, if the proposed transfer is to, or for the account or benefit of a person in the United States, the undersigned hereby represents, warrants and certifies that the transfer of the Note is being completed pursuant to an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws, in which case the undersigned has furnished to the Issuer and the Trustee an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Issuer to such effect.

1. The signature(s) to this assignment must correspond with the name(s) as written upon the face of the Note in every particular without alteration or any change whatsoever. The signature(s) must be guaranteed by a Canadian chartered bank of trust company or by a member of an acceptable Medallion Guarantee Program. Notarized or witnessed signatures are not acceptable as guaranteed signatures. The Guarantor must affix a stamp bearing the actual words: "SIGNATURE GUARANTEED".

2. The registered holder of this Note is responsible for the payment of any documentary, stamp or other transfer taxes that may be payable in respect of the transfer of this Note.

Signature of Guarantor

Authorized Officer	Signature of transferring registered holder
Name of Institution	

APPENDIX B

FORM OF GUARANTEE

(see attached)

GUARANTY

THIS GUARANTY dated as of June 18, 2019, is executed by Trulieve, Inc., a Florida corporation (the "Guarantor") in favor of Odyssey Trust Company, as trustee (the "Trustee"), as Trustee under the Indenture (as defined below).

RECITALS

WHEREAS, Trulieve Cannabis Corp., a corporation continued under the business Corporations Act (British Columbia) (the "Issuer") is party to that certain Indenture of even date herewith between the Issuer and the Trustee (the "Indenture"). Capitalized terms used but not otherwise defined herein shall have the meaning given to such terms under the Indenture;

WHEREAS, the Issuer will issue senior secured notes (the "Notes") pursuant to the terms of the Indenture to be held by certain noteholders (each a "Noteholder" and, collectively, the "Noteholders"); and

WHEREAS, the undersigned will benefit from the making of loans pursuant to the Indenture and is willing to guaranty the Liabilities (as defined below) as hereinafter set forth.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby, unconditionally and irrevocably, as primary obligor and not merely as surety, guarantees the full and prompt payment when due, whether by acceleration or otherwise, and at all times thereafter, of: (a) all obligations (monetary or otherwise) of the Issuer to each of the Trustee and each of the Noteholders (as defined below) under or in connection with the Indenture, the Notes, the Security Documents and any other document or instrument executed in connection therewith and (b) all reasonable out-of-pocket costs and expenses (including reasonable attorneys' fees and charges) paid or incurred by the Trustee or any Noteholder in enforcing this Guaranty, any Security Document or any other applicable document against such undersigned (all such obligations being herein collectively called the "Liabilities"); provided that the liability of the undersigned hereunder shall be limited to the maximum amount of the Liabilities that such undersigned may guaranty without violating any fraudulent conveyance or fraudulent transfer law.

The undersigned agrees that if any Event of Default occurs under Article VII of the Indenture, at a time when the Liabilities are not otherwise due and payable (whether due to a judicial stay of acceleration or otherwise), then such undersigned will pay to the Trustee for the account of the Noteholders forthwith the full amount that would be payable hereunder by such undersigned if all Liabilities were then due and payable, subject to applicable law.

This Guaranty shall in all respects be a continuing, irrevocable, absolute and unconditional guaranty of payment and performance and not merely a guaranty of collectability, and shall remain in full force and effect (notwithstanding the dissolution of any of the undersigned, that at any time or from time to time no Liabilities are outstanding or any other circumstances) until such time as set forth in the Indenture.

The undersigned further agree that if at any time all or any part of any payment theretofore applied by the Trustee or any Noteholder to any of the Liabilities is or must be rescinded or returned by the Trustee or such Noteholder for any reason whatsoever (including the insolvency, bankruptcy or reorganization of the Issuer or any of the undersigned), such Liabilities shall, for purposes of this Guaranty, to the extent that such payment is or must be rescinded or returned, be deemed to have continued in existence, notwithstanding such application by the Trustee or such Noteholder, and this Guaranty shall continue to be effective or be reinstated, as the case may be, as to such Liabilities, all as though such application by the Trustee or such Noteholder had not been made, subject to applicable law.

The Trustee or any Noteholder may, from time to time, at its sole discretion and without notice to the undersigned, take any or all of the following actions without affecting any of the obligations of the undersigned hereunder, subject, in each case, to applicable law: (a) retain or obtain a security interest in any property to secure any of the Liabilities or any obligation hereunder, (b) retain or obtain the primary or secondary obligation of any obligor or obligors, in addition to the undersigned, with respect to any of the Liabilities, (c) extend or renew any of the Liabilities for one or more periods (whether or not longer than the original period), alter or exchange any of the Liabilities, or release or compromise any obligation of any of the undersigned hereunder or any obligation of any nature of any other obligor with respect to any of the Liabilities, (d) release any security interest in, or surrender, release or permit any substitution or exchange for, any part of any property securing any of the Liabilities or any obligation hereunder, or extend or renew for one or more periods (whether or not longer than the original period) or release, compromise, alter or exchange any obligations of any nature of any obligor with respect to any such property, and (e) resort to the undersigned for payment of any of the Liabilities when due, whether or not the Trustee or such Noteholder shall have resorted to any property securing any of the Liabilities or any obligation hereunder or shall have proceeded against any other of the undersigned or any other obligor primarily or secondarily obligated with respect to any of the Liabilities.

The undersigned hereby expressly waives: (a) notice of the acceptance of this Guaranty by the Trustee or any Noteholder, (b) notice of the existence or creation or non-payment of all or any of the Liabilities, (c) presentment, demand, notice of dishonor, protest, and all other notices whatsoever, and (d) all diligence in collection or protection of or realization upon any Liabilities or any security for or guaranty of any Liabilities.

Notwithstanding any payment made by or for the account of any of the undersigned pursuant to this Guaranty, the undersigned shall not be subrogated to any right of the Trustee or any Noteholder until such time as the Trustee and the Noteholders shall have received final payment in cash of the full amount of all Liabilities.

The undersigned further agrees to pay all expenses (including the reasonable attorneys' fees and charges) paid or incurred by the Trustee or any Noteholder in endeavoring to collect the Liabilities from such undersigned, or any part thereof, and in enforcing this Guaranty against such undersigned.

The creation or existence from time to time of additional Liabilities to the Trustee or the Noteholders or any of them is hereby authorized, without notice to the undersigned, and shall in no way affect or impair the rights of the Trustee or the Noteholders or the obligations of the undersigned under this Guaranty, including the undersigned's guaranty of such additional Liabilities.

The Trustee and any Noteholder may from time to time, without notice to the undersigned, assign or transfer any of the Liabilities or any interest therein; and, notwithstanding any such assignment or transfer or any subsequent assignment or transfer thereof, such Liabilities shall be and remain Liabilities for the purposes of this Guaranty, and each and every immediate and successive assignee or transferee of any of the Liabilities or of any interest therein shall, to the extent of the interest of such assignee or transferee in the Liabilities, be entitled to the benefits of this Guaranty to the same extent as if such assignee or transferee were an original Noteholder.

No delay on the part of the Trustee or any Noteholder in the exercise of any right or remedy shall operate as a waiver thereof, and no single or partial exercise by the Trustee or any Noteholder of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy; nor shall any modification or waiver of any provision of this Guaranty be binding upon the Trustee or the Noteholder, except as expressly set forth in a writing duly signed and delivered on behalf of the Trustee. No action of the Trustee or any Noteholder permitted hereunder shall in any way affect or impair the rights of the Trustee or any Noteholder or the obligations of the undersigned under this Guaranty. For purposes of this Guaranty, Liabilities shall include all obligations of the Issuer to the Trustee or any Noteholder arising under or in connection with the Indenture, any Note, any Security Document or any other document or instrument executed in connection therewith, notwithstanding any right or power of the Issuer or anyone else to assert any claim or defense as to the invalidity or unenforceability of any obligation, and no such claim or defense shall affect or impair the obligations of the undersigned hereunder.

Pursuant to the Indenture, (a) this Guaranty has been delivered to the Trustee and (b) the Trustee has been authorized to enforce this Guaranty on behalf of itself and each of the Noteholders. All payments by the undersigned pursuant to this Guaranty shall be made to the Trustee for the benefit of the Noteholders (and any amount received by the Trustee for the account of a Noteholder shall, subject to the other provisions of this Guaranty, be deemed received by such Noteholder upon receipt by the Trustee).

This Guaranty shall be binding upon the undersigned and the successors and assigns of the undersigned; and to the extent the Issuer or any of the undersigned is a partnership, corporation, limited liability company or other entity, all references herein to the Issuer and to the undersigned, respectively, shall be deemed to include any successor or successors, whether immediate or remote, to such entity. The term “undersigned” as used herein shall mean all parties executing this Guaranty and each of them, and all such parties shall be jointly and severally obligated hereunder.

This Guaranty shall be governed by and construed in accordance with the laws of the State of Florida applicable to contracts made and to be fully performed in such State. Wherever possible, each provision of this Guaranty shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Guaranty shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Guaranty.

This Guaranty may be executed in any number of counterparts and by the different parties hereto on separate counterparts, and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute one and the same Guaranty. Delivery of a counterpart hereof, or a signature page hereto, by facsimile or in a .pdf or similar file shall be effective as delivery of a manually executed original counterpart thereof. At any time after the date of this Guaranty, one or more additional Persons may become parties hereto by executing and delivering to the Trustee a counterpart of this Guaranty. Immediately upon such execution and delivery (and without any further action), each such additional Person will become a party to, and will be bound by the terms of, this Guaranty.

Other than automatic modifications related to the addition of a party hereto as described in the preceding paragraph, no amendment, modification or waiver of, or consent with respect to, any provision of this Agreement shall be effective unless the same shall be in writing and signed and delivered by the Trustee, and then such amendment, modification, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS GUARANTY OR ANY OTHER DOCUMENT ASSOCIATED HEREWITH SHALL BE BROUGHT AND MAINTAINED EXCLUSIVELY IN THE COURTS OF THE STATE OF FLORIDA OR IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF FLORIDA; PROVIDED THAT ANY SUIT SEEKING ENFORCEMENT AGAINST ANY COLLATERAL OR OTHER PROPERTY MAY BE BROUGHT, AT THE TRUSTEE'S OPTION, IN THE COURTS OF ANY JURISDICTION WHERE SUCH COLLATERAL OR OTHER PROPERTY MAY BE FOUND. THE UNDERSIGNED HEREBY EXPRESSLY AND IRREVOCABLY SUBMITS TO THE JURISDICTION OF THE COURTS OF THE STATE OF FLORIDA AND OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF FLORIDA FOR THE PURPOSE OF ANY SUCH LITIGATION AS SET FORTH ABOVE. THE UNDERSIGNED FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS BY REGISTERED MAIL, POSTAGE PREPAID, TO THE ADDRESS SET FORTH BENEATH ITS NAME ON SCHEDULE I (OR SUCH OTHER ADDRESS AS IT SHALL HAVE SPECIFIED IN WRITING TO THE TRUSTEE AS ITS ADDRESS FOR NOTICES HEREUNDER) OR BY PERSONAL SERVICE WITHIN OR WITHOUT THE STATE OF FLORIDA. THE UNDERSIGNED HEREBY EXPRESSLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH LITIGATION BROUGHT IN ANY SUCH COURT REFERRED TO ABOVE AND ANY CLAIM THAT ANY SUCH LITIGATION HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

THE UNDERSIGNED, AND (BY ACCEPTING THE BENEFITS HEREOF) EACH OF THE TRUSTEE AND EACH NOTEHOLDER, HEREBY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS GUARANTY, ANY OTHER DOCUMENT

ASSOCIATED HERWITH AND ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HEREWITH OR THEREWITH OR ARISING FROM ANY FINANCING RELATIONSHIP EXISTING IN CONNECTION WITH ANY OF THE FOREGOING, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

[Signature pages follow.]

IN WITNESS WHEREOF, this Guaranty has been duly executed and delivered as of the date first above written.

GUARANTOR

TRULIEVE, INC., a Florida corporation

By: _____
Name:
Title:

ADDITIONAL GUARANTOR

By: _____
Name:
Title:

SCHEDULE I

ADDRESSES FOR NOTICES

APPENDIX C

FORM OF DECLARATION FOR REMOVAL OF LEGEND

TO: ODYSSEY TRUST COMPANY as Trustee for the Notes of Trulieve Cannabis Corp. (the "**Issuer**")

AND TO: THE ISSUER

The undersigned (A) acknowledges that the sale of _____ (the "**Securities**")
of the Issuer, to which this declaration relates is being made in reliance on Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and (B) certifies that (1) the undersigned is not (a) an "affiliate" (as that term is defined in Rule 405 under the U.S. Securities Act) of the Issuer, except solely by virtue of being an officer or director of the Issuer, (b) a "distributor" or (c) an affiliate of a distributor; (2) the offer of such Securities was not made to a person in the United States and either (a) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believed that the buyer was outside the United States, or (b) the transaction was executed on or through the facilities of the Toronto Stock Exchange, the TSX Venture Exchange, the Canadian Securities Exchange or another "designated offshore securities market", and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States; (3) none of the seller, any affiliate of the seller or any person acting on their behalf has engaged or will engage in any "directed selling efforts" in the United States in connection with the offer and sale of such securities; (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the Securities are "restricted securities" (as that term is defined in Rule 144(a)(3) under the U.S. Securities Act); (5) the seller does not intend to replace such Securities with fungible unrestricted securities; and (6) the contemplated sale is not a transaction, or part of a series of transactions, which, although in technical compliance with Regulation S under the U.S. Securities Act, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.

DATED this ____ day of _____, 20__.

X

_____
Signature of individual (if Seller **is** an individual)

X

_____
Authorized signatory (if Seller is **not** an individual)

_____
Name of Seller (**please print**)

_____
Name of authorized signatory (**please print**)

_____
Official capacity of authorized signatory (**please print**)

Exhibit 4.8

TRULIEVE CANNABIS CORP.

as the Corporation

and

ODYSSEY TRUST COMPANY

as the Warrant Agent

WARRANT INDENTURE
Providing for the Issue of Warrants

Dated as of June 18, 2019

TABLE OF CONTENTS

WARRANT INDENTURE

THIS WARRANT INDENTURE is dated as of June 18, 2019.

BETWEEN:

TRULIEVE CANNABIS CORP., a corporation existing under the laws of the Province of British Columbia (the "**Corporation**"),

- and -

ODYSSEY TRUST COMPANY, a trust company incorporated under the laws of Alberta and registered to carry on business in the Provinces of British Columbia and Alberta (the "**Warrant Agent**")

WHEREAS, in connection with a prospectus offering of Units by the Corporation, the Corporation is proposing to issue up to 1,470,000 subordinate voting share warrants (the "**Warrants**") pursuant to this Indenture;

AND WHEREAS, pursuant to this Indenture, each Warrant shall, subject to adjustment as described herein, entitle the holder thereof to acquire one (1) Subordinate Voting Share upon payment of the Exercise Price prior to the Expiry Time, upon the terms and conditions herein set forth;

AND WHEREAS, all acts and deeds necessary have been done and performed to make the Warrants, when created and issued as provided in this Indenture, legal, valid and binding upon the Corporation with the benefits and subject to the terms of this Indenture;

AND WHEREAS, the foregoing recitals are made as representations and statements of fact by the Corporation and not by the Warrant Agent.

NOW THEREFORE, in consideration of the premises and mutual covenants hereinafter contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Corporation hereby appoints the Warrant Agent as warrant agent to hold the rights, interests and benefits contained herein for and on behalf of those persons who from time to time become the holders of Warrants issued pursuant to this Indenture and the parties hereto agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions.

In this Indenture, including the recitals and schedules hereto, and in all indentures supplemental hereto:

"**Accredited Investor**" means an "accredited investor" within the meaning of Rule 501(a) of Regulation D;

"**Adjustment Period**" means the period from the Effective Date up to and including the Expiry Time;

"**Applicable Legislation**" means any statute of Canada or a province thereof, and the regulations under any such named or other statute, relating to warrant indentures or to the rights, duties and obligations of warrant agents under warrant indentures, to the extent that such provisions are at the time in force and applicable to this Indenture;

"**Applicable Securities Legislation**" means applicable securities laws (including rules, regulations, policies and instruments) in each of the applicable provinces and territories of Canada;

"**Auditors**" means MNP LLP or such other firm of chartered professional accountants duly appointed as auditors of the Corporation, from time to time;

"**Authenticated**" means (a) with respect to the issuance of a Warrant Certificate, one which has been duly signed by the Corporation and authenticated by manual signature of an authorized signatory of the Warrant Agent, and (b) with respect to the issuance of an Uncertificated Warrant, one in respect of which the Warrant Agent has completed all Internal Procedures such that the particulars of such Uncertificated Warrant as required by Section 2.7 are entered in the register of holders of Warrants, "**Authenticate**", "**Authenticating**" and "**Authentication**" have the appropriate correlative meanings; "**beneficial owner**" means a person that has a beneficial interest in a Warrant;

"**Book Entry Only Participants**" or "**Participants**" means institutions that participate directly or indirectly in the Depository's book entry registration system for the Warrants;

"**Book Entry Only Warrants**" means Warrants that are to be held only by or on behalf of the Depository;

"**Business Day**" means any day other than Saturday, Sunday or a statutory or civic holiday, or any other day on which banks are not open for business in the City of Vancouver, Province of British Columbia, and shall be a day on which the CSE is open for trading;

"**CDS Global Warrants**" means Warrants representing all or a portion of the aggregate number of Warrants issued in the name of the Depository represented by an Uncertificated Warrant, or if requested by the Depository or the Corporation, by a Warrant Certificate;

"**Certificated Warrant**" means a Warrant evidenced by a writing or writings substantially in the form of Schedule "A", attached hereto;

"**Confirmation**" has the meaning ascribed thereto in Section 3.2(d) of this Indenture.

"**Corporation**" means Trulieve Cannabis Corp. or any successor entity thereto;

"**Counsel**" means a barrister and/or solicitor or a firm of barristers and/or solicitors retained by the Warrant Agent or retained by the Corporation and acceptable to the Warrant Agent, which may or may not be counsel for the Corporation;

"**CSE**" means the Canadian Securities Exchange, or such other Canadian stock exchange on which the Subordinate Voting Shares are listed for trading from time to time;

"**Current Market Price**" of the Subordinate Voting Shares at any date means the volume weighted average of the trading price per Subordinate Voting Share for such Subordinate Voting Shares for each day there was a closing price for the twenty (20) consecutive Trading Days ending five (5) days prior to such date on the CSE or if on such date the Subordinate Voting Shares are not listed on the CSE, on such stock exchange upon which such Subordinate Voting Shares are listed and as selected by the directors of the Corporation, or, if such Subordinate Voting Shares are not listed on any stock exchange then on such over-the-counter market as may be selected for such purpose by the directors of the Corporation;

"**Depository**" means CDS Clearing and Depository Services Inc. or such other person as is designated in writing by the Corporation to act as depository in respect of the Warrants;

"**Dividends**" means any dividends paid by the Corporation on its Subordinate Voting Shares;

"**DRS**" means the Direct Registration System maintained by the Warrant Agent, in the case of the Warrants, or the Corporation's transfer agent, in the case the of the Subordinate Voting Shares;

"**DRS Advice**" means the notification produced by the DRS system evidencing ownership of the Warrants or Subordinate Voting Shares, as the case may be;

"**Effective Date**" means the date of this Indenture;

"**Exchange Rate**" means the number of Subordinate Voting Shares subject to the right of purchase under each Warrant which as of the date hereof is one;

"**Exercise Date**" means, in relation to a Warrant, the Business Day on which such Warrant is validly exercised or deemed to be validly exercised in accordance with Article 3 hereof;

"**Exercise Notice**" has the meaning set forth in Section 3.2(a);

"**Exercise Price**" at any time means the price at which a whole Subordinate Voting Share may be purchased by the exercise of a whole Warrant, which is initially CDN$17.25 per Subordinate Voting Share, payable in immediately available United States funds, subject to adjustment in accordance with the provisions of Section 4.1;

"**Expiry Date**" means June 18, 2022;

"**Expiry Time**" means 5:00 p.m. (Vancouver Time) on the Expiry Date;

"**Extraordinary Resolution**" has the meaning set forth in Section 7.11(a) of this Indenture;

"**Indemnified Parties**" has the meaning ascribed thereto in Section 9.7(e) of this Indenture

"**Internal Procedures**" means in respect of the making of any one or more entries to, changes in or deletions of any one or more entries in the register at any time (including without limitation, original issuance or registration of transfer of ownership), the minimum number of the Warrant Agent's internal procedures customary at such time for the entry, change or deletion made to be complete under the operating procedures followed at the time by the Warrant Agent, it being understood that neither preparation nor issuance shall constitute part of such procedures for any purpose of this definition;

"**Issue Date**" means the day of closing of the Offering;

"**Offering**" has the meaning ascribed thereto in the recitals to this Indenture;

"**Original U.S. Warrantholder**" means a U.S. Warrantholder that is a Qualified Institutional Buyer and the original purchaser of the Warrants and who delivered a properly executed U.S. QIB Agreement attached as Exhibit A to the U.S. private placement memorandum of the Corporation in connection with its purchase of Units pursuant to the Offering;

"**person**" means an individual, body corporate, partnership, limited liability company, trust, warrant agent, executor, administrator, legal representative or any unincorporated organization;

"**Qualified Institutional Buyer**" means a "qualified institutional buyer" as such term is defined in Rule 144A under the U.S. Securities Act, that is also an Accredited Investor;

"**register**" means the one set of records and accounts maintained by the Warrant Agent pursuant to Section 2.9 of this Indenture:

"**Regulation D**" means Regulation D under the U.S. Securities Act;

"**Regulation S**" means Regulation S under the U.S. Securities Act;

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

"**Shareholders**" means holders of Subordinate Voting Shares;

"**Subordinate Voting Shares**" means, subject to Article 4, fully paid and non-assessable subordinate voting shares in the capital of the Corporation as presently constituted;

"**successor entity**" has the meaning ascribed thereto in Section 8.2 of this Indenture;

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder;

"**this Warrant Indenture**", "**this Indenture**", "**this Agreement**", "**hereto**" "**herein**", "**hereby**", "**hereof**" and similar expressions mean and refer to this Indenture and any indenture, deed or instrument supplemental hereto; and the expressions "**Article**", "**Section**", "**subsection**" and "**paragraph**" followed by a number, letter or both mean and refer to the specified article, section, subsection or paragraph of this Indenture;

"**Trading Day**" means, with respect to the CSE, a day on which such exchange is open for the transaction of business or, with respect to another exchange or an over-the-counter market, a day on which such exchange or market is open for the transaction of business;

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

"**U.S. Legend**" has the meaning set forth in Section 2.8(a).

"**U.S. Person**" has the meaning set forth in Rule 902(k) of Regulation S;

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;

"**U.S. Warrantholder**" means any (a) Warrantholder that (i) is a U.S. Person, (ii) is in the United States, (iii) received an offer to acquire Warrants while in the United States, or (iv) was in the United States at the time such Warrantholder's buy order was made or such Warrantholder executed or delivered its purchase order for the Warrants or (b) person who acquired Warrants on behalf of, or for the account or benefit of, any U.S. Person or any person in the United States;

"**Uncertificated Warrant**" means any Warrant that is not a Certificated Warrant, including DRS Advices;

"**Units**" means the units of the Corporation consisting of one US$1,0000 aggregate principal amount of 9.75% senior secured notes due 2024 of the Corporation and 21 Warrants;

"**United States**" means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;

"**Warrant Agency**" means the principal office of the Warrant Agent in the City of Vancouver, British Columbia or such other place as may be designated in accordance with Section 3.5;

"**Warrant Agent**" means Odyssey Trust Company, in its capacity as warrant agent of the Warrants, or its successors from time to time;

"**Warrant Certificate**" means a certificate, substantially in the form set forth in Schedule "A" hereto, to evidence those Warrants that will be evidenced by a certificate;

"**Warrant Shares**" means Subordinate Voting Shares issuable upon exercise of the Warrants;

"**Warrantholders**", or "**holders**" without reference to Warrants means the persons entered in the register hereinafter mentioned as holders of Warrants outstanding at such time;

"**Warrantholders' Request**" means an instrument signed in one or more counterparts by Warrantholders holding in the aggregate not less than 50% of the aggregate number of all Warrants then-unexercised and then-outstanding, requesting the Warrant Agent to take some action or proceeding specified therein;

"**Warrants**" means the Subordinate Voting Share purchase warrants created by and authorized by and issuable under this Indenture, to be issued and countersigned hereunder as a Certificated Warrant and/or Uncertificated Warrant evidenced by a DRS Advice or held through the book entry registration system on a no certificate issued basis, entitling the holder or holders thereof to purchase one (1) Subordinate Voting Share (subject to adjustment as herein provided) per Warrant at the Exercise Price prior to the Expiry Time and, where the context so requires, also means the Warrants issued and Authenticated hereunder, whether by way of Warrant Certificate or Uncertificated Warrant; and

"**written order of the Corporation**", "**written request of the Corporation**", "**written consent of the Corporation**" and "**certificate of the Corporation**" mean, respectively, a written order, request, consent and certificate signed in the name of the Corporation by any two duly authorized signatories of the Corporation and may consist of one or more instruments so executed.

1.2 Gender and Number.

Words importing the singular number or masculine gender shall include the plural number or the feminine or neuter genders, and vice versa.

1.3 Headings, Etc.

The division of this Indenture into Articles and Sections, the provision of a Table of Contents and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Indenture or of the Warrants.

1.4 Day not a Business Day.

If any day on or before which any action or notice is required to be taken or given hereunder is not a Business Day, then such action or notice shall be required to be taken or given on or before the requisite time on the next succeeding day that is a Business Day.

1.5 Time of the Essence.

Time shall be of the essence of this Indenture.

1.6 Monetary References.

Whenever any amounts of money are referred to herein, such amounts shall be deemed to be in lawful money of the United States unless otherwise expressed.

1.7 Applicable Law.

This Indenture, the Warrants, the Warrant Certificates (including all documents relating thereto, which by common accord have been and will be drafted in English) shall be construed in accordance with the laws of the Province of British Columbia and the federal laws applicable therein and shall be treated in all respects as British Columbia contracts. Each of the parties hereto, which shall include the Warrantholders, irrevocably attorns to the exclusive jurisdiction of the courts of the Province of British Columbia with respect to all matters arising out of this Indenture and the transactions contemplated herein.

ARTICLE 2
ISSUE OF WARRANTS

2.1 Creation and Issue of Warrants.

A maximum of 1,470,000 Warrants (subject to adjustment as herein provided) are hereby created and authorized to be issued in accordance with the terms and conditions hereof. By written order of the Corporation, the Warrant Agent shall issue and deliver Warrant Certificates to Warrantholders, or no certificate for Uncertificated Warrants, and record the name of the Warrantholders on the Warrant register. Registration of interests in Warrants held by the Depository may be evidenced by a position appearing on the register for Warrants of the Warrant Agent for an amount representing the aggregate number of such Warrants outstanding from time to time.

2.2 Terms of Warrants.

(a) Subject to the applicable conditions for exercise set out in Article 3 having been satisfied and subject to adjustment in accordance with Section 4.1, each Warrant shall entitle each holder thereof, upon the exercise thereof at any time after the Issue Date and prior to the Expiry Time, to acquire one (1) Subordinate Voting Share upon payment to the Corporation of the Exercise Price.

(b) No fractional Warrants shall be issued or otherwise provided for hereunder and Warrants may only be exercised in a sufficient number to acquire whole numbers of Subordinate Voting Shares. Any fractional Warrants shall be rounded down to the nearest whole number.

(c) Each Warrant shall entitle the holder thereof to only such other rights and privileges as are set forth in this Indenture.

(d) The number of Subordinate Voting Shares that may be purchased pursuant to the Warrants, and the Exercise Price therefor, shall be adjusted upon the events and in the manner specified in Section 4.1.

2.3 Warrantholder not a Shareholder.

Except as may be specifically provided herein, nothing in this Indenture or in the holding of a Warrant Certificate, entitlement to a Warrant or otherwise, shall, in itself, confer or be construed as conferring upon a Warrantholder any right or interest whatsoever as a Shareholder, including, but not limited to, the right to vote at, to receive notice of, or to attend, meetings of Shareholders or any other proceedings of the Corporation, or the right to Dividends and other allocations.

2.4 Warrants to Rank Pari Passu.

All Warrants shall rank equally and without preference over each other, whatever may be the actual date of issue thereof.

2.5 Form of Warrants, Certificated Warrants.

(a) The Warrants may be issued in both certificated and uncertificated form. Each Warrant issued to, or for the account for benefit of, a U.S. Warrantholder (other than an Original U.S. Warrantholder), and each Warrant in exchange or substitution therefor, will be evidenced by a Warrant Certificate or DRS Advice that bears the U.S. Legend. All Warrants issued in certificated form shall be evidenced by a Warrant Certificate (including all replacements issued in accordance with this Indenture), substantially in the form set out in Schedule "A" hereto, which shall be dated as of the Issue Date, shall bear such distinguishing letters and numbers as the Corporation may, with the approval of the Warrant Agent, prescribe, and shall be issuable in any denomination excluding fractions; provided that any Warrant issued to an Original U.S. Warrantholder may be issued in certificated form or uncertificated form, in each case as part of the Warrants issued in the name of the Depository. All Warrants issued to the Depository may be in either a certificated or uncertificated form, such uncertificated form being evidenced by a book position on the register of Warrantholders to be maintained by the Warrant Agent in accordance with Section 2.9.

(b) Each Warrantholder by purchasing such Warrant acknowledges and agrees that the terms and conditions set forth in the form of the Warrant Certificate set out in Schedule "A" hereto shall apply to all Warrants and Warrantholders regardless of whether such Warrants are issued in certificated or uncertificated form.

2.6 Book Entry Only Warrants.

(a) Registration of beneficial interests in and transfers of Warrants held by the Depository shall be made only through the book entry registration system and no Warrant Certificates shall be issued in respect of such Warrants except where physical certificates evidencing ownership in such securities are required or as set out herein or as may be requested by the Depository, as determined by the Corporation, from time to time. Except as provided in this Section 2.6, owners of beneficial interests in any CDS Global Warrants shall not be entitled to have

Warrants registered in their names and shall not receive or be entitled to receive Warrants in definitive form or to have their names appear in the register referred to in Section 2.9 herein. Notwithstanding any terms set out herein, Warrants having any U.S. Legend set forth in Section 2.8 herein and held in the name of the Depository may only be held in the form of Uncertificated Warrants with the prior consent of the Warrant Agent and in accordance with the internal procedures of the Depository and the Warrant Agent.

(b) Notwithstanding any other provision in this Indenture, no CDS Global Warrants may be exchanged in whole or in part for Warrants registered, and no transfer of any CDS Global Warrants in whole or in part may be registered, in the name of any person other than the Depository for such CDS Global Warrants or a nominee thereof unless:

(i) the Depository notifies the Corporation that it is unwilling or unable to continue to act as depository in connection with the Book Entry Only Warrants and the Corporation is unable to locate a qualified successor;

(ii) the Corporation determines that the Depository is no longer willing, able or qualified to discharge properly its responsibilities as holder of the CDS Global Warrants and the Corporation is unable to locate a qualified successor;

(iii) the Depository ceases to be a clearing agency or otherwise ceases to be eligible to be a depository and the Corporation is unable to locate a qualified successor;

(iv) the Corporation determines that the Warrants shall no longer be held as Book Entry Only Warrants through the Depository;

(v) such right is required by applicable law, as determined by the Corporation and the Corporation's Counsel;

(vi) the Warrant is to be Authenticated to or for the account or benefit of a U.S. Warrantholder (in which case, the Warrant Certificate shall contain the U.S. Legend set forth in Section 2.8(a), if applicable); or

(vii) such registration is effected in accordance with the internal procedures of the Depository and the Warrant Agent,

following which, Warrants for those holders requesting the same shall be registered and issued to the beneficial owners of such Warrants or their nominees as directed by the Depository. The Corporation shall provide a certificate of the Corporation giving notice to the Warrant Agent of the occurrence of any event outlined in this Section 2.6(b)(i) – (vi).

(c) Subject to the provisions of this Section 2.6, any exchange of CDS Global Warrants for Warrants that are not CDS Global Warrants may be made in whole or in part in accordance with the provisions of Section 2.11, *mutatis mutandis*. All such Warrants issued in exchange for a CDS Global Warrant or any portion thereof shall be registered in such names as the Depository for such CDS Global Warrants shall direct and shall be entitled to the same benefits and subject to the same terms and conditions (except insofar as they relate specifically to CDS Global Warrants) as the CDS Global Warrants or portion thereof surrendered upon such exchange.

(d) Every Warrant that is Authenticated upon registration or transfer of a CDS Global Warrant, or in exchange for or in lieu of a CDS Global Warrant or any portion thereof, whether pursuant to this Section 2.6, or otherwise, shall be Authenticated in the form of, and shall be, a CDS Global Warrant, unless such Warrant is registered in the name of a person other than the Depository for such CDS Global Warrant or a nominee thereof.

(e) Notwithstanding anything to the contrary in this Indenture, subject to applicable law, the CDS Global Warrant will be issued as an Uncertificated Warrant, unless otherwise requested in writing by the Depository or the Corporation.

(f) The rights of beneficial owners of Warrants who hold securities entitlements in respect of the Warrants through the book entry registration system shall be limited to those established by applicable law and agreements between the Depository and the Book Entry Only Participants and between such Book Entry Only Participants and the beneficial owners of Warrants who hold securities entitlements in respect of the Warrants through the book entry registration system, and such rights must be exercised through a Book Entry Only Participant in accordance with the rules and procedures of the Depository.

(g) Notwithstanding anything herein to the contrary, neither the Corporation nor the Warrant Agent nor any agent thereof shall have any responsibility or liability for:

(i) the electronic records maintained by the Depository relating to any ownership interests or any other interests in the Warrants or the depository system maintained by the Depository, or payments made on account of any ownership interest or any other interest of any person in any Warrant represented by an electronic position in the book entry registration system (other than the Depository or its nominee);

(ii) maintaining, supervising or reviewing any records of the Depository or any Book Entry Only Participant relating to any such interest; or

(iii) any advice or representation made or given by the Depository or those contained herein that relate to the rules and regulations of the Depository or any action to be taken by the Depository on its own direction or at the direction of any Book Entry Only Participant.

(h) The Corporation may terminate the application of this Section 2.6 in its sole discretion, in which case all Warrants shall be evidenced by Warrant Certificates registered in the name of a person other than the Depository.

2.7 Warrant Certificate.

(a) For Warrants issued in certificated form, the form of certificate representing Warrants shall be substantially as set out in Schedule "A" hereto or such other form as is authorized from time to time by the Corporation and the Warrant Agent. Each Warrant Certificate shall be Authenticated manually on behalf of the Warrant Agent. Each Warrant Certificate shall be signed by any duly authorized signatory of the Corporation whose signature shall appear on the Warrant Certificate and may be printed, lithographed or otherwise mechanically reproduced thereon and, in such event, certificates so signed are as valid and binding upon the Corporation as if it had been signed manually. Any Warrant Certificate which has a signature as hereinbefore provided shall be valid notwithstanding that the person whose signature is printed, lithographed or mechanically reproduced no longer holds office at the date of issuance of such certificate. The Warrant Certificates may be engraved, printed or lithographed, or partly in one form and partly in another, as the Warrant Agent may determine.

(b) The Warrant Agent shall Authenticate Uncertificated Warrants (whether upon original issuance, exchange, registration of transfer, partial payment, or otherwise) by completing its Internal Procedures, and the Corporation shall, and hereby acknowledges that it shall, thereupon be deemed to have duly and validly issued such Uncertificated Warrants under this Indenture. Such Authentication shall be conclusive evidence that each such Uncertificated Warrant has been duly issued hereunder and that the holder or holders are entitled to the benefits of this Indenture. The register shall be final and conclusive evidence as to all matters relating to Uncertificated Warrants with respect to which this Indenture requires the Warrant Agent to maintain records or accounts. In case of differences between the register at any time and any other time the register at the later time shall be controlling, absent manifest error and such Uncertificated Warrants are binding on the Corporation.

(c) Any Warrant Certificate validly issued in accordance with the terms of this Indenture in effect at the time of issue of such Warrant Certificate shall, subject to the terms of this Indenture and applicable law, validly entitle the holder to acquire Subordinate Voting Shares, notwithstanding that the form of such Warrant Certificate may not be in the form currently required by this Indenture.

(d) No Warrant shall be considered issued, valid or obligatory nor shall the holder thereof be entitled to the benefits of this Indenture until the Warrant has been Authenticated by the Warrant Agent. Authentication by the Warrant Agent, including by way of entry on the register, shall not be construed as a representation or warranty by the Warrant Agent as to the validity of this Indenture or of such Warrant Certificates or Uncertificated Warrants (except the

due Authentication thereof) or as to the performance by the Corporation of its obligations under this Indenture, and the Warrant Agent shall in no respect be liable or answerable for the use made of the Warrants or any of them or of the consideration thereof. Authentication by the Warrant Agent shall be conclusive evidence as against the Corporation that the Warrants so Authenticated have been duly issued hereunder and that the holder thereof is entitled to the benefits of this Indenture.

(e) No Certificated Warrant shall be considered issued and Authenticated or, if Authenticated, shall be obligatory or shall entitle the holder thereof to the benefits of this Indenture, until it has been Authenticated by manual signature by or on behalf of the Warrant Agent substantially in the form of the Warrant Certificate set out in Schedule "A" hereto. Such Authentication on any such Certificated Warrant shall be conclusive evidence that such Certificated Warrant is duly Authenticated and is valid and a binding obligation of the Corporation and that the holder is entitled to the benefits of this Indenture.

(f) No Uncertificated Warrant shall be considered issued and shall be obligatory or shall entitle the holder thereof to the benefits of this Indenture, until it has been Authenticated by entry on the register of the particulars of the Uncertificated Warrant. Such entry on the register of the particulars of an Uncertificated Warrant shall be conclusive evidence that such Uncertificated Warrant is a valid and binding obligation of the Corporation and that the holder is entitled to the benefits of this Indenture.

(g) The Authentication by the Warrant Agent of any Warrants whether by way of entry on the register or otherwise shall not be construed as a representation or warranty by the Warrant Agent as to the validity of this Indenture or such Warrants (except the due Authentication thereof) or as to the performance by the Corporation of its obligations under this Indenture and the Warrant Agent shall in no respect be liable or answerable for the use made of the Warrants or any of them or the proceeds thereof.

2.8 Legends.

(a) Neither the Warrants nor the Warrant Shares have been, nor will they be, registered under the U.S. Securities Act or under the securities laws of any of the states of the United States, and may not be offered, sold or otherwise disposed of by a U.S. Warrantholder unless an exemption or exclusion from the registration requirements of the U.S. Securities Act and applicable state securities laws is available or the Warrants and Warrant Shares, as applicable, are the subject of an effective registration statement under the U.S. Securities Act. Each Warrant Certificate or, if applicable, each certificate representing Warrant Shares issued for the benefit or account of a U.S. Warrantholder (other than an Original U.S. Warrantholder), and each Warrant Certificate or, if applicable, each certificate representing Warrant Shares issued in exchange therefor or in substitution thereof

shall bear or be deemed to bear the following legend or such variations thereof as the Corporation may prescribe from time to time (the "**U.S. Legend**"):

"THE SECURITIES REPRESENTED HEREBY [**and for Warrants, include: AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF]** 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. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES, FOR THE BENEFIT OF TRULIEVE CANNABIS CORP. (THE "**CORPORATION**"), THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH (1) RULE 144A UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, OR (2) RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO (C)(2) OR (D) ABOVE, A LEGAL OPINION FROM COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION MUST FIRST BE PROVIDED TO ODYSSEY TRUST COMPANY AND TO THE CORPORATION TO THE EFFECT THAT SUCH TRANSFER IS EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

provided that, if the Warrants are being sold outside the United States in compliance with Rule 904 of Regulation S and in compliance with applicable local securities laws and regulations, this U.S. Legend may be removed (or the Warrants may be transferred to an unrestricted CUSIP) by the transferor providing a declaration to the Warrant Agent and the Corporation in the form set forth in Schedule "C" or as the Corporation may prescribe from time to time, or such other evidence which may include an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation; *provided further*, that, if any such securities are being sold pursuant to Rule 144 under the U.S. Securities Act, if available, or in another transaction that does not require registration under the U.S. Securities Act or applicable state securities

laws, the U.S. Legend may be removed (or the Warrants may be transferred to an unrestricted CUSIP) by delivery to the Warrant Agent and the Corporation of an opinion of counsel, of recognized standing, reasonably satisfactory to the Corporation, to the effect that such U.S. Legend is no longer required under applicable requirements of the U.S. Securities Act and applicable state securities laws.

The Warrant Agent shall be entitled to request any other documents that it may reasonably require in accordance with its internal policies for the removal of the U.S. Legend set forth above.

(b) Each CDS Global Warrant originally issued in Canada and held by the Depository, and each CDS Global Warrant issued in exchange therefor or in substitution thereof shall bear or be deemed to bear the following legend or such variations thereof as the Corporation may prescribe from time to time:

"UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("**CDS**") TO TRULIEVE CANNABIS CORP. (THE "**ISSUER**") OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE HEREIN, AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE."

(c) Notwithstanding any other provisions of this Indenture, in processing and registering transfers of Warrants, no duty or responsibility whatsoever shall rest upon the Warrant Agent to determine the compliance by any transferor or transferee with the terms of the legend contained in subsections 2.8(a) or 2.8(b), or with the relevant securities laws or regulations, including, without limitation, Regulation S, and the Warrant Agent shall be entitled to assume that all transfers that are processed in accordance with this Indenture are legal and proper.

2.9 Register of Warrants.

(a) The Warrant Agent shall maintain records and accounts concerning the Warrants, whether certificated or uncertificated, which shall contain the information called for below with respect to each Warrant, together with such other information as may be required by law or as the Warrant Agent may elect to record. All such information shall be kept in one set of accounts and records which the Warrant Agent shall designate (in such manner as shall permit it to be so identified as such by an unaffiliated party) as the register of the holders of Warrants. The information to be entered for each account in the register of Warrants at any time shall include (without limitation):

(i) the name and address of the holder of the Warrants, the date of Authentication thereof and the number of Warrants;

(ii) whether such Warrant is a Certificated Warrant or an Uncertificated Warrant and, if a Warrant Certificate, the unique number or code assigned to and imprinted thereupon and, if an Uncertificated Warrant, the unique number or code assigned thereto if any;

(iii) if any portion thereof has been exercised, the date and price of such exercise, and the remaining balance of such Warrants;

(iv) whether such Warrant has been cancelled; and

(v) a register of transfers in which all transfers of Warrants and the date and other particulars of each transfer shall be entered.

The register shall be available for inspection by the Corporation or any Warrantholder during the Warrant Agent's regular business hours on a Business Day and upon payment to the Warrant Agent of its reasonable fees. Any Warrantholder exercising such right of inspection shall first provide an affidavit, in form satisfactory to the Corporation and the Warrant Agent, stating the name and address of the Warrantholder and agreeing not to use the information therein except in connection with an effort to call a meeting of Warrantholders or to influence the voting of Warrantholders at any meeting of Warrantholders.

(b) Once an Uncertificated Warrant has been Authenticated, the information set forth in the register with respect thereto at the time of Authentication may be altered, modified, amended, supplemented or otherwise changed only to reflect exercise or proper instructions to the Warrant Agent from the holder as provided herein, except that the Warrant Agent may act unilaterally to make purely administrative changes internal to the Warrant Agent and changes to correct errors. Each person who becomes a holder of an Uncertificated Warrant, by his, her or its acquisition thereof shall be deemed to have irrevocably: (i) consented to the foregoing authority of the Warrant Agent to make such minor error corrections; and (ii) agreed to pay to the Warrant Agent, promptly upon written demand, the full amount of all loss and expense (including without limitation reasonable legal fees of the Corporation and the Warrant Agent plus interest, at an appropriate then prevailing rate of interest to the Warrant Agent) sustained by the Corporation or the Warrant Agent as a proximate result of such error if, but only if, and only to the extent that such present or former holder realized any benefit as a result of

such error and could reasonably have prevented, forestalled or minimized such loss and expense by prompt reporting of the error or avoidance of accepting benefits thereof whether or not such error is or should have been timely detected and corrected by the Warrant Agent; provided, that no person who is a bona fide purchaser shall have any such obligation to the Corporation or to the Warrant Agent.

2.10 Issue in Substitution for Warrant Certificates Lost, etc.

(a) If any Warrant Certificate becomes mutilated or is lost, destroyed or stolen, the Corporation, subject to applicable law, shall issue, and thereupon the Warrant Agent shall certify and deliver, a new Warrant Certificate of like tenor and bearing the same legend, if applicable, as the one mutilated, lost, destroyed or stolen in exchange for and in place of and upon cancellation of such mutilated Warrant Certificate, or in lieu of and in substitution for such lost, destroyed or stolen Warrant Certificate, and the substituted Warrant Certificate shall be in a form approved by the Warrant Agent, and the Warrants evidenced thereby shall be entitled to the benefits hereof and shall rank equally in accordance with its terms with all other Warrants issued or to be issued hereunder.

(b) The applicant for the issue of a new Warrant Certificate pursuant to this Section 2.10 shall bear the cost of the issue thereof and, in case of loss, destruction or theft, shall, as a condition precedent to the issuance thereof, furnish to the Corporation and to the Warrant Agent such evidence of ownership and of the loss, destruction or theft of the Warrant Certificate so lost, destroyed or stolen as shall be satisfactory to the Corporation and to the Warrant Agent, in their sole discretion, and such applicant shall also be required to furnish an indemnity and surety bond in amount and form satisfactory to the Corporation and the Warrant Agent, in their sole discretion, and shall pay the reasonable charges of the Corporation and the Warrant Agent in connection therewith.

2.11 Exchange of Warrant Certificates.

(a) Any one or more Warrant Certificates representing any number of Warrants may, upon compliance with the reasonable requirements of the Warrant Agent (including compliance with applicable securities legislation), be exchanged for one or more other Warrant Certificates representing the same aggregate number of Warrants, and bearing the same legend, if applicable, as represented by the Warrant Certificate or Warrant Certificates so exchanged.

(b) Warrant Certificates may be exchanged only at the Warrant Agency or at any other place that is designated by the Corporation with the approval of the Warrant Agent. Any Warrant Certificate from the holder (or such other instructions, in form satisfactory to the Warrant Agent), tendered for exchange shall be surrendered to the Warrant Agency and cancelled by the Warrant Agent.

(c) Warrant Certificates exchanged for Warrant Certificates that bear the U.S. Legend set forth in Section 2.8(a) shall bear the same U.S. Legend.

2.12 Transfer and Ownership of Warrants.

(a) The Warrants may only be transferred on the register kept by the Warrant Agent at the Warrant Agency by the holder or its legal representatives or its attorney duly appointed by an instrument in writing in form and execution satisfactory to the Warrant Agent only upon: (a) in the case of a Warrant Certificate, surrendering to the Warrant Agent at the Warrant Agency the Warrant Certificate representing the Warrants to be transferred together with a duly executed transfer form as set forth in Schedule "A" (together with a declaration for removal of U.S. Legend or opinion of counsel, if required by Section 2.8(a)); (b) in the case of Book Entry Only Warrants, in accordance with procedures prescribed by the Depository under the book entry registration system; (c) in the case of DRS Advices, in accordance with the procedures prescribed by the Warrant Agent; and (d) upon compliance with:

(i) the conditions herein;

(ii) such reasonable requirements as the Warrant Agent may prescribe; and

(iii) all applicable securities legislation and requirements of regulatory authorities;

and, in the case of (a) or (c) above, such transfer shall be duly noted in such register by the Warrant Agent. Upon compliance with such requirements, the Warrant Agent shall issue to the transferee a Warrant Certificate or DRS Advice, as applicable. Transfers within the systems of the Depository are not the responsibility of the Warrant Agent and will not be noted on the register maintained by the Warrant Agent.

(b) If a Warrant Certificate tendered for transfer bears the U.S. Legend set forth in Section 2.8(a), the Warrant Agent shall not register such transfer unless the transferor has provided the Warrant Agent with the Warrant Certificate and: (A) the transfer is made to the Corporation; (B) the transfer is made outside of the United States in a transaction meeting the requirements of Rule 904 of Regulation S, and is in compliance with applicable local laws and regulations, and the transferor delivers to the Warrant Agent and the Corporation a declaration substantially in the form set forth in Schedule "C" to this Warrant Indenture, or in such other form as the Corporation may from time to time prescribe, together with such other evidence of the availability of an exemption or exclusion from registration under the U.S. Securities Act (which may, without limitation, include an opinion of counsel, of recognized standing reasonably satisfactory to the Corporation) as the Corporation may reasonably require; (C) the transfer is made pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144 thereunder, if available, and in each case in

accordance with any applicable state securities or "blue sky" laws; (D) the transfer is in compliance with another exemption from registration under the U.S. Securities Act and applicable state securities laws, or (E) the transfer is made pursuant to an effective registration statement under the U.S. Securities Act or any applicable state securities laws; provided that, it has prior to any transfer pursuant to Sections 2.12(b)(C) or 2.12(b)(D) furnished to the Warrant Agent and the Corporation an opinion of counsel or other evidence in form and substance reasonably satisfactory to the Corporation to such effect. In relation to a transfer under (C) or (D) above, unless the Corporation and the Warrant Agent receive an opinion of counsel, of recognized standing, or other evidence reasonably satisfactory to the Corporation in form and substance, to the effect that the U.S. Legend set forth in subsection 2.8(a) is no longer required on the Warrant Certificates representing the transferred Warrants, the Warrant Certificates received by the transferee will continue to bear the U.S. Legend set forth in Section 2.8(a).

(c) Subject to the provisions of this Indenture, Applicable Legislation and applicable law, the Warrantholder shall be entitled to the rights and privileges attaching to the Warrants, and the issue of Subordinate Voting Shares by the Corporation upon the exercise of Warrants in accordance with the terms and conditions herein contained shall discharge all responsibilities of the Corporation and the Warrant Agent with respect to such Warrants, and neither the Corporation nor the Warrant Agent shall be bound to inquire into the title of any such holder.

2.13 Cancellation of Surrendered Warrants.

All Warrant Certificates surrendered pursuant to Article 3 or transferred or exchanged pursuant to Article 2 shall be cancelled by the Warrant Agent, and, upon such circumstances, all such Uncertificated Warrants shall be deemed cancelled and so noted on the register by the Warrant Agent. Upon request by the Corporation, the Warrant Agent shall furnish to the Corporation a cancellation certificate identifying the Warrant Certificates so cancelled, the number of Warrants evidenced thereby, the number of Subordinate Voting Shares, if any, issued pursuant to such Warrants and the details of any Warrant Certificates issued in substitution or exchange for such Warrant Certificates cancelled.

ARTICLE 3
EXERCISE OF WARRANTS

3.1 Right of Exercise.

Subject to the provisions hereof, each Warrantholder may exercise the right conferred on such holder to subscribe for and purchase one (1) Subordinate Voting Share for each Warrant after the Issue Date and prior to the Expiry Time, subject to adjustment, and in accordance with the conditions herein; provided, however, that if a Warrant tendered for exercise bears the U.S. Legend set forth in Section 2.8(a), such exercise must be permitted under the U.S. Securities Act and under any applicable United States state securities laws.

3.2 Warrant Exercise.

(a) Holders of Certificated Warrants who wish to exercise the Warrants held by them in order to acquire Subordinate Voting Shares must, if permitted pursuant to the terms and conditions hereunder and as set forth in any applicable legend, complete the exercise form (the "**Exercise Notice**") attached to the Warrant Certificate(s) which form is attached hereto as Schedule "B", which may be amended by the Corporation with the consent of the Warrant Agent, if such amendment does not, in the reasonable opinion of the Corporation and the Warrant Agent, which may be based on the advice of Counsel, materially and adversely affect the rights, entitlements and interests of the Warrantholders, and deliver such certificate(s), the executed Exercise Notice and a certified cheque, bank draft or money order payable to or to the order of the Corporation for the aggregate Exercise Price to the Warrant Agent at the Warrant Agency. The Warrants represented by a Warrant Certificate shall be deemed to be surrendered upon personal delivery of such certificate, Exercise Notice and aggregate Exercise Price or, if such documents are sent by mail or other means of transmission, upon actual receipt thereof by the Warrant Agent at the office referred to above.

(b) In addition to completing the Exercise Notice attached to the Warrant Certificate(s), a Warrantholder (other than an Original U.S. Warrantholder) who is (i) in the United States, (ii) a U.S. Person, (iii) a person exercising such Warrants for the account or benefit of a U.S. Person or a person in the United States, (iv) executing or delivering the Exercise Form attached as Schedule "B" hereto in the United States, or (v) requesting delivery in the United States of the Subordinate Voting Shares issuable upon exercise of the Warrants, must provide an opinion of counsel, of recognized standing, in form and substance reasonably satisfactory to the Corporation, that the exercise is exempt from the registration requirements of the U.S. Securities Act and applicable securities laws of any state of the United States.

(c) A Warrantholder evidenced by a security entitlement in respect of Warrants must complete the Exercise Notice and deliver the executed Exercise Notice and a certified cheque, bank draft or money order payable to or to the order of the Corporation for the aggregate Exercise Price to the Warrant Agent at the Warrant Agency. The Uncertificated Warrants shall be deemed to be surrendered upon receipt of the Exercise Notice and aggregate Exercise Price or, if such documents are sent by mail or other means of transmission, upon actual receipt thereof by the Warrant Agent at the office referred to above.

(d) A beneficial owner of Warrants issued in uncertificated form evidenced by a security entitlement in respect of Warrants in the book entry registration system who desires to exercise his or her Warrants must do so by causing a Book Entry Only Participant to deliver to the Depository on behalf of the entitlement holder, notice of the owner's intention to exercise Warrants in a manner acceptable to the Depository. Forthwith upon receipt by the Depository of such notice, as well as payment for the aggregate Exercise Price, the Depository shall deliver to the

Warrant Agent confirmation of its intention to exercise Warrants (a "**Confirmation**") in a manner acceptable to the Warrant Agent, including by electronic means through a book based registration system, including CDSX. An electronic exercise of the Warrants initiated by the Book Entry Only Participant through a book based registration system, including CDSX, shall constitute a representation to both the Corporation and the Warrant Agent that the beneficial owner at the time of exercise of such Warrants either: (i) (A) is not in the United States; (B) is not a U.S. Person and is not exercising such Warrants on behalf of a U.S. Person or a person in the United States; (C) did not acquire the Warrants in the United States or on behalf of, or for the account or benefit of a U.S. Person or a person in the United States; (D) did not receive an offer to exercise the Warrant in the United States; (E) did not execute or deliver the notice of the owner's intention to exercise such Warrants in the United States; and (F) has, in all other respects, complied with the terms of Regulation S in connection with such exercise; or (ii) is an Original U.S. Warrantholder; or

If the Book Entry Only Participant is not able to make or deliver either the representations in Section 3.2(d) or the representations in Section 3.2(b) by initiating the electronic exercise of the Warrants, then (a) such Warrants shall be withdrawn from the book based registration system, including CDSX, by the Book Entry Only Participant; (b) an individually registered Warrant Certificate shall be issued by the Warrant Agent to such beneficial owner or Book Entry Only Participant and (c) the exercise procedures set forth in Section 3.2(a) shall be followed.

(e) Payment representing the aggregate Exercise Price must be provided to the appropriate office of the Book Entry Only Participant in a manner acceptable to it. A notice in form acceptable to the Book Entry Only Participant and payment from such beneficial holder should be provided to the Book Entry Only Participant sufficiently in advance so as to permit the Book Entry Only Participant to deliver notice and payment to the Depository and for the Depository in turn to deliver notice and payment to the Warrant Agent prior to Expiry Time. The Depository will initiate the exercise by way of the Confirmation and forward the aggregate Exercise Price electronically to the Warrant Agent for prompt onward payment by the Warrant Agent to the Corporation which the Warrant Agent will promptly pay to the Corporation, and the Warrant Agent will execute the exercise by issuing to the Depository through the book entry registration system the Subordinate Voting Shares to which the exercising beneficial owner is entitled pursuant to the exercise. Any expense associated with the exercise process will be for the account of the entitlement holder exercising the Warrants and/or the Book Entry Only Participant exercising the Warrants on its behalf.

(f) By causing a Book Entry Only Participant to deliver notice to the Depository, a beneficial owner shall be deemed to have irrevocably surrendered his or her Warrants so exercised and appointed such Book Entry Only Participant to act as his or her exclusive settlement agent with respect to the exercise of the Warrants and the receipt of Subordinate Voting Shares in connection with the obligations arising from such exercise.

(g) Any notice which the Depository determines to be incomplete, not in proper form or not duly executed shall for all purposes be void and of no effect, and the exercise to which it relates shall be considered for all purposes not to have been exercised thereby. A failure by a Book Entry Only Participant to exercise or to give effect to the settlement thereof in accordance with the beneficial owner's instructions will not give rise to any obligations or liability on the part of the Corporation or Warrant Agent to the Book Entry Only Participant or the beneficial owner.

(h) Any exercise form or Exercise Notice referred to in this Section 3.2 shall be signed by the Warrantholder, or its executors or administrators or other legal representatives or an attorney of the Warrantholder, duly appointed by an instrument in writing satisfactory to the Warrant Agent, but such exercise form need not be executed by the Depository.

(i) Any exercise referred to in this Section 3.2 shall require that the entire Exercise Price for Subordinate Voting Shares subscribed must be paid at the time of subscription, and such Exercise Price and original Exercise Notice executed by the Warrantholder or the Confirmation from the Depository must be received by the Warrant Agent prior to the Expiry Time.

(j) Notwithstanding the foregoing in this Section 3.2, Warrants may only be exercised pursuant to this Section 3.2 by or on behalf of a Warrantholder, as applicable, who makes the certifications set forth on the Exercise Notice set out in Schedule "B" or as provided herein.

(k) If the form of Exercise Notice set forth in the Warrant Certificate shall have been amended, the Corporation shall cause the amended Exercise Notice to be forwarded to all Warrantholders.

(l) Exercise Notices and Confirmations must be delivered to the Warrant Agent at any time during the Warrant Agent's actual business hours on any Business Day prior to the Expiry Time. Any Exercise Notice or Confirmations received by the Warrant Agent after business hours on any Business Day other than the Expiry Date will be deemed to have been received by the Warrant Agent on the next following Business Day.

(m) Any Warrant with respect to which an Exercise Notice or Confirmation is not received by the Warrant Agent before the Expiry Time shall be deemed to have expired and become void and all rights with respect to such Warrants shall terminate and be cancelled.

3.3 U.S. Restrictions.

The Warrants and the Warrant Shares have not been and will not be registered under the U.S. Securities Act or the state securities laws of any state of the United States, and the Warrants may not be exercised within the United States by or on behalf of, or for the account or benefit of, a U.S. Person or a person in the United States unless an exemption from such registration requirements is available.

(a) Warrants may not be exercised except in compliance with the requirements set forth herein, in the Warrant Certificate hereto and in the Exercise Notice attached thereto.

(b) Subordinate Voting Shares issued upon the exercise of any Certificated Warrant (and each certificate issued in exchange therefor or in substitution thereof) (i) which bears the U.S. Legend set forth in Section 2.8(a), or (ii) other than pursuant to Box A of the Exercise Form attached as Schedule "B" hereto shall be issued in certificated form and, upon such issuance, shall bear the following legend:

"THE SECURITIES REPRESENTED 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. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES, FOR THE BENEFIT OF TRULIEVE CANNABIS CORP. (THE "**CORPORATION**"), THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY: (A) TO THE CORPORATION; (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH (1) RULE 144A UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, OR (2) RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO (C)(2) OR (D) ABOVE, A LEGAL OPINION FROM COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION MUST FIRST BE PROVIDED TO ODYSSEY TRUST COMPANY AND TO THE CORPORATION TO THE EFFECT THAT SUCH TRANSFER IS EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

Provided that, if any such securities are being sold outside the United States in compliance with Rule 904 of Regulation S and in compliance with applicable local securities laws and regulations, the legend set forth above may be removed by providing a declaration to the Corporation's registrar and transfer agent and to the Corporation in the form set forth in Schedule "C" or as the Corporation may prescribe from time to time, or such other evidence which may include an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation; *provided further*, that, if any such securities are being sold pursuant to Rule 144 under the U.S. Securities Act, if available, or in another transaction that does not require registration under the U.S. Securities Act or applicable state securities laws, the legend may be removed by delivery to the registrar and transfer agent of the Corporation and to the Corporation of an opinion of counsel, of recognized standing, reasonably satisfactory to the Corporation, to the effect that such legend is no longer required under applicable requirements of the U.S. Securities Act and applicable state securities laws.

(c) Notwithstanding anything to the contrary contained herein or in any Warrant or other agreement or instrument, the Corporation shall be entitled to cause a U.S. restrictive legend to be affixed to, or marked with respect to, any Subordinate Voting Shares issued upon the exercise of any Warrant at such time as the Corporation is not a "foreign issuer" (as defined in Regulation S) in the event that the Corporation determines that such affixing or marking of a U.S. restrictive legend is then necessary to comply with U.S. securities laws.

3.4 Transfer Fees and Taxes.

If any of the Subordinate Voting Shares subscribed for are to be issued to a person or persons other than the Warrantholder, the Warrantholder shall execute the form of transfer and will comply with such reasonable requirements as the Warrant Agent may stipulate and will pay to the Corporation or the Warrant Agent on behalf of the Corporation, all applicable transfer or similar taxes, and the Corporation will not be required to issue or deliver certificates evidencing Subordinate Voting Shares unless or until such Warrantholder shall have paid to the Corporation, or the Warrant Agent on behalf of the Corporation, the amount of such tax or shall have established to the satisfaction of the Corporation and the Warrant Agent that such tax has been paid or that no tax is due.

3.5 Warrant Agency.

To facilitate the exchange, transfer or exercise of Warrants and compliance with such other terms and conditions hereof as may be required, the Corporation has appointed the Warrant Agency, as the agency at which Warrants may be surrendered for exchange or transfer or at which Warrants may be exercised, and the Warrant Agent has accepted such appointment. The Corporation may, from time to time, designate alternate or additional places as the Warrant Agency (subject to the Warrant Agent's prior approval) and will give notice to the Warrant Agent of any proposed

change of the Warrant Agency. Branch registers shall also be kept at such other place or places, if any, as the Corporation, with the approval of the Warrant Agent, may designate. The Warrant Agent will, from time to time, when requested to do so by the Corporation or any Warrantholder and upon payment of the Warrant Agent's reasonable charges, furnish a list of the names and addresses of Warrantholders showing the number of Warrants held by each such Warrantholder.

3.6 Effect of Exercise of Warrant Certificates.

(a) Upon the exercise of Warrants pursuant to and in compliance with Section 3.2 and subject to Section 3.3 and Section 3.4, the Subordinate Voting Shares to be issued pursuant to the Warrants exercised shall be deemed to have been issued, and the person or persons to whom such Subordinate Voting Shares are to be issued shall be deemed to have become the holder or holders of such Subordinate Voting Shares on the Exercise Date unless the register shall be closed on such date, in which case the Subordinate Voting Shares subscribed for shall be deemed to have been issued and such person or persons deemed to have become the holder or holders of record of such Subordinate Voting Shares, on the date on which such register is reopened. It is hereby understood that, in order for persons to whom Subordinate Voting Shares are to be issued, to become holders of Subordinate Voting Shares of record on the Exercise Date, beneficial holders must commence the exercise process sufficiently in advance so that the Warrant Agent is in receipt of all items of exercise at least one Business Day prior to such Exercise Date.

(b) As soon as practicable, and in any event no later than within five Business Days after the Exercise Date with respect to a Warrant, the Warrant Agent shall cause to be delivered or mailed to the person or persons in whose name or names the Warrant is registered or, if so specified in writing by the holder, cause to be delivered to such person or persons at the Warrant Agency where the Warrant Certificate was surrendered, a certificate or certificates for the appropriate number of Subordinate Voting Shares subscribed for, or any other appropriate evidence of the issuance of Subordinate Voting Shares to such person or persons in respect of Subordinate Voting Shares issued under the book entry registration system.

3.7 Partial Exercise of Warrants; Fractions.

(a) The holder of any Warrants may exercise his right to acquire a number of whole Subordinate Voting Shares less than the aggregate number that the holder is entitled to acquire. In the event of any exercise of a number of Warrants less than the number that the holder is entitled to exercise, the holder of Warrants upon such exercise shall, in addition, be entitled to receive, without charge therefor, one or more new Warrant Certificates, bearing the same legend, if applicable, or other appropriate evidence of Warrants, in respect of the balance of the Warrants held by such holder and which were not then exercised.

(b) Notwithstanding anything herein contained including any adjustment provided for in Section 4.1, no fractional Subordinate Voting Shares will be issuable upon any exercise of any Warrant, and the holder of such Warrant will not be entitled to any cash payment or compensation in lieu of a fractional Subordinate Voting Share. Warrants may only be exercised in a sufficient number to acquire whole numbers of Subordinate Voting Shares. Any fractional Subordinate Voting Shares shall be rounded down to the nearest whole number.

3.8 Expiration of Warrants.

Immediately after the Expiry Time, all rights under any Warrant in respect of which the right of acquisition provided for herein shall not have been exercised shall cease and terminate, and each Warrant shall be void and of no further force or effect.

3.9 Accounting and Recording.

(a) The Warrant Agent shall promptly account to the Corporation with respect to Warrants exercised, and shall promptly forward to the Corporation (or into an account or accounts of the Corporation with the bank or trust company designated by the Corporation for that purpose), all monies received by the Warrant Agent on the subscription of Subordinate Voting Shares through the exercise of Warrants. All such monies and any securities or other instruments, from time to time received by the Warrant Agent, shall be received as agent for, and shall be segregated and kept apart by the Warrant Agent, the Warrantholders and the Corporation as their interests may appear.

(b) The Warrant Agent shall record the particulars of Warrants exercised, which particulars shall include the names and addresses of the persons who become holders of Subordinate Voting Shares on exercise and the Exercise Date, in respect thereof. The Warrant Agent shall provide such particulars in writing to the Corporation and to its registrar and transfer agent for its Subordinate Voting Shares within five Business Days of any request by the Corporation therefor.

3.10 Securities Restrictions.

Notwithstanding anything herein contained, Subordinate Voting Shares will be issued upon exercise of a Warrant only in compliance with the securities laws of any applicable jurisdiction.

ARTICLE 4
ADJUSTMENT OF NUMBER OF COMMON SHARES AND EXERCISE PRICE

4.1 Adjustment of Number of Subordinate Voting Shares and Exercise Price.

The subscription rights in effect under the Warrants for Subordinate Voting Shares issuable upon the exercise of the Warrants shall be subject to adjustment, from time to time, as follows:

(a) if, at any time during the Adjustment Period, the Corporation shall:

(i) subdivide, re-divide or change its outstanding Subordinate Voting Shares into a greater number of Subordinate Voting Shares;

(ii) reduce, combine or consolidate its outstanding Subordinate Voting Shares into a lesser number of Subordinate Voting Shares; or

(iii) issue Subordinate Voting Shares or securities exchangeable for, or convertible into, Subordinate Voting Shares to all or substantially all of the holders of Subordinate Voting Shares by way of stock dividend or other distribution (other than a distribution of Subordinate Voting Shares upon the exercise of Warrants or any outstanding options);

(any of such events in Section 4.1(a)(i), (ii) or (iii) being called a "**Subordinate Voting Share Reorganization**"), then the Exercise Price shall be adjusted as of the effective date or record date of such subdivision, re-division, change, reduction, combination, consolidation or distribution, as the case may be, shall in the case of the events referred to in (i) or (iii) above be decreased in proportion to the number of outstanding Subordinate Voting Shares resulting from such subdivision, re-division, change or distribution, or shall, in the case of the events referred to in (ii) above, be increased in proportion to the number of outstanding Subordinate Voting Shares resulting from such reduction, combination or consolidation by multiplying the Exercise Price in effect immediately prior to such effective date or record date by a fraction, the numerator of which shall be the number of Subordinate Voting Shares outstanding on such effective date or record date before giving effect to such Subordinate Voting Share Reorganization and the denominator of which shall be the number of Subordinate Voting Shares outstanding as of the effective date or record date after giving effect to such Subordinate Voting Shares Reorganization (including, in the case where securities exchangeable for or convertible into Subordinate Voting Shares are distributed, the number of Subordinate Voting Share that would have been outstanding had such securities been exchanged for or converted into Subordinate Voting Shares on such record date or effective date). Such adjustment shall be made successively whenever any event referred to in this Section 4.1(a) shall occur. Upon any adjustment of the Exercise Price pursuant to Section 4.1(a), the Exchange Rate shall be contemporaneously adjusted by multiplying the number of Subordinate Voting Shares theretofore obtainable on the exercise thereof by a fraction, of which the numerator shall be the Exercise Price in effect immediately prior to such adjustment and the denominator shall be the Exercise Price resulting from such adjustment;

(b) if and whenever, at any time during the Adjustment Period, the Corporation shall fix a record date for the issuance of rights, options or warrants to all or substantially all the holders of its outstanding Subordinate Voting Shares entitling them, for a period expiring not more than 45 days after such record date, to subscribe for or purchase Subordinate Voting Shares (or securities convertible or exchangeable into Subordinate Voting Shares) at a price per Subordinate Voting Share (or having a conversion or exchange price per Subordinate Voting Share) less than 95% of the Current Market Price on such record date (a "**Rights Offering**"), the Exercise Price shall be adjusted immediately after such record date so that it shall equal the amount determined by multiplying the Exercise

Price in effect on such record date by a fraction, of which the numerator shall be the total number of Subordinate Voting Shares outstanding on such record date plus a number of Subordinate Voting Shares equal to the number arrived at by dividing the aggregate price of the total number of additional Subordinate Voting Shares offered for subscription or purchase (or the aggregate conversion or exchange price of the convertible or exchangeable securities so offered) by the Current Market Price, and of which the denominator shall be the total number of Subordinate Voting Shares outstanding on such record date plus the total number of additional Subordinate Voting Shares offered for subscription or purchase or into which the convertible or exchangeable securities so offered are convertible or exchangeable; any Subordinate Voting Shares owned by or held for the account of the Corporation shall be deemed not to be outstanding for the purpose of any such computation; such adjustment shall be made successively whenever such a record date is fixed; to the extent that no such rights or warrants are exercised prior to the expiration thereof, the Exercise Price shall be readjusted to the Exercise Price which would then be in effect if such record date had not been fixed or, if any such rights or warrants are exercised, to the Exercise Price which would then be in effect based upon the number of Subordinate Voting Shares (or securities convertible or exchangeable into Subordinate Voting Shares) actually issued upon the exercise of such rights or warrants, as the case may be. Upon any adjustment of the Exercise Price pursuant to this Section 4.1(b), the Exchange Rate will be adjusted immediately after such record date so that it will equal the rate determined by multiplying the Exchange Rate in effect on such record date by a fraction, of which the numerator shall be the Exercise Price in effect immediately prior to such adjustment and the denominator shall be the Exercise Price resulting from such adjustment. Such adjustment will be made successively whenever such a record date is fixed, provided that, if two or more such record dates or record dates referred to in this Section 4.1(b) are fixed within a period of 25 Trading Days, such adjustment will be made successively as if each of such record dates occurred on the earliest of such record dates;

(c) if and whenever at any time during the Adjustment Period the Corporation shall fix a record date for the making of a distribution to all or substantially all the holders of its outstanding Subordinate Voting Shares of: (i) securities of any class, whether of the Corporation or any other person (other than Subordinate Voting Shares); (ii) rights, options or warrants to subscribe for or purchase Subordinate Voting Shares (or other securities convertible into or exchangeable for Subordinate Voting Shares), other than pursuant to a Rights Offering; (iii) evidences of its indebtedness; or (iv) any property or other assets, then, in each such case, the Exercise Price shall be adjusted immediately after such record date so that it shall equal the price determined by multiplying the Exercise Price in effect on such record date by a fraction, of which the numerator shall be the total number of Subordinate Voting Shares outstanding on such record date multiplied by the Current Market Price on such record date, less the excess, if any, of the fair market value on such record date, as determined by the Corporation (whose determination shall be conclusive), subject to any required stock exchange approval, of such securities or other assets so issued or distributed over the fair

market value of any consideration received therefor by the Corporation from the holders of the Subordinate Voting Shares, and of which the denominator shall be the total number of Subordinate Voting Shares outstanding on such record date multiplied by the Current Market Price; and Subordinate Voting Shares owned by or held for the account of the Corporation shall be deemed not to be outstanding for the purpose of any such computation; such adjustment shall be made successively whenever such a record date is fixed; to the extent that such distribution is not so made, the Exercise Price shall be readjusted to the Exercise Price which would then be in effect if such record date had not been fixed. Upon any adjustment of the Exercise Price pursuant to this Section 4.1(c), the Exchange Rate will be adjusted immediately after such record date so that it will equal the rate determined by multiplying the Exchange Rate in effect on such record date by a fraction, of which the numerator shall be the Exercise Price in effect immediately prior to such adjustment and the denominator shall be the Exercise Price resulting from such adjustment;

(d) if and whenever at any time during the Adjustment Period, there is a reclassification of the Subordinate Voting Shares or a capital reorganization of the Corporation other than as described in Section 4.1(a) or a consolidation, amalgamation, arrangement or merger of the Corporation with or into any other body corporate, trust, partnership, limited liability company or other entity, or a sale or conveyance of the property and assets of the Corporation as an entirety or substantially as an entirety to any other body corporate, trust, partnership, limited liability company or other entity, any Warrantholder who has not exercised its right of acquisition prior to the effective date of such reclassification, capital reorganization, consolidation, amalgamation, arrangement or merger, sale or conveyance, upon the exercise of such right thereafter, shall be entitled to receive upon payment of the Exercise Price and shall accept, in lieu of the number of Subordinate Voting Shares that prior to such effective date the Warrantholder would have been entitled to receive, the number of shares or other securities or property of the Corporation or of the body corporate, trust, partnership, limited liability company or other entity resulting from such merger, amalgamation or consolidation, or to which such sale or conveyance may be made, as the case may be, that such Warrantholder would have been entitled to receive on such reclassification, capital reorganization, consolidation, amalgamation, arrangement or merger, sale or conveyance, if, on the effective date thereof, as the case may be, the Warrantholder had been the registered holder of the number of Subordinate Voting Shares to which prior to such effective date it was entitled to acquire upon the exercise of the Warrants. If determined appropriate by the Warrant Agent, relying on advice of Counsel, to give effect to or to evidence the provisions of this Section 4.1(d), the Corporation, its successor, or such purchasing body corporate, partnership, limited liability company, trust or other entity, as the case may be, shall, prior to or contemporaneously with any such reclassification, capital reorganization, consolidation, amalgamation, arrangement, merger, sale or conveyance, enter into an indenture which shall provide, to the extent possible, for the application of the provisions set forth in this Indenture with respect to the rights and interests thereafter of the

Warrantholders to the end that the provisions set forth in this Indenture shall thereafter correspondingly be made applicable, as nearly as may reasonably be, with respect to any shares, other securities or property to which a Warrantholder is entitled on the exercise of its acquisition rights thereafter. Any indenture entered into between the Corporation and the Warrant Agent pursuant to the provisions of this Section 4.1(d) shall be a supplemental indenture entered into pursuant to the provisions of Article 8 hereof. Any indenture entered into between the Corporation, any successor to the Corporation or such purchasing body corporate, partnership, limited liability company, trust or other entity and the Warrant Agent shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided in this Section 4.1 and which shall apply to successive reclassifications, capital reorganizations, amalgamations, consolidations, mergers, sales or conveyances;

(e) in any case in which this Section 4.1 shall require that an adjustment shall become effective immediately after a record date for an event referred to herein, the Corporation may defer, until the occurrence of such event, issuing to the Warrantholder of any Warrant exercised after the record date and prior to completion of such event the additional Subordinate Voting Shares issuable by reason of the adjustment required by such event before giving effect to such adjustment; provided, however, that the Corporation shall deliver to such Warrantholder an appropriate instrument evidencing such Warrantholder's right to receive such additional Subordinate Voting Shares upon the occurrence of the event requiring such adjustment and the right to receive any distributions made on such additional Subordinate Voting Shares declared in favour of holders of record of Subordinate Voting Shares on and after the relevant date of exercise or such later date as such Warrantholder would, but for the provisions of this Section 4.1(e), have become the holder of record of such additional Subordinate Voting Shares pursuant to Section 4.1;

(f) in any case in which Section 4.1(a)(iii), Section 4.1(b) or Section 4.1(c) require that an adjustment be made to the Exercise Price, no such adjustment shall be made if the Warrantholders of the outstanding Warrants receive, subject to any required stock exchange or regulatory approval, the rights or warrants referred to in Section 4.1(a)(iii), Section 4.1(b) or the shares, rights, options, warrants, evidences of indebtedness or assets referred to in Section 4.1(c), as the case may be, in such kind and number as they would have received if they had been holders of Subordinate Voting Shares on the applicable record date or effective date, as the case may be, by virtue of their outstanding Warrant having then been exercised into Subordinate Voting Shares at the Exercise Price in effect on the applicable record date or effective date, as the case may be;

(g) the adjustments provided for in this Section 4.1 are cumulative, and shall, in the case of adjustments to the Exercise Price be computed to the nearest whole cent and shall apply to successive subdivisions, re-divisions, reductions, combinations, consolidations, distributions, issues or other events resulting in any adjustment under the provisions of this Section 4.1, provided that, notwithstanding any other

provision of this Section, no adjustment of the Exercise Price shall be required unless such adjustment would require an increase or decrease of at least 1% in the Exercise Price then in effect and no change in the number of Subordinate Voting Shares issuable upon exercise of the Warrants shall be required unless such adjustment would require adjustment by at least one one-hundredth of a Subordinate Voting Share, as applicable; provided, however, that any adjustments that, by reason of this Section 4.1(g), are not required to be made shall be carried forward and taken into account in any subsequent adjustment; and

(h) after any adjustment pursuant to this Section 4.1, the term "**Subordinate Voting Shares**" where used in this Indenture shall be interpreted to mean securities of any class or classes which, as a result of such adjustment and all prior adjustments pursuant to this Section 4.1, the Warrantholder is entitled to receive upon the exercise of his Warrant, and the number of Subordinate Voting Shares indicated by any exercise made pursuant to a Warrant shall be interpreted to mean the number of Subordinate Voting Shares or other property or securities a Warrantholder is entitled to receive, as a result of such adjustment and all prior adjustments pursuant to this Section 4.1, upon the full exercise of a Warrant.

4.2 Entitlement to Subordinate Voting Shares on Exercise of Warrant.

All Subordinate Voting Shares or shares of any class or other securities, which a Warrantholder is at the time in question entitled to receive on the exercise of its Warrant, whether or not as a result of adjustments made pursuant to this Article 4, shall, for the purposes of the interpretation of this Indenture, be deemed to be Subordinate Voting Shares that such Warrantholder is entitled to acquire pursuant to such Warrant.

4.3 No Adjustment for Certain Transactions.

Notwithstanding anything in this Article 4, no adjustment shall be made in the acquisition rights attached to the Warrants if the issue of Subordinate Voting Shares is being made pursuant to this Indenture or in connection with: (a) any share incentive plan or restricted share plan or share purchase plan in force from time to time for directors, officers, employees, consultants or other service providers of the Corporation; (b) the satisfaction of existing instruments issued at the date hereof; or (c) payment of Dividends in the ordinary course.

4.4 Determination by Independent Firm.

In the event of any question arising with respect to the adjustments provided for in this Article 4, such question shall be conclusively determined by an independent firm of chartered professional accountants (other than the Auditors), who shall have access to all necessary records of the Corporation, and such determination shall be binding upon the Corporation, the Warrant Agent, all holders and all other persons interested therein.

4.5 Proceedings Prior to any Action Requiring Adjustment.

As a condition precedent to the taking of any action which would require an adjustment in any of the acquisition rights pursuant to any of the Warrants, including the number of Subordinate
Voting Shares which are to be received upon the exercise thereof, the Corporation shall take any action which may, in the opinion of Counsel, be necessary in order that the Corporation has unissued and reserved in its authorized capital and may validly and legally issue as fully paid and non-assessable all the Subordinate Voting Shares which the holders of such Warrants are entitled to receive on the full exercise thereof in accordance with the provisions hereof.

4.6 Certificate of Adjustment.

The Corporation shall from time to time immediately after the occurrence of any event which requires an adjustment or readjustment as provided in Section 4.1, deliver a certificate of the Corporation to the Warrant Agent specifying the nature of the event requiring the same and the amount of the adjustment or readjustment necessitated thereby and setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based, which certificate shall be supported by a certificate of the Corporation's Auditors verifying such calculation. The Warrant Agent shall rely, and shall be protected in so doing, upon the certificate of the Corporation or of the Corporation's Auditor and any other document filed by the Corporation pursuant to this Article 4 for all purposes.

4.7 Notice of Special Matters.

The Corporation covenants with the Warrant Agent that, so long as any Warrant remains outstanding, it will give notice to the Warrant Agent and to the Warrantholders of its intention to fix a record date that is prior to the Expiry Date for any matter for which an adjustment may be required pursuant to Section 4.1. Such notice shall specify the particulars of such event and the record date for such event, provided that the Corporation shall only be required to specify in the notice such particulars of the event as shall have been fixed and determined on the date on which the notice is given. The Corporation shall use its reasonable commercial efforts to give such notice not less than 14 days prior to such applicable record date. If notice has been given and the adjustment is not then determinable, the Corporation shall promptly, after the adjustment is determinable, file with the Warrant Agent a computation of the adjustment and give notice to the Warrantholders of such adjustment computation.

4.8 No Action after Notice.

The Corporation covenants with the Warrant Agent that it will not close its transfer books or take any other corporate action which would deprive the Warrantholder of the opportunity to exercise its right of acquisition pursuant thereto during the period of 14 days after the giving of the certificate or notices set forth in Section 4.6 and Section 4.7.

4.9 Other Action.

If the Corporation, after the date hereof, shall take any action affecting the Subordinate Voting Shares (other than action described in Section 4.1), which in the reasonable opinion of the directors of the Corporation, would materially affect the rights of Warrantholders, the Exercise Price and/or the Exchange Rate, the number of Subordinate Voting Shares which may be acquired upon exercise of the Warrants shall be adjusted in such manner and at such time, by action of the directors, acting reasonably and in good faith, in their sole discretion, as they may determine to be equitable to the Warrantholders in the circumstances, provided that no such adjustment will be made unless any requisite prior approval of any stock exchange on which the Subordinate Voting Shares are listed for trading has been obtained.

4.10 Protection of Warrant Agent.

The Warrant Agent shall not:

(a) at any time be under any duty or responsibility to any Warrantholder to determine whether any facts exist which may require any adjustment contemplated by Section 4.1, or with respect to the nature or extent of any such adjustment when made, or with respect to the method employed in making the same;

(b) be accountable with respect to the validity or value (or the kind or amount) of any Subordinate Voting Shares or of any other securities or property which may, at any time, be issued or delivered upon the exercise of the rights attaching to any Warrant;

(c) be responsible for any failure of the Corporation to issue, transfer or deliver Subordinate Voting Shares or certificates for the same upon the surrender of any Warrants for the purpose of the exercise of such rights or to comply with any of the covenants contained in this Article; and

(d) incur any liability or be in any way responsible for the consequences of any breach on the part of the Corporation of any of the representations, warranties or covenants herein contained or of any acts of the directors, officers, employees, agents or servants of the Corporation.

4.11 Participation by Warrantholder.

No adjustments shall be made pursuant to this Article 4 if the Warrantholders are entitled to participate in any event described in this Article 4 on the same terms, *mutatis mutandis*, as if the Warrantholders had exercised their Warrants prior to, or on the effective date or record date of, such event.

ARTICLE 5
RIGHTS OF THE CORPORATION AND COVENANTS

5.1 Optional Purchases by the Corporation.

Subject to compliance with applicable securities legislation and approval of applicable regulatory authorities, if any, the Corporation may, from time to time purchase, by private contract or otherwise any of the Warrants. Any such purchase shall be made at the lowest price or prices at which, in the opinion of the directors, such Warrants are then obtainable, plus reasonable costs of purchase, and may be made in such manner, from such persons and on such other terms as the Corporation, in its sole discretion, may determine. In the case of Certificated Warrants, Warrant Certificates representing the Warrants purchased pursuant to this Section 5.1 shall forthwith be delivered to and cancelled by the Warrant Agent and reflected accordingly on the register of Warrants. In the case of Uncertificated Warrants, the Warrants purchased pursuant to this

Section 5.1 shall be reflected accordingly on the register of Warrants and in accordance with procedures prescribed by the Depository under the book entry registration system or, with respect to Uncertificated Warrants represented by a DRS Advice, reflected on the register of Warrants and in accordance with the procedures of the Warrant Agent for its DRS. No Warrants shall be issued in replacement thereof.

5.2 General Covenants.

The Corporation covenants with the Warrant Agent that, so long as any Warrants remain outstanding:

(a) it will reserve and keep available a sufficient number of Subordinate Voting Shares for the purpose of enabling it to satisfy its obligations to issue Subordinate Voting Shares upon the exercise of the Warrants;

(b) it will cause the Subordinate Voting Shares from time to time acquired pursuant to the exercise of the Warrants to be duly issued and delivered in accordance with the Warrants and the terms hereof;

(c) all Subordinate Voting Shares which shall be issued upon exercise of the right to acquire provided for herein shall be fully paid and non-assessable;

(d) it will use reasonable commercial efforts to maintain its existence and carry on its business in the ordinary course;

(e) it will use reasonable commercial efforts to ensure that all Subordinate Voting Shares outstanding or issuable from time to time (including without limitation the Subordinate Voting Shares issuable on the exercise of the Warrants) continue to be or are listed and posted for trading on the CSE (or such other Canadian stock exchange acceptable to the Corporation), provided that this clause shall not be construed as limiting or restricting the Corporation from completing a consolidation, amalgamation, arrangement, takeover bid or merger that would result in the Subordinate Voting Shares ceasing to be listed and posted for trading on the CSE, so long as the holders of Subordinate Voting Shares receive securities of an entity that is listed on a stock exchange in Canada or the United States, or cash, or the holders of the Subordinate Voting Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the policies of the CSE or other Canadian stock exchange on which the Subordinate Voting Shares are trading;

(f) it will make all requisite filings under applicable Canadian securities legislation including those necessary to remain a reporting issuer not in default in each of the provinces and other Canadian jurisdictions where it is or becomes a reporting issuer for a period of 24 months after the Effective Date, provided that this clause shall not be construed as limiting or restricting the Corporation from completing a consolidation, amalgamation, arrangement, takeover bid or merger that would result in the Subordinate Voting Shares ceasing to be listed and posted for trading on the CSE (or such other Canadian stock exchange acceptable to the

Corporation), so long as the holders of Subordinate Voting Shares receive securities of an entity that is listed on a stock exchange in Canada or the United States, or cash, or the holders of the Subordinate Voting Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the policies of the CSE or other Canadian stock exchange on which the Subordinate Voting Shares are trading;

(g) the Corporation will promptly notify the Warrant Agent and the Warrantholders in writing of any default under the terms of this Warrant Indenture which remains unrectified for more than ten days following its occurrence;

(h) the Corporation will generally perform and carry out all of the acts or things to be done by it as provided in this Warrant Indenture.

5.3 Warrant Agent's Remuneration and Expenses.

The Corporation covenants that it will pay to the Warrant Agent from time to time reasonable remuneration for its services hereunder and will pay or reimburse the Warrant Agent upon its request for all reasonable expenses, disbursements and advances incurred or made by the Warrant Agent in the administration or execution of the duties hereby created (including the reasonable compensation and the disbursements of its Counsel and all other advisers and assistants not regularly in its employ) both before any default hereunder and thereafter until all duties of the Warrant Agent hereunder shall be finally and fully performed. Any amount owing hereunder and remaining unpaid after 30 days from the invoice date will bear interest at the then current rate charged by the Warrant Agent against unpaid invoices and shall be payable upon demand. This Section shall survive the resignation or removal of the Warrant Agent and/or the termination of this Indenture.

5.4 Performance of Covenants by Warrant Agent.

If the Corporation fails to perform any of its covenants contained in this Indenture, the Warrant Agent may notify the Warrantholders of such failure on the part of the Corporation and may itself perform any of the covenants capable of being performed by it but, subject to Section 9.2, shall be under no obligation to perform said covenants or to notify the Warrantholders of such performance by it. All sums expended or advanced by the Warrant Agent in so doing shall be repayable as provided in Section 5.3. No such performance, expenditure or advance by the Warrant Agent shall relieve the Corporation of any default hereunder or of its continuing obligations under the covenants herein contained.

5.5 Enforceability of Warrants.

The Corporation covenants and agrees that it is duly authorized to create and issue the Warrants to be issued hereunder and that the Warrants, when issued and Authenticated as herein provided, will be valid and enforceable against the Corporation in accordance with the provisions hereof and the terms hereof and that, subject to the provisions of this Indenture, the Corporation will cause the Subordinate Voting Shares from time to time acquired upon exercise of Warrants issued under this Indenture to be duly issued and delivered in accordance with the terms of this Indenture.

ARTICLE 6
ENFORCEMENT

6.1 Suits by Warrantholders.

All or any of the rights conferred upon any Warrantholder by any of the terms of this Indenture may be enforced by the Warrantholder by appropriate proceedings but without prejudice to the right which is hereby conferred upon the Warrant Agent to proceed in its own name to enforce each and all of the provisions herein contained for the benefit of the Warrantholders.

6.2 Suits by the Corporation.

The Corporation shall have the right to enforce full payment of the Exercise Price of all Subordinate Voting Shares issued by the Warrant Agent to a Warrantholder hereunder and shall be entitled to demand such payment from the Warrantholder or alternatively to instruct the Warrant Agent to cancel the share certificates and amend the securities register accordingly.

6.3 Immunity of Shareholders, etc.

The Warrant Agent and the Warrantholders hereby waive and release any right, cause of action or remedy now or hereafter existing in any jurisdiction against any incorporator or any past, present or future shareholder, trustee, director, officer, employee or agent of the Corporation or any successor entity on any covenant, agreement, representation or warranty by the Corporation herein.

6.4 Waiver of Default.

Upon the happening of any default hereunder:

(a) the holders of not less than 51% of the Warrants then outstanding shall have power (in addition to the powers exercisable by Extraordinary Resolution) by requisition in writing to instruct the Warrant Agent to waive any default hereunder and the Warrant Agent shall thereupon waive the default upon such terms and conditions as shall be prescribed in such requisition; or

(b) the Warrant Agent shall have power to waive any default hereunder upon such terms and conditions as the Warrant Agent may deem advisable, on the advice of Counsel, if, in the Warrant Agent's opinion, based on the advice of Counsel, the same shall have been cured or adequate provision made therefor;

provided that no delay or omission of the Warrant Agent or of the Warrantholders to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein and provided further that no act or omission either of the Warrant Agent or of the Warrantholders in the premises shall extend to or be taken in any manner whatsoever to affect any subsequent default hereunder of the rights resulting therefrom.

ARTICLE 7
MEETINGS OF WARRANTHOLDERS

7.1 Right to Convene Meetings.

The Warrant Agent may, at any time and from time to time, and shall on receipt of a written request of the Corporation or of a Warrantholders' Request and upon being indemnified and funded to its reasonable satisfaction by the Corporation or by the Warrantholders signing such Warrantholders' Request against the costs which may be incurred in connection with the calling and holding of such meeting, convene a meeting of the Warrantholders. If the Warrant Agent fails to so call a meeting within seven days after receipt of such written request of the Corporation or such Warrantholders' Request and the indemnity and funding given as aforesaid, the Corporation or such Warrantholders, as the case may be, may convene such meeting. Every such meeting shall be held in the City of Vancouver, British Columbia or at such other place as may be mutually approved or determined by the Warrant Agent and the Corporation.

7.2 Notice.

At least 21 days' prior written notice of any meeting of Warrantholders shall be given to the Warrantholders in the manner provided for in Section 10.2 and a copy of such notice shall be sent by mail to the Warrant Agent (unless the meeting has been called by the Warrant Agent) and to the Corporation (unless the meeting has been called by the Corporation). Such notice shall state the time when and the place where the meeting is to be held, shall state briefly the general nature of the business to be transacted thereat and shall contain such information as is reasonably necessary to enable the Warrantholders to make a reasoned decision on the matter, but it shall not be necessary for any such notice to set out the terms of any resolution to be proposed or any of the provisions of this Section 7.2.

7.3 Chairman.

An individual (who need not be a Warrantholder) designated in writing by the Warrant Agent and the Corporation shall be chairman of the meeting and, if no individual is so designated, or if the individual so designated is not present within fifteen minutes from the time fixed for the holding of the meeting, the Warrantholders present in person or by proxy shall choose an individual present to be chairman.

7.4 Quorum.

Subject to the provisions of Section 7.11, at any meeting of the Warrantholders a quorum shall consist of Warrantholder(s) present in person or by proxy holding at least 10% of the aggregate of all the then outstanding Warrants. If a quorum of the Warrantholders shall not be present within thirty minutes from the time fixed for holding any meeting, the meeting, if summoned by Warrantholders or on a Warrantholders' Request, shall be dissolved; but in any other case the meeting shall be adjourned to the same day in the next week (unless such day is not a Business Day, in which case it shall be adjourned to the next following Business Day) at the same time and place and no notice of the adjournment need be given. Any business may be brought before or dealt with at an adjourned meeting which might have been dealt with at the original meeting in accordance with the notice calling the same. No business shall be transacted at any meeting unless a quorum be present at the commencement of business. At the adjourned meeting the Warrantholders present in person or by proxy shall form a quorum and may transact the business for which the meeting was originally convened, notwithstanding that they may not hold at least 10% of all the then outstanding Warrants.

7.5 Power to Adjourn.

The chairman of any meeting at which a quorum of the Warrantholders is present may, with the consent of the meeting, adjourn any such meeting, and no notice of such adjournment need be given except such notice, if any, as the meeting may prescribe.

7.6 Show of Hands.

Every question submitted to a meeting shall be decided in the first place by a majority of the votes given on a show of hands, except that votes on an Extraordinary Resolution shall be given in the manner hereinafter provided. At any such meeting, unless a poll is duly demanded as herein provided, a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

7.7 Poll and Voting.

(a) On every Extraordinary Resolution, and on any other question submitted to a meeting and after a vote by show of hands when demanded by the chairman or by one or more of the Warrantholders acting in person or by proxy and holding in the aggregate at least 5% of all the Warrants then outstanding, a poll shall be taken in such manner as the chairman shall direct. Questions other than those required to be determined by Extraordinary Resolution shall be decided by a majority of the votes cast on the poll.

(b) On a show of hands, every person who is present and entitled to vote, whether as a Warrantholder or as proxy for one or more absent Warrantholders, or both, shall have one vote. On a poll, each Warrantholder present in person or represented by a proxy duly appointed by instrument in writing shall be entitled to one vote in respect of each Warrant then held or represented by it. A proxy need not be a Warrantholder. The chairman of any meeting shall be entitled, both on a show of hands and on a poll, to vote in respect of the Warrants, if any, held or represented by him.

7.8 Regulations.

(a) The Warrant Agent, or the Corporation with the approval of the Warrant Agent, may from time to time make and from time to time vary such regulations as it shall think fit for the setting of the record date for a meeting for the purpose of determining Warrantholders entitled to receive notice of and to vote at the meeting.

(b) Any regulations so made shall be binding and effective and the votes given in accordance therewith shall be valid and shall be counted. Save as such regulations may provide, the only persons who shall be recognized at any meeting as a Warrantholder, or be entitled to vote or be present at the meeting in respect thereof (subject to Section 7.9), shall be Warrantholders or proxies of Warrantholders.

7.9 Corporation and Warrant Agent May be Represented.

The Corporation and the Warrant Agent, by their respective directors, officers, agents, and employees and the Counsel for the Corporation and for the Warrant Agent may attend any meeting of the Warrantholders.

7.10 Powers Exercisable by Extraordinary Resolution.

In addition to all other powers conferred upon them by any other provisions of this Indenture or by law, the Warrantholders at a meeting shall, subject to the provisions of Section 7.11, have the power exercisable from time to time by Extraordinary Resolution:

(a) to agree to any modification, abrogation, alteration, compromise or arrangement of the rights of Warrantholders or the Warrant Agent in its capacity as warrant agent hereunder (subject to the Warrant Agent's prior consent, acting reasonably) or on behalf of the Warrantholders against the Corporation whether such rights arise under this Indenture or otherwise;

(b) to amend, alter or repeal any Extraordinary Resolution previously passed or sanctioned by the Warrantholders;

(c) to direct or to authorize the Warrant Agent, subject to Section 9.2(b) hereof, to enforce any of the covenants on the part of the Corporation contained in this Indenture or to enforce any of the rights of the Warrantholders in any manner specified in such Extraordinary Resolution or to refrain from enforcing any such covenant or right;

(d) to waive, and to direct the Warrant Agent to waive, any default on the part of the Corporation in complying with any provisions of this Indenture either unconditionally or upon any conditions specified in such Extraordinary Resolution;

(e) to restrain any Warrantholder from taking or instituting any suit, action or proceeding against the Corporation for the enforcement of any of the covenants on the part of the Corporation in this Indenture or to enforce any of the rights of the Warrantholders;

(f) to direct any Warrantholder who, as such, has brought any suit, action or proceeding to stay or to discontinue or otherwise to deal with the same upon payment of the costs, charges and expenses reasonably and properly incurred by such Warrantholder in connection therewith;

(g) to assent to any change in or omission from the provisions contained in this Indenture or any ancillary or supplemental instrument which may be agreed to by the Corporation, and to authorize the Warrant Agent to concur in and execute any ancillary or supplemental indenture embodying the change or omission;

(h) with the consent of the Corporation, such consent not to be unreasonably withheld, to remove the Warrant Agent or its successor in office and to appoint a new warrant agent or warrant agents to take the place of the Warrant Agent so removed; and

(i) to assent to any compromise or arrangement with any creditor or creditors or any class or classes of creditors, whether secured or otherwise, and with holders of any shares or other securities of the Corporation.

7.11 Meaning of Extraordinary Resolution.

(a) The expression "**Extraordinary Resolution**" when used in this Indenture means, subject as hereinafter provided in this Section 7.11 and in Section 7.14, a resolution: (i) proposed at a meeting of Warrantholders duly convened for that purpose and held in accordance with the provisions of this Article 7 at which there are present in person or by proxy Warrantholders holding at least 10% of the aggregate number of then outstanding Warrants and passed by the affirmative votes of Warrantholders holding not less than 66 2/3% of the aggregate number of then outstanding Warrants at the meeting and voted on the poll upon such resolution; or (ii) in writing signed by the holders of at least 66 2/3% of the then outstanding Warrants on any matter that would otherwise be voted upon at a meeting called to approve such resolution as contemplated in Section 7.11(a)(i).

(b) If, at the meeting at which an Extraordinary Resolution is to be considered, Warrantholders holding at least 10% of the aggregate number of then outstanding Warrants are not present in person or by proxy within 30 minutes after the time appointed for the meeting, then the meeting, if convened by Warrantholders or on a Warrantholders' Request, shall be dissolved, but, in any other case, it shall stand adjourned to such day, being not less than 15 or more than 60 days later, and to such place and time as may be appointed by the chairman. Not less than 14 days' prior notice shall be given of the time and place of such adjourned meeting in the manner provided for in Section 10.2. Such notice shall state that at the adjourned meeting the Warrantholders present in person or by proxy shall form a quorum but it shall not be necessary to set forth the purposes for which the meeting was originally called or any other particulars. At the adjourned meeting the Warrantholders present in person or by proxy shall form a quorum and may transact the business for which the meeting was originally convened, and a resolution proposed at such adjourned meeting and passed by the requisite vote as provided in Section 7.11(a) shall be an Extraordinary Resolution within the meaning of this Indenture, notwithstanding that Warrantholders holding at least 10% of the aggregate number of then outstanding Warrants are not present in person or by proxy at such adjourned meeting.

(c) Subject to Section 7.14, votes on an Extraordinary Resolution shall always be given on a poll, and no demand for a poll on an Extraordinary Resolution shall be necessary.

7.12 Powers Cumulative.

Any one or more of the powers or any combination of the powers in this Indenture stated to be exercisable by the Warrantholders by Extraordinary Resolution or otherwise may be exercised from time to time, and the exercise of any one or more of such powers or any combination of powers from time to time shall not be deemed to exhaust the right of the Warrantholders to exercise such power or powers or combination of powers then or thereafter from time to time.

7.13 Minutes.

Minutes of all resolutions and proceedings at every meeting of Warrantholders shall be made and duly entered in books to be provided from time to time for that purpose by the Warrant Agent at the expense of the Corporation, and any such minutes as aforesaid, if signed by the chairman or the secretary of the meeting at which such resolutions were passed or proceedings had shall be prima facie evidence of the matters therein stated and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes shall have been made shall be deemed to have been duly convened and held, and all resolutions passed thereat or proceedings taken shall be deemed to have been duly passed and taken.

7.14 Instruments in Writing.

All actions that may be taken and all powers that may be exercised by the Warrantholders at a meeting held as provided in this Article 7 may also be taken and exercised by Warrantholders holding not less than 66 2/3% of the aggregate number of all of the then outstanding Warrants by an instrument in writing signed in one or more counterparts by such Warrantholders in person or by attorney duly appointed in writing, and the expression "**Extraordinary Resolution**" when used in this Indenture shall include an instrument so signed.

7.15 Binding Effect of Resolutions.

Every resolution and every Extraordinary Resolution passed in accordance with the provisions of this Article 7 at a meeting of Warrantholders shall be binding upon all the Warrantholders, whether present at or absent from such meeting, and every instrument in writing signed by Warrantholders in accordance with Section 7.14 shall be binding upon all the Warrantholders, whether signatories thereto or not, and each and every Warrantholder and the Warrant Agent (subject to the provisions for indemnity herein contained) shall be bound to give effect accordingly to every such resolution and instrument in writing.

7.16 Holdings by Corporation Disregarded.

In determining whether Warrantholders holding Warrants evidencing the required number of Warrants are present at a meeting of Warrantholders for the purpose of determining a quorum or have concurred in any consent, waiver, Extraordinary Resolution, Warrantholders' Request or other action under this Indenture, Warrants owned legally or beneficially by the Corporation shall be disregarded in accordance with the provisions of Section 10.7.

ARTICLE 8
SUPPLEMENTAL INDENTURES

8.1 Provision for Supplemental Indentures for Certain Purposes.

From time to time, the Corporation (when authorized by action of the directors) and the Warrant Agent may, subject to CSE approval (if required) and the provisions hereof, and they shall, when so directed in accordance with the provisions hereof, execute and deliver by their proper officers, indentures or instruments supplemental hereto, which thereafter shall form part hereof, for any one or more or all of the following purposes:

(a) setting forth any adjustments resulting from the application of the provisions of Article 4;

(b) adding to the provisions hereof such additional covenants and enforcement provisions as, in the opinion of Counsel, are necessary or advisable in the premises, provided that the same are not in the opinion of the Warrant Agent, relying on the advice of Counsel, prejudicial to the interests of the Warrantholders;

(c) giving effect to any Extraordinary Resolution passed as provided in Section 7.11;

(d) making such provisions not inconsistent with this Indenture as may be necessary or desirable with respect to matters or questions arising hereunder or for the purpose of obtaining a listing or quotation of the Warrants on any stock exchange, provided that such provisions are not, in the opinion of the Warrant Agent, relying on the advice of Counsel, prejudicial to the interests of the Warrantholders;

(e) adding to or altering the provisions hereof in respect of the transfer of Warrants, making provision for the exchange of Warrants, and making any modification in the form of the Warrant Certificates which does not affect the substance thereof;

(f) modifying any of the provisions of this Indenture, including relieving the Corporation from any of the obligations, conditions or restrictions herein contained, provided that such modification or relief shall be or become operative or effective only if, in the opinion of the Warrant Agent, relying on the advice of Counsel, such modification or relief in no way prejudices any of the rights of the Warrantholders or of the Warrant Agent, and provided further that the Warrant Agent may in its sole discretion decline to enter into any such supplemental indenture which in its opinion may not afford adequate protection to the Warrant Agent when the same shall become operative;

(g) providing for the issuance of additional Warrants hereunder, including Warrants in excess of the number set out in Section 2.1 and any consequential amendments hereto as may be required by the Warrant Agent relying on the advice of Counsel; and

(h) for any other purpose not inconsistent with the terms of this Indenture, including the correction or rectification of any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions herein, provided that in the opinion of the Warrant Agent, relying on the advice of Counsel, the rights of the Warrant Agent and of the Warrantholders are in no way prejudiced thereby .

8.2 Successor Entities.

In the case of the consolidation, amalgamation, arrangement, merger or transfer of the undertaking or assets of the Corporation as an entirety or substantially as an entirety to or with another entity ("**successor entity**"), the successor entity resulting from such consolidation, amalgamation, arrangement, merger or transfer (if not the Corporation) shall expressly assume, by supplemental indenture satisfactory in form to the Warrant Agent acting reasonably and executed and delivered to the Warrant Agent, the due and punctual performance and observance of each and every covenant and condition of this Indenture to be performed and observed by the Corporation.

ARTICLE 9
CONCERNING THE WARRANT AGENT

9.1 Indenture Legislation.

(a) If and to the extent that any provision of this Indenture limits, qualifies or conflicts with a mandatory requirement of Applicable Legislation, such mandatory requirement shall prevail.

(b) The Corporation and the Warrant Agent agree that each will, at all times in relation to this Indenture and any action to be taken hereunder, observe and comply with and be entitled to the benefits of Applicable Legislation.

9.2 Rights and Duties of Warrant Agent.

(a) In the exercise of the rights and duties prescribed or conferred by the terms of this Indenture, the Warrant Agent shall act honestly and in good faith and exercise that degree of care, diligence and skill that a reasonably prudent warrant agent would exercise in comparable circumstances. No provision of this Indenture shall be construed to relieve the Warrant Agent from liability for its own grossly negligent action, willful misconduct, bad faith or fraud.

(b) The obligation of the Warrant Agent to commence or continue any act, action or proceeding for the purpose of enforcing any rights of the Warrant Agent or the Warrantholders hereunder shall be conditional upon the Warrantholders furnishing, when required by notice by the Warrant Agent, sufficient funds to commence or to continue such act, action or proceeding and an indemnity reasonably satisfactory to the Warrant Agent to protect and to hold harmless the

Warrant Agent and its officers, directors, employees and agents, against the costs, charges and expenses and liabilities to be incurred thereby and any loss and damage it may suffer by reason thereof. None of the provisions contained in this Indenture shall require the Warrant Agent to expend or to risk its own funds or otherwise to incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers unless indemnified and funded as aforesaid.

(c) The Warrant Agent may, before commencing or at any time during the continuance of any such act, action or proceeding, require the Warrantholders, at whose instance it is acting to deposit with the Warrant Agent the Warrant Certificates held by them, for which Warrants the Warrant Agent shall issue receipts.

(d) Every provision of this Indenture that, by its terms, relieves the Warrant Agent of liability or entitles it to rely upon any evidence submitted to it is subject to the provisions of Applicable Legislation.

9.3 Evidence, Experts and Advisers.

(a) In addition to the reports, certificates, opinions and other evidence required by this Indenture, the Corporation shall furnish to the Warrant Agent such additional evidence of compliance with any provision hereof, and in such form, as may be prescribed by Applicable Legislation or as the Warrant Agent may reasonably require by written notice to the Corporation.

(b) In the exercise of its rights and duties hereunder, the Warrant Agent may, if it is acting in good faith, rely as to the truth of the statements and the accuracy of the opinions expressed in statutory declarations, opinions, reports, written requests, consents, or orders of the Corporation, certificates of the Corporation or other evidence furnished to the Warrant Agent pursuant to a request of the Warrant Agent, provided that such evidence complies with Applicable Legislation and that the Warrant Agent complies with Applicable Legislation and that the Warrant Agent examines the same and determines that such evidence complies with the applicable requirements of this Indenture.

(c) Whenever it is provided in this Indenture or under Applicable Legislation that the Corporation shall deposit with the Warrant Agent resolutions, certificates, reports, opinions, requests, orders or other documents, it is intended that the truth, accuracy and good faith on the effective date thereof and the facts and opinions stated in all such documents so deposited shall, in each and every such case, be conditions precedent to the right of the Corporation to have the Warrant Agent take the action to be based thereon.

(d) The Warrant Agent may employ or retain such Counsel, accountants, appraisers or other experts or advisers as it may reasonably require for the purpose of discharging its duties hereunder and may pay reasonable remuneration for all services so performed by any of them, without taxation of costs of any Counsel, and shall not be responsible for any misconduct or gross negligence on the part of any such experts or advisers who have been appointed with due care by the Warrant Agent.

(e) The Warrant Agent may act and rely and shall be protected in acting and relying in good faith on the opinion or advice of or information obtained from any Counsel, accountant, appraiser, engineer or other expert or adviser, whether retained or employed by the Corporation or by the Warrant Agent, in relation to any matter arising in the administration of the agency hereof.

9.4 Documents, Monies, etc. Held by Warrant Agent.

(a) Any monies, securities, documents of title or other instruments that may at any time be held by the Warrant Agent shall be placed in the deposit vaults of the Warrant Agent or of any Canadian chartered bank listed in Schedule I of the *Bank Act* (Canada), or deposited for safekeeping with any such bank. Any monies held pending the application or withdrawal thereof under any provisions of this Indenture, shall be held, invested and reinvested in "Permitted Investments" as directed in writing by the Corporation. "Permitted Investments" shall be treasury bills guaranteed by the Government of Canada having a term to maturity not to exceed ninety (90) days, or term deposits or bankers' acceptances of a Canadian chartered bank having a term to maturity not to exceed ninety (90) days, or such other investments that is in accordance with the Warrant Agent's standard type of investments. Unless otherwise specifically provided herein, all interest or other income received by the Warrant Agent in respect of such deposits and investments shall belong to the Corporation.

(b) Any written direction for the investment or release of funds received shall be received by the Warrant Agent by 9:00 a.m. (Vancouver Time) on the Business Day on which such investment or release is to be made, failing which such direction will be handled on a commercially reasonable efforts basis and may result in funds being invested or released on the next Business Day.

(c) The Warrant Agent shall have no responsibility or liability for any diminution of any funds resulting from any investment made in accordance with this Indenture, including any losses on any investment liquidated prior to maturity in order to make a payment required hereunder.

(d) In the event that the Warrant Agent does not receive a direction or only a partial direction, the Warrant Agent may hold cash balances constituting part or all of such monies and may, but need not, invest same in its deposit department, the deposit department of one of its affiliates, or the deposit department of a Canadian chartered bank; but the Warrant Agent, its affiliates or a Canadian chartered bank shall not be liable to account for any profit to any parties to this Indenture or to any other person or entity.

9.5 Actions by Warrant Agent to Protect Interest.

The Warrant Agent shall have power to institute and to maintain such actions and proceedings as it may consider necessary or expedient to preserve, protect or enforce its interests and the interests of the Warrantholders.

9.6 Warrant Agent Not Required to Give Security.

The Warrant Agent shall not be required to give any bond or security in respect of the execution of the agency and powers of this Indenture or otherwise in respect of the premises.

9.7 Protection of Warrant Agent.

By way of supplement to the provisions of any law for the time being relating to the Warrant Agent, it is expressly declared and agreed as follows:

(a) the Warrant Agent shall not be liable for or by reason of any statements of fact or recitals in this Indenture or in the Warrant Certificates (except the representation contained in Section 9.9 or in the Authentication of the Warrant Agent on the Warrant Certificates) or be required to verify the same, but all such statements or recitals are and shall be deemed to be made by the Corporation;

(b) nothing herein contained shall impose any obligation on the Warrant Agent to see to or to require evidence of the registration or filing (or renewal thereof) of this Indenture or any instrument ancillary or supplemental hereto;

(c) the Warrant Agent shall not be bound to give notice to any person or persons of the execution hereof;

(d) the Warrant Agent shall not incur any liability or responsibility whatever or be in any way responsible for the consequence of any breach on the part of the Corporation of any of its covenants herein contained or of any acts of any directors, officers, employees, agents or servants of the Corporation;

(e) the Corporation hereby indemnifies and agrees to hold harmless the Warrant Agent, its affiliates, their officers, directors, employees, agents, successors and assigns (the "**Indemnified Parties**") from and against any and all liabilities whatsoever, losses, damages, penalties, claims, demands, actions, suits, proceedings, costs, charges, assessments, judgments, expenses and disbursements, including reasonable legal fees and disbursements of whatever kind and nature which may at any time be imposed on or incurred by or asserted against the Indemnified Parties, or any of them, whether at law or in equity, in any way caused by or arising, directly or indirectly, in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the execution of the Indemnified Parties' duties, or any other services that Warrant Agent may provide in connection with or in any way relating to this Indenture. The Corporation agrees that its liability hereunder shall be absolute and unconditional regardless of the correctness of any representations of any third

parties and regardless of any liability of third parties to the Indemnified Parties, and shall accrue and become enforceable without prior demand or any other precedent action or proceeding; provided that, notwithstanding any other provision of this Indenture, the Corporation shall not be required to hold harmless or indemnify the Indemnified Parties in the event of the gross negligence, bad faith, willful misconduct or fraud of the Warrant Agent or any Indemnified Party, and this provision shall survive the resignation or removal of the Warrant Agent or the termination or discharge of this Indenture; and

(f) notwithstanding the foregoing or any other provision of this Indenture, any liability of the Warrant Agent, other than arising as a result of the gross negligence, bad faith, willful misconduct or fraud of the Warrant Agent, shall be limited, in the aggregate, to the amount of annual retainer fees paid by the Corporation to the Warrant Agent under this Indenture in the twelve (12) months immediately prior to the Warrant Agent receiving the first notice of the claim. Notwithstanding any other provision of this Indenture, and whether such losses or damages are foreseeable or unforeseeable, the Warrant Agent shall not be liable under any circumstances whatsoever for any (a) breach by any other party of securities law or other rule of any securities regulatory authority, (b) lost profits or (c) special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages.

9.8 Replacement of Warrant Agent; Successor by Merger.

(a) The Warrant Agent may resign its agency and be discharged from all further duties and liabilities hereunder, subject to this Section 9.8, by giving to the Corporation not less than 60 days' prior notice in writing or such shorter prior notice as the Corporation may accept as sufficient. The Warrantholders by Extraordinary Resolution shall have power at any time to remove the existing Warrant Agent and to appoint a new warrant agent. In the event of the Warrant Agent resigning or being removed as aforesaid or being dissolved, becoming bankrupt, going into liquidation or otherwise becoming incapable of acting hereunder, the Corporation shall forthwith appoint a new warrant agent unless a new warrant agent has already been appointed by the Warrantholders; failing such appointment by the Corporation, the retiring Warrant Agent or any Warrantholder may apply to a judge of the Province of British Columbia on such notice as such judge may direct, for the appointment of a new warrant agent; but any new warrant agent so appointed by the Corporation or by the Court shall be subject to removal as aforesaid by the Warrantholders. Any new warrant agent appointed under any provision of this Section 9.8 shall be an entity authorized to carry on the business of a trust company in the Province of British Columbia and, if required by the Applicable Legislation for any other provinces, in such other provinces. On any such appointment the new warrant agent shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as Warrant Agent hereunder.

(b) Upon the appointment of a successor warrant agent, the Corporation shall promptly notify the Warrantholders thereof in the manner provided for in Section 10.2.

(c) Any Warrant Certificates Authenticated but not delivered by a predecessor Warrant Agent may be Authenticated by the successor Warrant Agent in the name of the predecessor or successor Warrant Agent.

(d) Any corporation into which the Warrant Agent may be merged or consolidated or amalgamated or to which all or substantially all of its business is sold, or any corporation resulting therefrom to which the Warrant Agent shall be a party, or any corporation succeeding to substantially the corporate trust business of the Warrant Agent shall be the successor to the Warrant Agent hereunder without any further act on its part or any of the parties hereto, provided that such corporation would be eligible for appointment as successor Warrant Agent under Section 9.8(a).

9.9 Conflict of Interest

The Warrant Agent represents to the Corporation that at the time of execution and delivery hereof no material conflict of interest exists between its role as a warrant agent hereunder and its role in any other capacity and agrees that in the event of a material conflict of interest arising hereafter it will, within 60 days after ascertaining that it has such material conflict of interest, either eliminate the same or assign its agency hereunder to a successor Warrant Agent approved by the Corporation and meeting the requirements set forth in Section 9.8(a)). Notwithstanding the foregoing provisions of this Section 9.9, if any such material conflict of interest exists or hereafter shall exist, the validity and enforceability of this Indenture and the Warrant Certificate shall not be affected in any manner whatsoever by reason thereof.

9.10 Acceptance of Agency

The Warrant Agent hereby accepts the agency in this Indenture declared and provided for and agrees to perform the same upon the terms and conditions herein set forth.

9.11 Warrant Agent Not to be Appointed Receiver.

The Warrant Agent and any person related to the Warrant Agent shall not be appointed a receiver, a receiver and manager or liquidator of all or any part of the assets or undertaking of the Corporation.

9.12 Authorization to Carry on Business

The Warrant Agent represents to the Corporation that as at the date of the execution and delivery of this Indenture, it is duly authorized and qualified to carry on the business of a trust company in the Province of British Columbia.

9.13 Warrant Agent Not Required to Give Notice of Default.

The Warrant Agent shall not be bound to give any notice or do or take any act, action or proceeding by virtue of the powers conferred on it hereby unless and until it shall have been required so to do under the terms hereof; nor shall the Warrant Agent be required to take notice of any default hereunder, unless and until notified in writing of such default, which notice shall distinctly specify the default desired to be brought to the attention of the Warrant Agent and in the absence of any such notice the Warrant Agent may for all purposes of this Indenture conclusively assume that no default has been made in the observance or performance of any of the representations, warranties, covenants, agreements or conditions contained herein. Any such notice shall in no way limit any discretion herein given to the Warrant Agent to determine whether or not the Warrant Agent shall take action with respect to any default.

9.14 Anti-Money Laundering.

(a) Each party to this Agreement (other than the Warrant Agent) hereby represents to the Warrant Agent that any account to be opened by, or interest to be held by, the Warrant Agent in connection with this Agreement, for or to the credit of such party, either: (i) is not intended to be used by or on behalf of any third party; or (ii) is intended to be used by or on behalf of a third party, in which case such party hereto agrees to complete and execute forthwith a declaration in the Warrant Agent's prescribed form as to the particulars of such third party.

(b) The Warrant Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Warrant Agent, in its sole judgment, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering, anti-terrorist or economic sanctions legislation, regulation or guideline. Further, should the Warrant Agent, in its sole judgment, determine at any time that its acting under this Agreement has resulted in its being in non-compliance with any applicable anti-money laundering, anti-terrorist or economic sanctions legislation, regulation or guideline, then it shall have the right to resign on ten (10) days written notice to the other parties to this Agreement, provided: (i) that the Warrant Agent's written notice shall describe the circumstances of such non-compliance; and (ii) that if such circumstances are rectified to the Warrant Agent's satisfaction within such ten (10) day period, then such resignation shall not be effective.

9.15 Compliance with Privacy Code.

The parties acknowledge that the Warrant Agent may, in the course of providing services hereunder, collect or receive financial and other personal information about such parties and/or their representatives, as individuals, or about other individuals related to the subject matter hereof, and use such information for the following purposes:

(a) to provide the services required under this Indenture and other services that may be requested from time to time;

(b) to help the Warrant Agent manage its servicing relationships with such individuals;

(c) to meet the Warrant Agent's legal and regulatory requirements; and

(d) if Social Insurance Numbers are collected by the Warrant Agent, to perform tax reporting and to assist in verification of an individual's identity for security purposes.

Each party acknowledges and agrees that the Warrant Agent may receive, collect, use and disclose personal information provided to it or acquired by it in the course of this Indenture for the purposes described above and, generally, in the manner and on the terms described in its Privacy Code, which the Warrant Agent shall make available on its website or upon request, including revisions thereto. The Warrant Agent may transfer personal information to other companies in or outside of Canada that provide data processing and storage or other support in order to facilitate the services it provides.

Further, each party agrees that it shall not provide or cause to be provided to the Warrant Agent any personal information relating to an individual who is not a party to this Indenture unless that party has assured itself that such individual understands and has consented to the aforementioned uses and disclosures.

9.16 Securities Exchange Commission Certification.

The Corporation confirms that as at the date hereof it does not have a class of securities registered pursuant to Section 12 of the U.S. Exchange Act or a reporting obligation pursuant to Section 15(d) of the U.S. Exchange Act.

The Corporation covenants that in the event that (i) any class of its securities shall become registered pursuant to Section 12 of the U.S. Exchange Act, (ii) the Corporation shall incur a reporting obligation pursuant to Section 15(d) of the U.S. Exchange Act, or (iii) any such registration or reporting obligation shall be terminated by the Corporation in accordance with the U.S. Exchange Act, the Corporation shall promptly deliver to the Warrant Agent an officers' certificate notifying the Warrant Agent of such registration, reporting obligation or termination, and such other information as the Warrant Agent may reasonably require at the time. The Corporation acknowledges that the Warrant Agent is relying upon the foregoing representation and covenants in order to meet certain obligations of the Warrant Agent with respect to those clients of the Warrant Agent that are required to file reports with the SEC under the U.S. Exchange Act.

ARTICLE 10
GENERAL

10.1 Notice to the Corporation and the Warrant Agent.

(a) Unless herein otherwise expressly provided, any notice to be given hereunder to the Corporation or the Warrant Agent shall be deemed to be validly given if delivered, sent by registered letter, postage prepaid or if emailed:

(i) If to the Corporation:

Trulieve Cannabis Corp.
3494 Martin Hurst Road,
Tallahassee, FL 32312

Attention: Eric Powers, General Counsel
Email: eric.powers@trulieve.com

(ii) If to the Warrant Agent:

Odyssey Trust Company
323 – 409 Granville Street
Vancouver, British Columbia V6C 1T2

Attention: Corporate Trust

Email: dsander@odysseytrust.com

and any such notice delivered in accordance with the foregoing shall be deemed to have been received and given on the date of delivery or, if mailed, on the fifth Business Day following the date of mailing such notice or, if transmitted by electronic means, on the next Business Day following the date of transmission.

(b) The Corporation or the Warrant Agent, as the case may be, may, from time to time, notify the other in the manner provided in Section 10.1 (a) of a change of address which, from the effective date of such notice and until changed by like notice, shall be the address of the Corporation or the Warrant Agent, as the case may be, for all purposes of this Indenture.

(c) If, by reason of a strike, lockout or other work stoppage, actual or threatened, involving postal employees, any notice to be given to the Warrant Agent or to the Corporation hereunder could reasonably be considered unlikely to reach its destination, such notice shall be valid and effective only if it is delivered to the named officer of the party to which it is addressed, as provided in Section 10.1(a), or given by email or other means of prepaid, transmitted and recorded communication.

10.2 Notice to Warrantholders.

(a) Unless otherwise provided herein, notice to the Warrantholders under the provisions of this Indenture shall be valid and effective if delivered or sent by ordinary prepaid post addressed to such holders at their post office addresses appearing on the register hereinbefore mentioned and shall be deemed to have been effectively received and given on the date of delivery or, if mailed, on the third Business Day following the date of mailing such notice. In the event that Warrants are held in the name of the Depository, a copy of such notice shall also be sent by electronic communication to the Depository and shall be deemed received and given on the day it is so sent.

(b) If, by reason of a strike, lockout or other work stoppage, actual or threatened, involving postal employees, any notice to be given to the Warrantholders hereunder could reasonably be considered unlikely to reach its destination, such notice shall be valid and effective only if it is delivered to such Warrantholders to the address for such Warrantholders contained in the register maintained by the Warrant Agent or such notice may be given, at the Corporation's expense, by means of publication in the Globe and Mail, National Edition, or any other English language daily newspaper or newspapers of general circulation in Canada, in each two successive weeks, the first such notice to be published within 5 Business Days of such event, and any so notice published shall be deemed to have been received and given on the latest date the publication takes place.

(c) Accidental error or omission in giving notice or accidental failure to mail notice to any Warrantholder will not invalidate any action or proceeding founded thereon.

10.3 Ownership of Warrants.

The Corporation and the Warrant Agent may deem and treat the Warrantholders as the absolute owner thereof for all purposes, and the Corporation and the Warrant Agent shall not be affected by any notice or knowledge to the contrary, except where the Corporation or the Warrant Agent is required to take notice by statute or by order of a court of competent jurisdiction. The receipt of any such Warrantholder of the Subordinate Voting Shares which may be acquired pursuant thereto shall be a good discharge to the Corporation and the Warrant Agent for the same and neither the Corporation nor the Warrant Agent shall be bound to inquire into the title of any such holder except where the Corporation or the Warrant Agent is required to take notice by statute or by order of a court of competent jurisdiction.

10.4 Counterparts and Electronic Means.

This Indenture may be executed in several counterparts, each of which when so executed shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument and, notwithstanding their date of execution, they shall be deemed to be dated as of the date hereof. Delivery of an executed copy of this Indenture by facsimile, electronic transmission or other means of electronic communication capable of producing a printed copy will be deemed to be execution and delivery of this Indenture as of the date hereof.

10.5 Satisfaction and Discharge of Indenture.

Upon the earlier of:

(a) the date by which there shall have been delivered to the Warrant Agent for exercise or cancellation all Warrants theretofore Authenticated hereunder, in the case of Certificated Warrants (or such other instructions, in a form satisfactory to the Warrant Agent) or, in the case of Uncertificated Warrants, by way of standard processing through the book entry only system in the case of a CDS Global Warrant; and

(b) the Expiry Time;

and if all certificates or other entry on the register representing Subordinate Voting Shares required to be issued in compliance with the provisions hereof have been issued and delivered hereunder or to the Warrant Agent in accordance with such provisions, this Indenture shall cease to be of further effect, and the Warrant Agent, on demand of and at the cost and expense of the Corporation and upon delivery to the Warrant Agent of a certificate of the Corporation stating that all conditions precedent to the satisfaction and discharge of this Indenture have been complied with, shall execute proper instruments acknowledging satisfaction of and discharging this Indenture. Notwithstanding the foregoing, the indemnities provided to the Warrant Agent by the Corporation hereunder shall remain in full force and effect and survive the termination of this Indenture.

10.6 Provisions of Indenture and Warrants for the Sole Benefit of Parties and Warrantholders.

Nothing in this Indenture or in the Warrants, expressed or implied, shall give or be construed to give to any person, other than the parties hereto and the Warrantholders, as the case may be, any legal or equitable right, remedy or claim under this Indenture, or under any covenant or provision herein or therein contained, all such covenants and provisions being for the sole benefit of the parties hereto and the Warrantholders.

10.7 Warrants Owned by the Corporation - Certificate to be Provided.

For the purpose of disregarding any Warrants owned legally or beneficially by the Corporation in Section 7.16, the Corporation shall provide to the Warrant Agent, from time to time, a certificate of the Corporation setting forth as at the date of such certificate:

(a) the names (other than the name of the Corporation) of the Warrantholders which, to the knowledge of the Corporation, are owned by or held for the account of the Corporation; and

(b) the number of Warrants owned legally or beneficially by the Corporation;

and the Warrant Agent, in making the computations in Section 7.16, shall be entitled to rely on such certificate without any additional evidence.

10.8 Severability

If, in any jurisdiction, any provision of this Indenture or its application to any party or circumstance is restricted, prohibited or unenforceable, such provision will, as to such jurisdiction, be ineffective only to the extent of such restriction, prohibition or unenforceability without (a) invalidating the remaining provisions of this Indenture, (b) affecting the validity or enforceability of such provision in any other jurisdiction or (c) affecting its application to other parties or circumstances.

10.9 Force Majeure

No party shall be liable to the other, or held in breach of this Indenture, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Indenture shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section.

10.10 Assignment, Successors and Assigns

Neither of the parties hereto may assign its rights or interest under this Indenture, except as provided in (a) Section 9.8 in the case of the Warrant Agent or (b) Section 8.2 in the case of the Corporation. Subject thereto, this Indenture shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

10.11 Rights of Rescission and Withdrawal for Holders

Should a holder of Warrants exercise any legal, statutory, contractual or other right of withdrawal or rescission that may be available to it, and the holder's funds which were paid on exercise have already been released to the Corporation by the Warrant Agent, the Warrant Agent shall not be responsible for ensuring the exercise is cancelled and a refund is paid back to the holder. In such cases, the holder shall seek a refund directly from the Corporation and subsequently, the Corporation, upon surrender to the Corporation or the Warrant Agent of any underlying shares that may have been issued, or such other procedure as agreed to by the parties hereto, shall instruct the Warrant Agent in writing, to cancel the exercise transaction and any such underlying shares on the register, which may have already been issued upon the Warrant exercise. In the event that any payment is received from the Corporation by virtue of the holder being a shareholder for such Warrants that were subsequently rescinded, such payment must be returned to the Corporation by such holder. The Warrant Agent shall not be under any duty or obligation to take any steps to ensure or enforce that the funds are returned pursuant to this section, nor shall the Warrant Agent be in any other way responsible in the event that any payment is not delivered or received pursuant to this section. Notwithstanding the foregoing, in the event that the Corporation provides the refund to the Warrant Agent for distribution to the holder, the Warrant Agent shall return such funds to the holder as soon as reasonably practicable, and, in so doing, the Warrant Agent shall incur no liability with respect to the delivery or non-delivery of any such funds.

[Signature Page Follows]

IN WITNESS WHEREOF the parties hereto have executed this Indenture under the hands of their proper officers in that behalf as of the date first written above.

TRULIEVE CANNABIS CORP.

By: /s/ Kim Rivers
Name: Kim Rivers
Title: Chief Executive Officer

ODYSSEY TRUST COMPANY

By: /s/ Dan Sander
Name: Dan Sander
Title: VP, Corporate Turst

By: /s/ Jacquie Fisher
Name: Jacquie Fisher
Title: Director, Client Services

SCHEDULE "A"

FORM OF WARRANT

THE WARRANTS EVIDENCED HEREBY ARE EXERCISABLE ON OR BEFORE 5:00 P.M. (VANCOUVER TIME) ON JUNE 18, 2022 AFTER WHICH TIME THE WARRANTS EVIDENCED HEREBY SHALL BE DEEMED TO BE VOID AND OF NO FURTHER FORCE OR EFFECT.

For all Warrants issued outside the United States (to persons who are not Original U.S. Warrantholders) and registered in the name of the Depository, also include the following legend:

(**INSERT IF BEING ISSUED TO CDS**) UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("**CDS**") TO TRULIEVE CANNABIS CORP. (THE "**ISSUER**") OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS

& CO., OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE HEREIN, AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE.

For Warrants originally issued for the benefit or account of a U.S. Warrantholder (other than an Original U.S. Warrantholder), and each Warrant Certificate issued in exchange therefor or in substitution thereof, also include the following legends:

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF 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. THE HOLDER HEREOF, BY ACQUIRING SUCH SECURITIES, AGREES, FOR THE BENEFIT OF TRULIEVE CANNABIS CORP. (THE "**CORPORATION**"), THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION; (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH (1) RULE 144A UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, OR (2) RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO

(C)(2) OR (D) ABOVE, A LEGAL OPINION FROM COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION MUST FIRST BE PROVIDED TO ODYSSEY TRUST COMPANY AND TO THE CORPORATION TO THE EFFECT THAT SUCH TRANSFER IS EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

WARRANT

To acquire Subordinate Voting Shares of

TRULIEVE CANNABIS CORP.

(existing under the laws of the Province of British Columbia)

Warrant Certificate No._____

Certificate for _____ Warrants, each entitling the holder to acquire one (1) Subordinate Voting Share (subject to adjustment as provided for in the Warrant Indenture (as defined below)

CUSIP 89788C112

ISIN CA89788C1124

THIS IS TO CERTIFY THAT, for value received,

(the "**Warrantholder**") is the registered holder of the number of subordinate voting purchase warrants (the "**Warrants**") of Trulieve Cannabis Corp. (the "**Corporation**") specified above and is entitled, on exercise of these Warrants upon and subject to the terms and conditions set forth herein and in the Warrant Indenture, to purchase at any time before 5:00 p.m. (Vancouver Time) (the "**Expiry Time**") on June 18, 2022 (the "**Expiry Date**") one fully paid and non-assessable subordinate voting share without par value in the capital of the Corporation as constituted on the date hereof (a "**Subordinate Voting Share**") for each Warrant, subject to adjustment in accordance with the terms of the Warrant Indenture.

The right to purchase Subordinate Voting Shares may only be exercised by the Warrantholder within the time set forth above by:

(a) duly completing and executing the exercise form (the "**Exercise Form**") attached hereto; and

(b) surrendering this warrant certificate (the "**Warrant Certificate**"), with the Exercise Form, to the Warrant Agent at the principal office of the Warrant Agent, in the city of Vancouver, British Columbia, together with a certified cheque, bank draft or money order in the lawful money of Canada payable to or to the order of the Corporation in an amount equal to the purchase price of the Subordinate Voting Shares so subscribed for.

The surrender of this Warrant Certificate, the duly completed Exercise Form and payment as provided above will be deemed to have been effected only on personal delivery thereof to, or if sent by mail or other means of transmission on actual receipt thereof by, the Warrant Agent at its principal office as set out above.

Subject to adjustment thereof in the events and in the manner set forth in the Warrant Indenture hereinafter referred to, the exercise price payable for each Subordinate Voting Share upon the exercise of Warrants shall be CDN$17.25 per Subordinate Voting Share (the "**Exercise Price**").

Certificates for the Subordinate Voting Shares subscribed for will be mailed to the persons specified in the Exercise Form at their respective addresses specified therein or, if so specified in the Exercise Form, delivered to such persons at the office where this Warrant Certificate is surrendered. If fewer Subordinate Voting Shares are purchased than the number that can be purchased pursuant to this Warrant Certificate, the holder hereof will be entitled to receive without charge a new Warrant Certificate in respect of the balance of the Subordinate Voting Shares not so purchased. No fractional Subordinate Voting Shares will be issued upon exercise of any Warrant and no cash or other consideration will be paid in lieu of fractional Subordinate Voting Shares.

This Warrant Certificate evidences Warrants of the Corporation issued or issuable under the provisions of a warrant indenture (which indenture together with all other instruments supplemental or ancillary thereto is herein referred to as the "**Warrant Indenture**") dated as of June 18, 2019 between the Corporation and Odyssey Trust Company, as Warrant Agent, to which Warrant Indenture reference is hereby made for particulars of the rights of the holders of Warrants, the Corporation and the Warrant Agent in respect thereof and the terms and conditions on which the Warrants are issued and held, all to the same effect as if the provisions of the Warrant Indenture were herein set forth, to all of which the holder, by acceptance hereof, assents. The Corporation will furnish to the holder, on request and without charge, a copy of the Warrant Indenture.

On presentation at the principal office of the Warrant Agent as set out above, subject to the provisions of the Warrant Indenture and on compliance with the reasonable requirements of the Warrant Agent, one or more Warrant Certificates may be exchanged for one or more Warrant Certificates representing the same number of Warrants as represented by the Warrant Certificate(s) so exchanged.

Neither the Warrants nor the Subordinate Voting Shares issuable upon exercise hereof have been or will 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. The Warrants may not be exercised by a person in the United States, a U.S. Person, a person exercising the Warrants for the account or benefit of a U.S. Person or a person in the United States, or a person requesting delivery in the United States of the Subordinate Voting Shares issuable upon such exercise unless (i) this Warrant and such Subordinate Voting Shares have been registered under the U.S. Securities Act and the applicable laws of any such state, or (ii) an exemption or exclusion from such registration requirements is available and the requirements set forth in the Exercise Form have been satisfied. Certificates representing Subordinate Voting Shares issued in the United States or to U.S. Persons may bear a legend restricting the transfer and exercise of such securities under applicable United States federal and state securities laws. "United States" and "U.S. Person" are as defined in Regulation S under the U. S. Securities Act.

The Warrant Indenture contains provisions for the adjustment of the Exercise Price payable for each Subordinate Voting Share upon the exercise of Warrants and the number of Subordinate Voting Shares issuable upon the exercise of Warrants in the events and in the manner set forth therein.

The Warrant Indenture also contains provisions making binding on all holders of Warrants outstanding thereunder resolutions passed at meetings of holders of Warrants held in accordance with the provisions of the Warrant Indenture and instruments in writing signed by Warrantholders of Warrants entitled to purchase a specific majority of the Subordinate Voting Shares that can be purchased pursuant to such Warrants.

Nothing contained in this Warrant Certificate, the Warrant Indenture or elsewhere shall be construed as conferring upon the holder hereof any right or interest whatsoever as a holder of Subordinate Voting Shares or any other right or interest except as herein and in the Warrant Indenture expressly provided. In the event of any discrepancy between anything contained in this Warrant Certificate and the terms and conditions of the Warrant Indenture, the terms and conditions of the Warrant Indenture shall govern.

Warrants may only be transferred in compliance with the conditions of the Warrant Indenture on the register to be kept by the Warrant Agent in Vancouver, British Columbia, or such other registrar as the Corporation, with the approval of the Warrant Agent, may appoint at such other place or places, if any, as may be designated, upon surrender of this Warrant Certificate to the Warrant Agent or other registrar accompanied by a written instrument of transfer in form and execution satisfactory to the Warrant Agent or other registrar and upon compliance with the conditions prescribed in the Warrant Indenture and with such reasonable requirements as the Warrant Agent or other registrar may prescribe and upon the transfer being duly noted thereon by the Warrant Agent or other registrar. Time is of the essence hereof.

This Warrant Certificate will not be valid for any purpose until it has been countersigned by or on behalf of the Warrant Agent from time to time under the Warrant Indenture.

The parties hereto have declared that they have required that these presents and all other documents related hereto be in the English language. Les parties aux présentes déclarent qu'elles ont exigé que la présente convention, de même que tous les documents s'y rapportant, soient rédigés en anglais.

[Signature Page Follows]

IN WITNESS WHEREOF the Corporation has caused this Warrant Certificate to be duly executed as of _____, 2019.

TRULIEVE CANNABIS CORP.

By: _____
Authorized Signatory

Countersigned by:

ODYSSEY TRUST COMPANY

By: _____
Authorized Signatory

Signature Page to Warrant

FORM OF TRANSFER

ANY TRANSFER OF WARRANTS WILL REQUIRE COMPLIANCE WITH APPLICABLE SECURITIES LEGISLATION. TRANSFERORS AND TRANSFEREES ARE URGED TO CONTACT LEGAL COUNSEL BEFORE EFFECTING ANY SUCH TRANSFER

To: Odyssey Trust Company

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers to

---

(print name and address) the Warrants of Trulieve Cannabis Corp. represented by this Warrant Certificate or DRS Advice and hereby irrevocable constitutes and appoints as its attorney with full power of substitution to transfer the said securities on the appropriate register of the Warrant Agent.

In the case of a warrant certificate that contains a U.S. restrictive legend, the undersigned hereby represents, warrants and certifies that (one (only) of the following must be checked):

☐ (A) the transfer is being made to the Corporation;

☐ (B) the transfer is being made outside the United States in compliance with Rule 904 of Regulation S under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and in compliance with any applicable local securities laws and regulations and the holder has provided herewith the Declaration for Removal of Legend attached as Schedule "C" to the Warrant Indenture, or

☐ (C) the transfer is being made in accordance with a transaction that does not require registration under the U.S. Securities Act or any applicable state securities laws and the undersigned has furnished to the Corporation and the Warrant Agent an opinion of counsel of recognized standing or other evidence in form and substance reasonably satisfactory to the Corporation to such effect.

In the case of a Warrant Certificate that does not contain a U.S. restrictive legend, if the proposed transfer is to, or for the account or benefit of a U.S. Person or to a person in the United States, the undersigned hereby represents, warrants and certifies that the transfer of the Warrants is being completed pursuant to an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws, in which case the undersigned has furnished to the Corporation and the Warrant Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Corporation to such effect.

☐ If transfer is to a U.S. Person, check this box.

In the case of a transfer within the United States or to, or for the account or benefit of, a U.S. Person or to a person in the United States, the certificates representing the Warrants will be endorsed with a U.S. restrictive legend, except in the case of a transfer of Warrants to a Qualified Institutional Buyer that has provided agreements reasonably satisfactory to the Corporation in substantially the same form to the agreements set forth in the U.S. QIB Agreement attached as

Exhibit A to the U.S. private placement memorandum in connection with its purchase of the Units pursuant to which the Units were originally issued and of which the Warrants originally comprised a part.

DATED this ____ day of _____, 20_____.

SPACE FOR GUARANTEES OF SIGNATURES (BELOW) .	))))))	Signature of Transferor
Guarantor's Signature/Stamp		Name of Transferor

REASON FOR TRANSFER – For US Citizens or Residents only (where the individual(s) or corporation receiving the securities is a US citizen or resident). Please select only one (see instructions below).

☐ **Gift** ☐ **Estate** ☐ **Private Sale** ☐ **Other (or no change in ownership)**

Date of Event (Date of gift, death or sale): **Value per Warrant on the date of event:**

CERTAIN REQUIREMENTS RELATING TO TRANSFERS – READ CAREFULLY

The signature(s) of the transferor(s) must correspond with the name(s) as written upon the face of this certificate(s), in every particular, without alteration or enlargement, or any change whatsoever. All securityholders or a legally authorized representative must sign this form. The signature(s) on this form must be guaranteed in accordance with the transfer agent's then-current guidelines and requirements at the time of transfer. Notarized or witnessed signatures are not acceptable as guaranteed signatures. As at the time of closing, you may choose one of the following methods (although subject to change in accordance with industry practice and standards):

- **Canada and the USA:** A Medallion Signature Guarantee obtained from a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, NYSE, MSP). Many commercial banks, savings banks, credit unions, and all broker dealers participate in a Medallion Signature Guarantee Program. The Guarantor must affix a stamp bearing the actual words "Medallion Guaranteed", with the correct prefix covering the face value of the certificate.

- **Canada:** A Medallion Signature Guarantee with the correct prefix covering the face value of the certificate.
- **Outside North America:** For holders located outside North America, present the certificates(s) and/or document(s) that require a guarantee to a local financial institution that has a corresponding Canadian or American affiliate which is a member of an acceptable Medallion Signature Guarantee Program. The corresponding affiliate will arrange for the signature to be over-guaranteed.

OR

The signature(s) of the transferor(s) must correspond with the name(s) as written upon the face of this certificate(s), in every particular, without alteration or enlargement, or any change whatsoever. The signature(s) on this form must be guaranteed by a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, NYSE, MSP). Notarized or witnessed signatures are not acceptable as guaranteed signatures. The Guarantor must affix a stamp bearing the actual words: "SIGNATURE GUARANTEED", "MEDALLION GUARANTEED" OR "SIGNATURE & AUTHORITY TO SIGN GUARANTEE", all in accordance with the transfer agent's then current guidelines and requirements at the time of transfer. For corporate holders, corporate signing resolutions, including certificate of incumbency, will also be required to accompany the transfer with a "MEDALLION GUARANTEED " Stamp affixed to the Form of Transfer, with the correct prefix covering the face value of the certificate.

REASON FOR TRANSFER – FOR US CITIZENS OR RESIDENTS ONLY

Consistent with U.S. IRS regulations, Odyssey Trust Company is required to request cost basis information from U.S. securityholders. Please indicate the reason for requesting the transfer as well as the date of event relating to the reason. The event date is not the day in which the transfer is finalized but, rather, the date of the event which led to the transfer request (i.e. date of gift, date of death of the securityholder, or the date the private sale took place).

SCHEDULE "B"

EXERCISE FORM

TO: Trulieve Cannabis Corp. (the "**Corporation**")
3494 Martin Hurst Road,
Tallahassee, FL 32312

AND TO: Odyssey Trust Company (the "**Warrant Agent**")
323 – 409 Granville Street
Vancouver, British Columbia V6C 1T2

The undersigned holder of the Warrants evidenced by this Warrant Certificate or DRS Advice hereby exercises the right to acquire _____ (A) Subordinate Voting Shares of Trulieve Cannabis Corp.

Exercise Price Payable: _____
((A) multiplied by CDN$17.25, subject to adjustment)

The undersigned hereby exercises the right of such holder to be issued, and hereby subscribes for, Subordinate Voting Shares that are issuable pursuant to the exercise of such Warrants on the terms specified in such Warrant Certificate and in the Warrant Indenture.

The undersigned hereby acknowledges that the undersigned is aware that the Subordinate Voting Shares received on exercise may be subject to restrictions on resale under applicable securities legislation.

Any capitalized term in this Warrant Certificate that is not otherwise defined herein, shall have the meaning ascribed thereto in the Warrant Indenture.

The undersigned represents, warrants and certifies as follows (one (only) of the following must be checked):

☐ The undersigned represents, warrants and certifies as follows (one (only) of the following must be checked):

- ☐ (A) the undersigned holder at the time of exercise of the Warrants (i) is not in the United States, (ii) is not a U.S. Person, (iii) is not exercising the Warrants on behalf of, or for the account or benefit of, a U.S. Person or a person in the United States, (iv) did not acquire the Warrants in the United States or on behalf of, or for the account or benefit of, a U.S. Person or a person in the United States; (v) did not receive an offer to exercise the Warrants in the United States; (vi) did not execute or deliver this exercise form in the United States; (vii) is not requesting delivery in the United States of the Warrant Shares issuable upon such exercise; and (viii) represents and warrants that the exercise of the Warrants and acquisition of the Warrant Shares occurred in an "offshore transaction" (as defined under Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**")); OR

☐ (B) the undersigned holder is (i) an Original U.S. Warrantholder, (ii) is exercising the Warrants for its own account or for the account of a disclosed principal that was named in the U.S. QIB Agreement attached as Exhibit A to the U.S. private placement memorandum in connection with its purchase of the Units pursuant to which the Units were originally issued and of which the Warrants originally comprised a part, (iii) is, and such disclosed principal, if any, is, a Qualified Institutional Buyer at the time of exercise of these Warrants, and (iv) confirms the representations and warranties of the holder made in the U.S. QIB Agreement attached as Exhibit A to the U.S. private placement memorandum in connection with its purchase of the Units pursuant to which the Units were originally issued and of which the Warrants originally comprised a part remain true and correct as of the date of exercise of these Warrants; OR

☐ (C) the undersigned holder

(i) is (1) in the United States, (2) a U.S. Person, (3) a person exercising the Warrants for the account or benefit of a U.S. Person or a person in the United States, or (4) requesting delivery in the United States of the Warrant Shares issuable upon such exercise, and

(ii) has an exemption from the registration requirements of the U.S. Securities Act and all applicable state securities laws available for the exercise of the Warrants and has delivered to the Corporation and the Corporation's transfer agent a written opinion of U.S. counsel, in form and substance reasonably satisfactory to the Corporation, or such other evidence reasonably satisfactory to the Corporation to that effect.

It is understood that the Corporation and the Warrant Agent may require evidence to verify the foregoing representations.

The undersigned holder understands that unless Box A or Box B above is checked, the certificate representing the Subordinate Voting Shares may be issued in definitive physical certificated form and bear a legend restricting transfer without registration under the U.S. Securities Act and applicable state securities laws unless an exemption from registration is available (as described in the Warrant Indenture and the subscription documents). If Box C above is checked, holders are encouraged to consult with the Corporation in advance to determine that the legal opinion or other evidence tendered in connection with the exercise will be satisfactory in form and substance to the Corporation. "**U.S. Person**" and "**United States**" are as defined under Regulation S under the U.S. Securities Act.

The undersigned hereby acknowledges that the undersigned is aware that the Subordinate Voting Shares received on exercise may be subject to restrictions on resale under applicable securities legislation. The undersigned hereby further acknowledges that the Corporation will rely upon the confirmations, acknowledgements and agreements set forth herein, and agrees to notify the Corporation promptly in writing if any of the representations or warranties herein ceases to be accurate or complete.

The undersigned hereby irrevocably directs that the said Subordinate Voting Shares be issued, registered and delivered as follows:

Name(s) in Full and Social Insurance Number(s) (if applicable)	**Address(es)**	**Number of Subordinate Voting Shares**

Please print full name in which certificates representing the Subordinate Voting Shares are to be issued. If any Subordinate Voting Shares are to be issued to a person or persons other than the registered holder, the registered holder must pay to the Warrant Agent all eligible transfer taxes or other government charges, if any, and the Form of Transfer must be duly executed.

Once completed and executed, this Exercise Form must be mailed or delivered to Odyssey Trust Company, 323 – 409 Granville Street, Vancouver, British Columbia V6C 1T2, Attention: Corporate Trust.

DATED this ____ day of _____, 20_____.

	)	
	)	
	)	
Witness	)	Signature of Warrantholder, to be the same
	)	as appears on the face of this Warrant
	)	Certificate
	)	
	)	
		Name of Warrantholder

☐ Please check if the certificates representing the Subordinate Voting Shares are to be delivered at the office where this Warrant Certificate is surrendered, failing which such certificates will be mailed to the address set out above. Certificates will be delivered or mailed as soon as practicable after the surrender of this Warrant Certificate to the Warrant Agent.

SCHEDULE "C"

FORM OF DECLARATION FOR REMOVAL OF LEGEND

TO: ODYSSEY TRUST COMPANY as registrar and transfer agent for the Warrants issuable upon exercise of the Warrants of Trulieve Cannabis Corp. (the "**Corporation**")

AND TO: THE CORPORATION

The undersigned (A) acknowledges that the sale of _____ (the "**Securities**") of the Corporation, to which this declaration relates is being made in reliance on Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and (B) certifies that (1) the undersigned is not (a) an "affiliate" (as that term is defined in Rule 405 under the U.S. Securities Act) of the Corporation, except solely by virtue of being an officer or director of the Corporation, (b) a "distributor" or (c) an affiliate of a distributor; (2) the offer of such Securities was not made to a person in the United States and either (a) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believed that the buyer was outside the United States, or (b) the transaction was executed on or through the facilities of the Toronto Stock Exchange, the TSX Venture Exchange, the Canadian Securities Exchange or another "designated offshore securities market", and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States; (3) none of the seller, any affiliate of the seller or any person acting on their behalf has engaged or will engage in any "directed selling efforts" in the United States in connection with the offer and sale of such securities; (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the Securities are "restricted securities" (as that term is defined in Rule 144(a)(3) under the U.S. Securities Act); (5) the seller does not intend to replace such Securities with fungible unrestricted securities; and (6) the contemplated sale is not a transaction, or part of a series of transactions, which, although in technical compliance with Regulation S under the U.S. Securities Act, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.

DATED this ____ day of _____, 20_____.

X _____

Signature of individual (if Seller **is** an individual)

X _____

Authorized signatory (if Seller is **not** an individual)

_____

Name of Seller (**please print**)

_____

Name of authorized signatory (**please print**)

_____

Official capacity of authorized signatory (**please print**)

Affirmation by Seller's Broker-Dealer
(required for sales pursuant to Section (B)(2)(b) above)

We have read the foregoing representations of our customer, _____ (the "**Seller**") dated _____, with regard to our sale, for such Seller's account, of the securities of the Corporation described therein, and on behalf of ourselves we certify and affirm that (A) we have no knowledge that the transaction had been prearranged with a buyer in the United States, (B) the transaction was executed on or through the facilities of a designated offshore securities market, (C) neither we, nor any person acting on our behalf, engaged in any directed selling efforts in connection with the offer and sale of such securities, and (D) no selling concession, fee or other remuneration is being paid to us in connection with this offer and sale other than usual and customary broker's commission that would be received by a person executing such transaction as agent. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.

_____
Name of Firm

By: _____
Authorized Officer

DATE_____.

Exhibit 4.9

SUPPLEMENTAL WARRANT INDENTURE

THIS SUPPLEMENTAL WARRANT INDENTURE dated for reference as of November 7, 2019

BETWEEN:

TRULIEVE CANNABIS CORP., a corporation existing under the laws of British Columbia (the "**Corporation**")

AND:

ODYSSEY TRUST COMPANY, a trust company existing under the laws of Alberta and registered to carry on business in the provinces of British Columbia and Alberta (the "**Warrant Agent")**

WHEREAS:

A. The Corporation and the Warrant Agent are parties to a warrant indenture dated as of June 18, 2019 (the "**Indenture**") which provides for the issuance of up to 1,470,000 Warrants (as defined in the Indenture) subject to the conditions and limitations set forth in the Indenture; and

B. In accordance with Section 8.1(g) of the Indenture, the parties hereto agree to enter into this Supplemental Warrant Indenture to amend the Indenture to provide for the issuance of additional Warrants, as set forth herein.

NOW THEREFORE in consideration of the mutual covenants herein and such other good and valuable consideration exchanged between the Corporation and the Warrant Agent, the receipt and sufficiency of which is agreed to and acknowledged by each of the parties, the Corporation and the Warrant Agent covenant and agree as follows:

1. The Indenture shall be amended to increase the maximum number of Warrants created and authorized for issuance pursuant to Section 2.1 from "1,470,000" to "3,030,000".

2. The Indenture shall be modified in accordance with this Supplemental Warrant Indenture, and this Supplemental Warrant Indenture shall form part of the Indenture for all purposes and every Warrantholder (as that term is defined in the Indenture) shall be bound thereby.

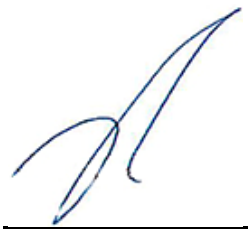
3. All capitalized terms not otherwise defined in this Supplemental Warrant Indenture shall have the same meanings ascribed thereto in the Indenture and any references herein to articles, section numbers and paragraphs shall refer to the articles, section numbers and paragraphs in the Indenture.

4. This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Warrant Indenture to be duly executed as of the day and year first referenced above.

TRULIEVE CANNABIS CORP.

By: 
Authorized Signatory

ODYSSEY TRUST COMPANY

By: 
Authorized Signatory

By: 
Authorized Signatory

Exhibit 4.10

SUPPLEMENTAL WARRANT INDENTURE

THIS SUPPLEMENTAL WARRANT INDENTURE dated for reference as of December 10, 2020.

BETWEEN:

TRULIEVE CANNABIS CORP., a corporation existing under the laws of British Columbia (the **"Corporation")**

AND:

ODYSSEY TRUST COMPANY, a trust company existing under the laws of Alberta and registered to carry on business in the provinces of British Columbia and Alberta (the **"Warrant Agent")**

WHEREAS:

A. The Corporation and the Warrant Agent are parties to a warrant indenture dated as of June 18, 2019, as supplemented by a supplement warrant indenture dated as of November 7, 2019 (collectively, the **"Indenture")** which provides for the issuance of up to 3,030,000 Warrants (as defined in the Indenture) subject to the conditions and limitations set forth in the Indenture;

B. Each Warrant entitles the holder thereof to acquire one (1) Subordinate Voting Share (as defined in the Indenture) upon payment of the Exercise Price (as defined in the Indenture) prior to the Expiry Time (as defined in the Indenture), upon the terms and conditions set forth in the Indenture; and

C. In accordance with Section 8.1(e) and Section 8.1(f) of the Indenture, the parties hereto agree to enter into this Supplemental Warrant Indenture to amend the Indenture to change the currency of the Exercise Price from Canadian dollars to the United States dollar equivalent thereof as at the date hereof, as set forth herein.

NOW THEREFORE in consideration of the mutual covenants herein and such other good and valuable consideration exchanged between the Corporation and the Warrant Agent, the receipt and sufficiency of which is agreed to and acknowledged by each of the parties, the Corporation and the Warrant Agent covenant and agree as follows:

1. Section 1.1 of the Indenture shall be amended by replacing the term "Exercise Price" with the following:

   "Exercise Price" at any time means the price at which a whole Subordinate Voting Share may be purchased by the exercise of a whole Warrant, which is initially USD$13.47 per Subordinate Voting Share, payable in immediately available United States funds, subject to adjustment in accordance with the provisions of Section 4.1;

2. The form of Warrant Certificate appended to the Indenture, including Schedule "B" - *Exercise Form* attached thereto, shall be amended to replace any reference to "CDN$17.25" to "USD$13.47".

3. The Indenture shall be modified in accordance with this Supplemental Warrant Indenture, and this Supplemental Warrant Indenture shall form part of the Indenture for all purposes and every Warrantholder (as that term is defined in the Indenture) shall be bound thereby.

4. All capitalized terms not otherwise defined in this Supplemental Warrant Indenture shall have the same meanings ascribed thereto in the Indenture and any references herein to articles, section numbers and paragraphs shall refer to the articles, section numbers and paragraphs in the Indenture.

5. This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Warrant Indenture to be duly executed as of the day and year first referenced above.

TRULIEVE CANNABIS CORP.

By: 
Authorized Signatory

ODYSSEY TRUST COMPANY

By: 
Authorized Signatory

By: 
Authorized Signatory

Exhibit 5.1

January 12, 2021

Trulieve Cannabis Corp.
3494 Martin Hurst Road
Tallahassee, Florida 32312

Dear Sirs/Mesdames:

Re: Trulieve Cannabis Corp. - Registration Statement on Form S-1

We have acted as Canadian counsel to Trulieve Cannabis Corp. (the "**Corporation**"), a British Columbia corporation, in connection with the preparation of a Registration Statement on Form S-1 (the "**Registration Statement**") under the United States Securities Act of 1933, as amended (the "**Act**"). The Registration Statement relates to the sale or other disposition from time to time of up to 75,229,322 subordinate voting shares of the Corporation (the "**Subordinate Voting Shares**"), consisting of (i) 9,484,961 Subordinate Voting Shares (the "**SV Shares**"), (ii) 496,264 Subordinate Voting Shares issuable upon the closing of the acquisition of certain certain assets from Patient Centric of Martha's Vineyard Ltd. and Nature's Remedy of Massachusetts, Inc. (the "**Acquisition Shares**"), (iii) 59,186,536 Subordinate Voting Shares issuable upon conversion of issued and outstanding super voting shares and multiple voting shares of the Corporation (the "**Conversion Shares**"), and (iv) 6,061,561 Subordinate Voting Shares (the "**Warrant Shares**") issuable upon exercise of outstanding subordinate voting share purchase warrants of the Corporation (the "**Trulieve Warrants**") by the selling shareholders named in the Registration Statement, as more fully described in the Registration Statement. All capitalized terms not defined herein shall have the meanings ascribed thereto in the Registration Statement**.**

We are not qualified to practice law in the United States of America. The opinion expressed herein relates only to the laws of British Columbia and the federal laws of Canada applicable therein, and we express no opinion as to any laws other than the laws of British Columbia and the federal laws of Canada applicable therein (and the interpretation thereof) as such laws exist and are construed as of the date hereof (the "**Effective Date**"). Our opinion does not take into account any proposed rules or legislative changes that may come into force following the Effective Date and we disclaim any obligation or undertaking to update our opinion or advise any person of any change in law or fact that may come to our attention after the Effective Date.

For the purposes of our opinion, we have examined originals, or copies certified or otherwise identified to our satisfaction, of:

1. the Registration Statement;
2. the Notice of Articles and Articles of the Corporation;
3. the forms of the certificates evidencing the Trulieve Warrants; and
4. such other documents, records and other instruments as we have deemed appropriate.

We have also examined originals or copies, certified or otherwise identified to our satisfaction, of such public and corporate records, certificates and documents relating to the Corporation as we have deemed necessary or relevant. As to various questions of fact material to this opinion which we have not independently established, we have examined and relied upon, without independent verification, certificates of public officials and officers of the Corporation.

Whenever our opinion refers to Subordinate Voting Shares of the Corporation whether issued or to be issued, as being "fully paid and non-assessable", such opinion indicates that a holder of such Subordinate Voting Shares cannot be required to contribute any further amounts to the Corporation by virtue of its status as holder of such shares. No opinion is expressed as to the adequacy of any consideration received, whether in cash, past services performed for the Corporation or otherwise.

We have assumed with respect to all of the documents examined by us, the genuineness of all signatures (original or electronic) and seals, the legal capacity at all relevant times of any natural person signing any such documents, the incumbency of any person acting or purporting to act as a corporate or public official, the authenticity and completeness of all documents submitted to us as originals, the conformity to authentic originals of all documents submitted to us as certified or true copies or as a reproduction (including facsimiles and electronic copies), that the minute books of the Corporation provided to us contain all constating documents of the Corporation and are a complete record of the minutes, resolutions and other proceedings of the directors (and any committee thereof) and shareholders of the Corporation prior to the Effective Date, and the truthfulness and accuracy of all certificates of public officials and officers of the Corporation as to factual matters. We have further assumed that none of the Corporation's Articles or Notice of Articles, nor the resolutions of the shareholders or directors of the Corporation upon which we have relied have been or will be varied, amended or revoked in any respect or have expired.

We have further assumed that all of the Trulieve Warrants have been issued using the form of certificate provided to us. Further, we have conducted such searches in public registries in British Columbia as we have deemed necessary or appropriate for the purposes of our opinion, but have made no independent investigation regarding such factual matters.

Based upon the foregoing, we are of the opinion that (i) the SV Shares are validly issued as fully paid and non-assessable shares in the capital of the Corporation, (ii) the Acquisition Shares issuable upon the closing of the acquisition of certain certain assets from Patient Centric of Martha's Vineyard Ltd. and Nature's Remedy of Massachusetts, Inc., when issued in accordance with the terms of the acquisition agreements, will be validly issued as fully paid and non-assessable shares in the capital of the Corporation (iii) the Conversion Shares issuable upon conversion of the super voting shares and multiple voting shares of the Corporation, when issued in accordance with the terms of the super voting shares and multiple voting shares of the Corporation, respectively, will be validly issued as fully paid and non-assessable shares in the capital of the Corporation, and (iv) the Warrant Shares, when issued in accordance with the terms of the Trulieve Warrants, including payment of the exercise price therefor, will be validly issued as fully paid and non-assessable shares in the capital of the Corporation.

We hereby consent to the use of this opinion as Exhibit 5.1 to the Registration Statement. In giving such consent, we do not hereby admit that we are acting within the category of persons whose consent is required under Section 7 of the Act or the rules or regulations of the Securities and Exchange Commission thereunder.

This opinion is limited to the matters stated herein, and no opinion or belief is implied or should be inferred beyond the matters expressly stated herein. For greater certainty, we express no opinion as to matters of tax or as to the contents of, or the disclosure in, the Registration Statement, or whether the Registration Statement provides full, true and plain disclosure of all material facts relating to the Corporation within the meaning of applicable securities laws.

Yours truly,

/s/ DLA Piper (Canada) LLP

Exhibit 10.1

STOCK OPTION PLAN

Schyan Exploration Inc. (the "**Corporation**") hereby adopts this Stock Option Plan (the "**Plan**") for Eligible Participants of the Corporation and its Subsidiaries.

ARTICLE 1
PURPOSE

The purpose of the Plan is to attract, retain and motivate Eligible Participants, and to advance the interest of the Corporation and its Subsidiaries by affording such Eligible Participants with the opportunity through share options to acquire an increased proprietary interest in the Corporation.

ARTICLE 2
INTERPRETATION

2.1 Definitions

In this Plan, the following terms have the following meanings:

"**Applicable Laws**" means the requirements relating to the establishment and operation of stock option plans and the issue and/or transfer of shares under any applicable securities and other laws or any order, policy, by-law, rule or regulation of any regulatory body or stock exchange (including but not limited to the CSE) having jurisdiction or authority over the securities of the Corporation or its Subsidiaries or the Plan, in any country or jurisdiction in which Options are granted to Optionees and/or in which Optionees reside at the date of exercise of their Options;

"**Blackout Period**" means the blackout period of the Corporation pursuant to the Corporation's policies during which the trading of Shares is prohibited;

"**Board**" means the Board of Directors of the Corporation;

"**Business Day**" means any day other than a Saturday or Sunday on which banks are open for business in the city of [**Quincy, Florida**];

"**Cause**" means (i) any act or omission of the Optionee which, pursuant to Applicable Laws constitutes a serious reason for termination of employment or services; or (ii) as specified in such Optionee's employment or services agreement with the Corporation or a Subsidiary or as specified in the Option Agreement;

"**Code**" means the Internal Revenue Code of 1986, as amended, and regulations and other guidance thereunder;

"**Control**" means (a) in relation to a Person that is a corporation, the ownership, directly or indirectly, of voting shares of such Person carrying more than fifty percent (50%) of the voting rights attaching to all voting shares of such Person and which are sufficient, if exercised, to elect a majority of its board of directors, and (b) in relation to a Person that is a partnership, limited partnership, business trust or other similar Person, (x) the ownership, directly or indirectly, of voting securities of such Person carrying more than fifty percent (50%) of the voting rights attaching to all voting shares of the Person or (y) the ownership of other interests or the holding of a position (such as trustee) entitling the holder thereof to exercise control and direction over the activities of such Person;

"**CSE**" means the Canadian Securities Exchange, or any primary successor exchange on which the Shares are posted for trading; and

"**Eligible Participant**" means (subject to any Applicable Laws) a full-time or part-time employee of the Corporation or a Subsidiary, director, officer, consultant or advisor of the Corporation or a Subsidiary (for so long as such Person holds any such position, excluding any period of statutory, contractual or reasonable notice of termination of employment or deemed employment), and the Corporation and the Eligible Participant are responsible for ensuring and confirming that the Eligible Participant is a bona fide Eligible Participant;

"**Eligible U.S. Employee**" has the meaning given to that term in Appendix 1;

"**Good Reason**" means any of the following that results in the Optionee's voluntary resignation of employment or services within 30 days of the occurrence thereof: (a) a reduction by the Corporation of at least 20% in the Optionee's annual base salary or other annual remuneration, or (b) a breach by the Corporation of any material obligation under any employment or services agreement with an Optionee, as applicable, that remains not remedied 10 days after the Optionee provides written notice thereof to the Corporation, or (c) a change by the Corporation in the Optionee's principal work or services location more than 100 kilometers; provided, that in no event will the Optionee be deemed to have resigned for Good Reason unless: (i) the action described in the preceding clause (a) or (c), as applicable, was performed without the consent of the Optionee; (ii) the Optionee has given written notice to the Corporation stating that he/she is invoking a "Resignation for Good Reason," stating the specific circumstances the Optionee claims to constitute Good Reason; and (iii) the Corporation fails to reasonably cure such circumstances within 10 days following receipt of such notice;

"**Incapacity**" means any medical condition whatsoever (including physical or mental illness) which leads to the Optionee's absence from his job function for a continuous period of six months without the Optionee being able to resume functions on a full time basis at the expiration of such period and which, in light of the position held by the Optionee, the Board determines would cause undue hardship to the Corporation which cannot be accommodated; and unsuccessful attempts to return to work for periods of less than 15 days shall not interrupt the calculation of such six month period;

"**Incentive Stock Option**" means any Option granted under the Plan which the Board intends (at the time it is granted) to be an incentive stock option within the meaning of Section 422 of the Code;

"**Insider**" has the meaning ascribed thereto pursuant to applicable Canadian securities laws;

"**Market Price**" means the greater of the closing market price of the underlying Shares on (a) the trading day prior to the date of grant of an Option; and (b) the date of grant of the Option, or such other price as is permitted pursuant to the rules and regulations of the CSE;

"**Non-Qualified Option**" means any Option granted under the Plan to an Eligible U.S. Employee which is not an Incentive Stock Option;

"**Option**" means the right to purchase Shares granted under the Plan pursuant to the terms and conditions of an Option Agreement;

"**Optionee**" means an Eligible Participant who holds Options granted under the Plan pursuant to an Option Agreement;

"**Option Agreement**" means an agreement between the Corporation and an Eligible Participant evidencing the grant of an Option and the terms and conditions of such Option substantially in the form of Schedule 4.4 hereto;

"**Option Price**" means the purchase price per Optioned Share determined in accordance with Section 5.1;

"**Optioned Shares**" means the Shares which may be purchased by an Optionee pursuant to an Option;

"**Person**" means a natural person, partnership, limited partnership, limited liability partnership, a corporation, joint stock company, trust, estate, unincorporated association, joint venture or other entity or governmental entity, and pronouns have a similarly extended meaning;

"**Plan**" means this Stock Option Plan;

"**Shareholder**" means a holder of Shares;

"**Shares**" means the subordinate voting shares in the capital of the Corporation or, in the event of any adjustment contemplated by Section 3.2, the shares or other securities in the capital of the Corporation or other Person to which an Optionee may be entitled upon the exercise of any Options pursuant to such adjustment;

"**Subsidiary**" means a Person that the Corporation Controls;

"**Ten Percent Shareholder**" when referring to an Eligible U.S. Employee only means a U.S. Optionee who owns (or is deemed to own pursuant to Section 424(d) of the Code) shares possessing more than 10% of the total combined voting power of all classes of shares of the Corporation or any Subsidiary, as applicable;

"**Termination Date**" means the date on which an Optionee ceases to be an Eligible Participant as a result of a termination of employment or services with the Corporation or a Subsidiary for any reason, including death, Incapacity, retirement, resignation (with or without Good Reason) or Cause. For the purposes of the Plan, an Optionee's employment with, or provision of services to, the Corporation or a Subsidiary shall be considered to have terminated, (i) in the case of death, retirement, resignation (with or without Good Reason) or Cause, effective on the last day of the Optionee's actual and active employment with, or provision of services to, the Corporation or a Subsidiary whether such day is selected by agreement with the individual, unilaterally by the Corporation or the Subsidiary and whether with or without advance notice to the Optionee, or (ii) in the case of an Incapacity of the Optionee, the effective date of

termination as specified in the written notice from the Corporation or its Subsidiary to such Optionee. For the avoidance of doubt, no period of notice or pay in lieu of notice that is given or that ought to have been given under applicable laws in respect of such termination of employment that follows or is in respect of a period after the Optionee's last day of actual and active employment shall be considered as extending the Optionee's period of employment for the purposes of determining his entitlement under the Plan;

"**Trigger Event**" means: (a) the sale by the Corporation of all or substantially all of its assets; (b) the acceptance by the Shareholders, representing in the aggregate fifty percent (50%) or more of all of the issued Shares, of any offer, whether by way of a takeover bid or otherwise, for all or any of the outstanding Shares; (c) the acquisition, by whatever means, by a person (or two or more persons who, in such acquisition, have acted jointly or in concert or intend to exercise jointly or in concert any voting rights attaching to the Shares acquired), directly or indirectly, of beneficial ownership of such number of Shares or rights to Shares, which together with such person's then-owned Shares and rights to Shares, if any, represent (assuming the full exercise of such rights) fifty percent (50%) or more of the combined voting rights attached to the then-outstanding Shares; (d) the entering into of any agreement by the Corporation to merge, consolidate, restructure, amalgamate, initiate an arrangement or be absorbed by, into or with another corporation; (e) the passing of a resolution by the Board or Shareholders to substantially liquidate the assets of the Corporation or wind up the Corporation's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Corporation in circumstances where the business of the Corporation is continued and the shareholdings remain substantially the same following the re-arrangement); or (f) the circumstance in which individuals who were members of the Board immediately prior to a meeting of the Shareholders involving a contest for the election of directors no longer constitute a majority of the Board following such election;

"**United States**" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia; and

"**U.S. Optionee**" has the meaning given to that term in Appendix 1.

2.2 Gender and Number

Any reference in this Plan to gender shall include all genders and words importing the singular number only shall include the plural and *vice versa.*

2.3 Headings

The division of the Plan into subsections and clauses and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of the plan.

2.4 Schedules

The schedules and appendices to the Plan form an integral part of the Plan and any reference to the "Plan" herein shall include reference to such schedules and appendices, as applicable.

ARTICLE 3
SHARES RESERVED FOR ISSUANCE

3.1 Maximum Shares Reserved

Subject to adjustment as provided under Section 3.2, the maximum number of Shares reserved for issuance under the Plan shall not exceed 10% of the issued and outstanding Shares from time to time. Options shall not be granted under the Plan for a number of Shares in excess of the maximum number of Shares reserved for issuance. Notwithstanding the foregoing, and subject to Applicable Law, if any Option expires or otherwise terminates for any reason without having been exercised in full, the number of Shares in respect of the Option that has expired or terminated shall again be available for issuance under the Plan.

3.2 Adjustment of Options

The existence of any Options does not affect in any way the right or power of the Corporation or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this section would have an adverse effect on this Plan or any Option granted hereunder.

If there is a change in the outstanding Shares by reason of any stock dividend or split, recapitalization, reclassification, amalgamation, consolidation, combination or exchange of shares, or other corporate change, the Board shall make, subject where required to the prior approval of the CSE, appropriate substitution or adjustment in (a) the number or kind of Shares or other securities reserved for issuance pursuant to the Plan, and (b) the number and kind of Shares or other securities subject to unexercised Options theretofore granted and in the exercise price of such securities.

No fractional Shares shall be issued upon the exercise of an Option. If, as a result of any adjustment under this Section 3.2 an Optionee would be entitled to a fractional Share, the Optionee shall have the right to acquire only the adjusted number of full Shares rounded down to the next full Share and no payment or other adjustment shall be made with respect to the fractional Shares so disregarded.

ARTICLE 4
GRANT OF OPTIONS

4.1 Grant of Options

The Corporation may grant to any Eligible Participants designated by the Board one or more Options at an Option Price over such whole number of Optioned Shares as the Board decides.

4.2 Period for granting Options

Subject to Applicable Law, Options may be granted at any time that the Board thinks appropriate except that no Option shall be granted after the termination of the Plan or at any time when any Eligible Participant is prohibited from being granted an Option under any dealing restrictions contained in any Applicable Laws to which the Corporation and/or the Eligible Participant is subject.

4.3 Approvals and Consents

The grant of an Option will be subject to obtaining any approval or consent required under the provisions of any Applicable Laws.

4.4 Option Agreement

Each Option granted by the Board shall be evidenced by an Option Agreement between the Optionee and the Corporation substantially in the form attached as Schedule 4.4 with such amendments as are approved by the Board, or such other form as may be acceptable to the Board, which shall be subject to the terms and conditions of the Plan and to such other terms and conditions as set out in the Option Agreement as the Board may deem appropriate.

4.5 Options Personal to Optionee

An Option is personal to the Optionee to whom it is granted. Except to the extent specifically authorized by the Board or contemplated herein, an Option, part of an Option or any rights in respect of an Option may not be sold, transferred, assigned, pledged, hypothecated, charged or otherwise encumbered or disposed of. Option(s) held by an Optionee may be transmitted to the administrator, liquidator or executor of the Optionee's estate. Options shall not be assignable or transferable by the Optionee, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased Optionee.

4.6 Disclaimer of Options

An Optionee may disclaim an Option, in whole or in part, in writing to the Corporation within 30 days after the Date of Grant. No consideration will be paid for the disclaimer of an Option. To the extent that an Option is disclaimed it will be deemed never to have been granted.

4.7 Limitations on Option Grants

Notwithstanding any other provision of this Plan, unless disinterested Shareholder approval is obtained in accordance with the policies of the CSE, the aggregate number of Options:

(a) granted to any one Eligible Participant in a 12 month period shall not exceed 5% of the issued and outstanding Shares;

(b) granted to any one Eligible Participant that is a consultant of the Corporation or a Subsidiary in a 12 month period shall not exceed 2% of the issued and outstanding Shares;

(c) granted to all Persons retained to provide investors relations activities in a 12 month period shall not exceed 2% of the issued and outstanding Shares;

(d) granted to the Insiders of the Corporation as a group shall not exceed 10% percent of the issued and outstanding Shares.

ARTICLE 5
OPTION PRICE

5.1 Option Price

The Option Price per Optioned Share at the time any Option is granted shall not be lower than the greater of the closing market prices of the underlying securities on (a) the trading day prior to the date of grant of the stock options; and (b) the date of grant of the stock options, or such lower price permitted by the policies of the CSE.

ARTICLE 6
TERMS OF OPTION AGREEMENT

6.1 Option Agreement

Unless otherwise modified by the Board generally or in regard to specific Options, and subject to any Applicable Law, each Option Agreement shall have the following terms:

(a) Subject to Article 12, the term of any Option shall not be greater than 10 years from the date of the grant;

(b) Options shall be exercisable if vested in accordance with Section 7.1, except as otherwise provided herein or in the Option Agreement;

(c) to the extent the right to purchase Optioned Shares has vested, Options shall be exercisable in accordance with Section 8.1, except as otherwise provided herein or in the Option Agreement;

(d) an Option Agreement may not be assigned or transferred by any Optionee and shall be exercisable only by the Optionee, subject to Sections 9.1 (a) and 4.6, with respect to the death of an Optionee; and

(e) the exercise of any Option will be contingent upon receipt by the Corporation of payment of the full Option Price of such Optioned Shares.

ARTICLE 7
VESTING

7.1 Vesting Specified in the Option Agreement

Except as otherwise set forth in this Plan, an Optionee's right to purchase the Optioned Shares shall vest on such dates and only in respect of such number of Optioned Shares as specified in the relevant Option Agreement.

ARTICLE 8
EXERCISE OF OPTIONS

8.1 Exercise of Options

Options shall be exercisable at any time and from time to time as specified in the Option Agreement as to all or any lesser number of the Optioned Shares in respect of which the Optionee's right to purchase Optioned Shares has vested.

8.2 Notice of Exercise

Options that have vested shall be exercised by written notice to the Corporation in the manner provided in Section 14.1 and in the form required by the Corporation, if any, specifying the number of Optioned Shares in respect of which such Option is then being exercised (the "**Notice**") and such notice shall be accompanied by a certified cheque, bank draft, or wire transfer in respect of the then applicable Option Price per Optioned Share being exercised.

8.3 Issuance of Shares

Subject to Section 8.4, following the exercise of the Option, the Corporation shall take all actions reasonably necessary to issue such Optioned Shares to the Optionee.

8.4 Obligation to Issue Shares

The Corporation's obligation to issue Optioned Shares to an Optionee pursuant to the exercise of an Option may be subject to:

(a) completion of such registration or other qualifications of such Optioned Shares or obtaining approval of such governmental authority or stock exchange as the Corporation shall determine to be necessary or advisable in connection with the authorization, issuance or sale of the Optioned Shares;

(b) the receipt of full payment for the Optioned Shares;

(c) the admission of such Optioned Shares to listing on any stock exchange on which the Shares may be listed or proposed to be listed; and

(d) the receipt from the Optionee of such representations, agreements and undertakings as to future dealings in such Optioned Shares as may be necessary to comply with Applicable Laws.

ARTICLE 9
TERMINATION OF EMPLOYMENT OR SERVICE OF OPTIONEE

9.1 Termination Event

(a) Unless otherwise provided hereunder or in the Option Agreement or as otherwise determined by the Board in its sole discretion, in the event of termination as a result of retirement, Incapacity or death of an Optionee, the Optionee (or the administrator, executor or liquidator of the Optionee's estate):

(i) may exercise any Options to the extent that the Options were exercisable at the Termination Date and the right to exercise such Options terminates on the earlier of: (i) in the case of Optionee's death or Incapacity, the date that is 180 days after the Termination Date, and in the case of Optionee's retirement, the date that is 120 days after the Termination Date; (ii) the date on which the particular Option expires pursuant to this Plan; and (iii) the date determined by the Board in the event of a Trigger Event, provided that if an Optionee (or his legal representative) does not exercise his Options on or prior to such date, such Options shall immediately expire and are cancelled on such date. Any Options held by the Optionee that were not exercisable at the Termination Date immediately expire and are cancelled on such date; and

(ii) such Optionee's eligibility to receive further grants of Options under the Plan ceases as of the Termination Date.

(b) Unless otherwise provided hereunder or in the Option Agreement, or as otherwise determined by the Board in its sole discretion, in the event of termination without Cause or resignation for Good Reason (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice), then any Options held by Optionee that are exercisable at the Termination Date, continue to be exercisable by Optionee until the earlier of: (i) the date that is 30 days after the Termination Date; and (ii) the date on which the particular Option expires pursuant to this Plan; and (iii) the date determined by the Board in the event of a Trigger Event, provided that if an Optionee does not exercise his Options on or prior to such date, such Options shall immediately expire and are cancelled on such date. Any Options held by Optionee that are not exercisable at the Termination Date immediately expire and are cancelled on the Termination Date.

(c) Unless otherwise provided hereunder or in the Option Agreement, in the event of Termination by reason of (i) Cause or (ii) resignation by Optionee, other than for Good Reason, then any Options held by the Optionee, whether or not exercisable at the Termination Date, immediately expire and are cancelled on such date or at a time as may be determined by the Board, in its sole discretion.

(d) In no event can an Optionee's Options be exercisable after the date that is one year after the Termination Date.

ARTICLE 10
SHAREHOLDER RIGHTS

10.1 Shareholder Rights

An Optionee shall have no rights whatsoever as a shareholder in respect of any of the Optioned Shares (including any right to vote or to receive dividends or other distributions therefrom), unless and only to the extent that the Optionee shall from time to time duly exercise an Option and become a Shareholder.

ARTICLE 11
TRIGGER EVENT

11.1 Trigger Event

(a) Notwithstanding any other provision of this Plan, in the event of an actual or potential Trigger Event, the Board may, in its discretion, without the necessity or requirement for the agreement of any Eligible Participant: (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any Option; (ii) permit the conditional exercise of any Option, on such terms as it sees fit; (iii) otherwise amend or modify the terms of the Option, including for greater certainty permitting Eligible Participants to exercise any Option, to assist the Eligible Participants to tender the underlying Shares to, or participate in, the actual or potential Trigger Event or to obtain the advantage of holding the underlying Shares during such Trigger Event; and (iv) terminate, following the successful completion of such Trigger Event, on such terms as it sees fit, the Options not exercised prior to the successful completion of such Trigger Event. The determination of the Board in respect of any such Trigger Event shall for the purposes of this Plan be final, conclusive and binding.

(b) Notwithstanding any other provision of this Plan, in the event that: (i) an actual or potential Trigger Event is not completed within the time specified therein; or (ii) all of the Shares subject to an Option that were tendered by an Eligible Participant in connection with an actual or potential Trigger Event are not taken up or paid for by the offeror in respect thereof, then the Board may, in its discretion, without the necessity or requirement for the agreement of any Eligible Participant, permit the Shares received upon such exercise, or in the case of subparagraph (ii) above the Shares that are not taken up and paid for, to be returned by the Eligible Participant to the Corporation and reinstated as authorized but unissued Shares and, with respect to such returned Shares, the related Options may be reinstated as if they had not been exercised and the terms for such Options becoming vested will be reinstated pursuant to this Section 11.1. If any Shares are returned to the Corporation under this Section 11.1, the Corporation will immediately refund the exercise price to the Participants for such Shares.

ARTICLE 12
BLACKOUT PERIODS

12.1 Blackout Periods

(a) The expiration of the term of an Option will be the later of a date set out in the Option Agreement or a date after such expiration date should such date fall within or immediately after a Blackout Period, provided that:

(i) the Blackout Period is formally self-imposed by the Corporation as a result of the bona fide existence of undisclosed material information;

(ii) the Blackout Period must expire upon the general disclosure of the undisclosed material information and the period of time provided to exercise the Option after the lifting of the Blackout Period cannot be more than 10 Business Days;

(iii) the foregoing extension will not be permitted where the Eligible Participant or the Corporation is subject to a cease trade order in respect of the Corporation's securities; and

(iv) all Eligible Participants under the Plan are eligible for the extension, under the same terms and conditions.

(b) For certainty, if a Blackout Period is in effect, this means that the maximum term of an Option that would otherwise expire during such Blackout Period is 10 years, plus the length of the Blackout Period, plus 10 Business Days.

ARTICLE 13
AMENDMENTS

13.1 Amendments to the Plan

(a) Subject to Section 13.1(b), the Board reserves the right to amend or modify the Plan as follows at any time if and when it is deemed advisable in its absolute discretion, without having to obtain shareholder approval, and each Optionee hereby consents to any such change. Such changes are:

(i) minor changes of a "housekeeping nature" which includes amendments to eliminate any ambiguity or correct or supplement any provision contained herein which may be incorrect or incompatible with any other provision hereof;

(ii) amending Options issued under the Plan, including with respect to the period for exercising options (provided that the period during which an option is exercisable does not exceed the time period set out in Section 6.1 (a) (subject to Article 12) and that such option is not held by an Insider), vesting period, exercise method and frequency, Option Price (provided that such Option is not held by an Insider) and method of determining the Option Price, assignability and transfer and effect of termination of an Optionee's employment or provision of services or cessation of an Optionee's directorship;

(iii) accelerating vesting or extending the expiration date of any Option, (provided that such option is not held by an Insider), provided that the period during which an Option is exercisable does not exceed 10 years from the date the Option is granted;

(iv) changing the terms and conditions of any financial assistance which may be provided by the Corporation to Optionees to facilitate the purchase of Optioned Shares under the Plan;

(v) in order to enable the Corporation to consummate a Trigger Event; and

(vi) in order to comply with any requirements of all applicable regulatory authorities or stock exchange.

(b) Subject to Applicable Law, the following amendments to the Plan or to Options issued pursuant to the Plan shall not be made without prior approval of the CSE and approval of the Shareholders (such approval to exclude, in certain circumstances, the votes of Insiders in accordance with the rules of the CSE):

(i) changing the class of Eligible Participants eligible to participate under the Plan;

(ii) a reduction in the Option Price of an Option held by an Insider of the Corporation;

(iii) an extension of the term of an Option held by an Insider of the Corporation;

(iv) an increase in the maximum number of Shares issuable pursuant to Options granted under this Plan;

(v) the limitations under this Plan on the number of Options that may be granted to any one Person or any category of Persons;

(vi) the maximum term of Options; and

(vii) amendments to this Section 13.1.

ARTICLE 14
GENERAL

14.1 Notice

Any notice required or permitted to be given hereunder shall be in writing and shall be deemed to have been duly given if delivered by hand, mailed by first class mail, postage prepaid or by facsimile and addressed to the recipient, and if to the Corporation at its principal office and if to the Optionee, at the address indicated in the Option Agreement or at the Optionee's last known address shown in the records of the Corporation or any Subsidiary. It is the responsibility of the Optionee to advise the Corporation of any change in address, and neither the Corporation nor any Subsidiary shall have any responsibility for any failure by the Optionee to do so. Any Optionee may change his, her or its address from time to time by notice in writing to the Corporation. The Corporation shall give written notice to each Optionee of any change of the Corporation's address. Any such notice, if mailed, shall be deemed to have been received on the fifth business day next following the date of mailing, if delivered, on the date of delivery and, if sent by facsimile, on the day following receipt of the facsimile.

14.2 Employment and Participation

Nothing contained in the Plan nor any action taken pursuant to the Plan shall confer upon any Optionee any right with respect to employment, engagement to service or in continuance of employment, engagement or service with the Corporation or any of its Subsidiaries or interfere in any way with the right of the Corporation or any of its Subsidiaries to terminate an Optionee's employment, engagement or service at any time or for any reason. The Plan does not give any Optionee any right to claim any benefit or compensation except to the extent specifically provided in the Plan. Nothing in the Plan or the Optionee's opportunity to participate in the Plan shall be construed to provide the Optionee with any rights whatsoever to participate or continue to participate in the Plan, or to compensation or damages in lieu of continued participation or the right to participate in the Plan upon the Optionee ceasing to be an Eligible Participant for any reason whatsoever.

14.3 Tax Withholding

The Corporation will withhold from any amount of cash payment (including from any type of employment income or other amounts otherwise payable to an Optionee) made to an Optionee who exercises or surrenders Options an amount sufficient to satisfy all federal, provincial, state and local withholding requirements in respect of income tax, social security, or similar amounts (the "**withholding requirements**").

In the case of an Option pursuant to which Shares may be delivered and if no cash withholding is performed to satisfy the withholding requirements, the Board will either require that the Optionee or other appropriate person remit to the Corporation an amount sufficient to satisfy the withholding requirements, or make other arrangements satisfactory to the Board with regard to such requirements, prior to the delivery of any shares or removal of restrictions thereon, or may permit the Optionee or such other person to elect at such time and in such manner as the Board provides to have the Corporation hold back from the Shares to be delivered, or to deliver to the Corporation, Shares having a value calculated to satisfy the withholding requirement. The Board may make such Share withholding mandatory with respect to any Option at the time such Option is granted to an Optionee.

14.4 Termination or Suspension of the Plan

The Board at any time may suspend or terminate the Plan. An Option may not be granted under the Plan while the Plan is suspended or after it is terminated.

14.5 Administration

(a) The Plan shall be administered by the Board, which shall be empowered to interpret the Plan from time to time and to adopt, amend and rescind rules and regulations for carrying out the Plan. Subject to Applicable Law and certain amendments for which shareholder approval is required, as set out herein, the Board shall have the power to:

(i) adopt rules and regulations for implementing the Plan;

(ii) determine and designate from time to time those Persons who shall be eligible to participate in the Plan and to whom Options are to be granted, the number and type of Options to be granted to each such Optionee, the vesting conditions in connection therewith and, subject to Article 4 and Applicable Law, the Option Price;

(iii) determine the time or times when, and the manner in which, each Option shall be exercisable and the duration of the exercise term;

(iv) subject to Article 4 and Applicable Law, change the Option Price under an Option Agreement;

(v) determine the other terms and conditions of Options, subject to and in accordance with the terms of this Plan. Without limiting the generality of the forgoing, the Board may adopt such rules or regulations and vary the terms of this Plan as it considers necessary to address tax or other requirements of any applicable non-Canadian jurisdiction, including Section 409A of the Code;

(vi) interpret and construe the provisions of the Plan;

(vii) restrict or limit the Shares and the nature of such restrictions and limitations, if any;

(viii) accelerate the exercisability or waive the termination of any Options, based on such factors as the Board may determine;

(ix) make exceptions to the Plan in circumstances which the Board determines;

(x) delegate part or all of the authority, powers, discretion or obligations of the Board pursuant to this Plan to a committee of the Board; and

(xi) take such other steps as it or they determine to be necessary or desirable to give effect to the Plan.

(b) Any decision or determination made or action taken by the Board arising out of or in connection with the interpretation and administration of the Plan shall be final and conclusive, and the interpretation and construction of any provision of the Plan by the Board shall be final and conclusive.

(c) No member of the Board or any Person acting pursuant to authority delegated by it, shall be liable for any action or determination in connection with the Plan made or taken in good faith, and each member of the Board and each such Person shall be entitled to indemnification with respect to any such action or determination in the manner provided for by the Corporation.

(d) The Board may also require that any Eligible Participant in the Plan provide certain representations, warranties and certifications to the Corporation to satisfy the requirements of Applicable Laws, including, without limitation, exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and applicable U.S. state securities laws.

14.6 No Undertaking or Representation

The Optionees, by participating in the Plan, shall be deemed to have accepted all risks associated with acquiring Shares pursuant to the Plan. The Corporation hereby informs each Optionee that the Options and the Optioned Shares are subject to Applicable Laws. The Corporation, its Subsidiaries and the Board make no undertaking, representation, warranty or guarantee as to the future value or price, or as to the continued listing on the CSE or other market, of any Shares issued in accordance with the provisions of the Plan, and shall not be liable to any Optionee for any loss whatsoever resulting from that Optionee's participation in the Plan or as a result of the amendment, suspension or termination of the Plan or any Option.

The Optionee (including, if applicable, his legal personal representative) shall have no legal or equitable rights, claims, or interest in any specific property or assets of the Corporation or its Subsidiaries. No assets of the Corporation or its Subsidiaries shall be held in any way as collateral security for the fulfillment of the obligations of the Corporation and/or its Subsidiaries, as applicable, under this Plan. Any and all of the Corporation's, and if applicable Subsidiaries', assets shall be, and remain, the general unpledged, unrestricted assets of the Corporation and such Subsidiary.

14.7 Applicable Law

This Plan and the provisions hereof shall be governed by and interpreted and enforced in accordance with the laws of the Province of British Columbia without recourse to conflict of laws rules, and the laws of Canada applicable thereto.

14.8 Other Employee Benefits

The amount or value deemed to be or received by an Optionee as a result of the exercise of an Option or as a result of the sale of a Share received or purchased upon an exercise of an Option will not constitute compensation with respect to which any other employee benefits of that Optionee are determined including, without limitation, benefits under any bonus, pension, profit-sharing, insurance and salary continuation plan, nor will it be a basis to calculate any amount of termination or severance after the Optionee's Termination Date. In the event that the employment of the Optionee is terminated by the Corporation either with or without Cause, and with or without reasonable notice, the Optionee shall have no rights to any particular grants which have been made to him other than as set forth in the Plan or other separate written agreement with the Optionee, and the Optionee will not be entitled to recover damages nor to be paid any benefits or to recover any compensation which the Optionee would or may otherwise have been entitled to under the Plan if the Optionee had remained actively employed by the Corporation. This Plan document and the Option Agreement represent the entire agreement between the Optionee and the Corporation with respect to any and all matters described in it. Neither the Optionee nor the Corporation relies upon or regards as material, any representations or any writing that has not been incorporated into the Plan or the Option Agreement or made part of the Plan or Option Agreement.

14.9 Compliance with Applicable Law

If any provision of the Plan or any Option contravenes any Applicable Law, then such provision may in the sole discretion of the Board be amended to the extent considered necessary or desirable to bring such provision into compliance therewith.

14.10 United States Securities Laws Matters

No Options shall be granted in the United States and no Shares shall be issued in the United States upon exercise of any such Options unless such securities are registered under the U.S. Securities Act and any applicable state securities laws or an exemption from such registration is available. Any Options issued in the United States, and any Common Shares issued upon exercise thereof, will be "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act). Any certificate or instrument representing Options granted in the United States or Common Shares issued in the United States upon exercise of any such Options pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws shall bear the following legend restricting transfer under applicable United States federal and state securities laws:

THE SECURITIES REPRESENTED HEREBY [and for Options, the following will be added: AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF] 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, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) TO THE CORPORATION, (B) OUTSIDE THE

UNITED STATES IN COMPLIANCE WITH REGULATIONS UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (1) RULE 144 THEREUNDER, IF AVAILABLE, OR (2) RULE 144A THEREUNDER, IF AVAILABLE, AND IN EACH CASE IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND, IN CONNECTION WITH ANY TRANSFERS PURSUANT TO (C)(1) OR (D) ABOVE, THE SELLER HAS FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE, IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION, TO THAT EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

14.11 Severability

If any provision of this Agreement shall be determined by any court of competent jurisdiction to be illegal, invalid or unenforceable, that provision shall be severed from this Agreement and the remaining provisions shall continue in full force and effect.

14.12 Entire Plan

This Plan constitutes the entire stock option plan for Eligible Participants of the Corporation and its Subsidiaries and supersedes any prior stock option plans for such Eligible Participants.

EXECUTED and effective as of September 21, 2018.

SCHYAN EXPLORATION INC.

Per: /s/ Kim Rivers
Authorized Signing Officer

APPENDIX 1
SPECIAL RULES FOR ELIGIBLE U.S. EMPLOYEES

ELIGIBLE PARTICIPANTS SUBJECT TO UNITED STATES TAXATION

1. Notwithstanding any other provision of this Plan, the following special rules and limitations are applicable to Options issued under the Plan to Eligible Participants the grant of Options to whom (or the exercise of Options by whom) is subject to taxation in the United States (referred to hereunder as "**U.S. Optionees**"), in order, *inter alia,* that all or part of such Options granted to U.S. Optionees who are employees (referred to hereunder as "**Eligible U.S. Employees**") may be granted as Incentive Stock Options.

2. The Plan and this Appendix 1 are complementary to each other and shall, with respect to Options granted to U.S. Optionees, be read and deemed as one. In the event of any contradiction, whether explicit or implied, between the provisions of this Appendix 1 and the Plan, the provisions of this Appendix 1 shall prevail with respect to Options granted to U.S. Optionees. Options may be granted under this Appendix 1 either as Incentive Stock Options or as Non-Qualified Options, subject to any applicable restrictions or limitations as provided under Applicable Law.

3. All Incentive Stock Options issued under the Plan to an Eligible U.S. Employee are intended to comply with the requirements of Section 422 of the Code, and all provisions hereunder shall be read, interpreted and applied with that purpose in mind.

4. Each recipient of an Option hereunder who is or who becomes a U.S. Optionee is advised to consult with his personal tax advisor with respect to the tax consequences under federal, state, local and other tax laws of the receipt and/or exercise of an Option hereunder. Any and all tax consequences arising from the grant or exercise of Options, or the payment for or the transfer of exercised Shares, shall be borne solely by the U.S. Optionee. The Corporation and its Subsidiaries, if applicable, shall withhold taxes according to the requirements of Applicable Law, rules and regulations, including the withholding of taxes at source to satisfy any applicable federal, provincial, state or local tax withholding obligation and employment taxes. Without limiting the generality of the foregoing, if an Eligible U.S. Employee sells or otherwise disposes of any of the Shares acquired pursuant to an Incentive Stock Option on or before the later of:

   (A) the date two years after the date the Option is granted, or

   (B) the date one year after the transfer of such Shares to the Eligible U.S. Employee upon exercise of the Incentive Stock Option,

   the Eligible U.S. Employee shall notify the Corporation in writing within 30 days after the date of any such disposition and such Option shall be treated as a Non-Qualified Option.

5. All Options granted to U.S. Optionees under the Plan are designed so as not to constitute a deferral of compensation for purposes of Section 409A of the Code. No U.S. Optionee shall be permitted to defer the recognition of income beyond the exercise date of a Non-Qualified Option or beyond the date that the Shares received upon the exercise of an Incentive Stock Option are sold. Options may be granted to U.S. Optionees who are officers, employees, directors, consultants or advisors of the Corporation, and its Subsidiaries, if applicable, as may be designated from time to time by the Board. A U.S. Optionee who is a consultant or advisor who is a director but is not a full time employee however shall only be eligible to receive Non-Qualified Options.

6. Subject to the provisions of Section 8 below regarding Ten Percent Shareholders, the Option Price at which an Option Share(s) may be purchased upon the exercise of an Option shall be no less than 100% of the fair market value of an Optioned Share at such time as the Option is granted (as determined under the applicable provisions of the Code). Options shall be issued to U.S. Optionees only to the extent the Shares constitute "service recipient stock" within the meaning of Section 409A of the Code.

7. Each Option shall be designated in the Option Agreement as either an Incentive Stock Option or a Non-Qualified Option. However, notwithstanding such designation, the aggregate fair market value of the Shares (determined as of the respective date or dates of grant) for which one or more Options granted to any Eligible U.S. Employee under this Plan (or any other option plan of the Corporation or any of its Subsidiaries) may for the first time become exercisable as an Incentive Stock Option during any one (1) calendar year shall not exceed the sum of One Hundred Thousand U.S. Dollars (USD 100,000). To the extent the Eligible U.S. Employee holds two (2) or more such Options which become exercisable for the first time in the same calendar year, the foregoing limitation on the exercisability of such Options as Incentive Stock Options shall be applied on the basis of the order in which such Options are granted. Options or portions thereof that exceed the said dollar limit shall be treated as Non-Qualified Options in accordance with Section 422(d) of the Code.

8. If any Eligible U.S. Employee to whom an Incentive Stock Option is to be granted under this Plan is, at the time of the grant of such Option, a Ten Percent Shareholder, then the following special provisions shall apply:

   (A) the Option Price at which an Optioned Share(s) may be purchased upon the exercise of an Incentive Stock Option shall be no less 110% of the fair market value of an Optioned Share at such time as the Option is granted (as determined under the applicable provisions of the Code), and

   (B) the exercise period shall not exceed five years from the date the Option is granted.

9. Subject to the provisions of Section 8 above regarding Ten Percent Shareholders, no Option may be granted hereunder to a U.S. Optionee following the expiry of 10 years after the date on which this Plan is adopted by the Board or the date this Plan is approved by the shareholders of the Corporation, whichever is earlier.

10. Without derogating from the powers and authorities of the Board detailed in the Plan, and unless specifically required under Applicable Law, the Board shall also have the sole and full discretion and authority to administer the provisions of this Appendix 1 and all actions related thereto including, in addition to any powers and authorities specified in the Plan, the performance, from time to time and at any time, of either or both of the following:

    (A) deciding whether to issue Options as Incentive Stock Options or as Non-Qualified Options; and

    (B) adopting standard forms of Option Agreements to be applied with respect to U.S. Optionees, incorporating and reflecting, *inter alia,* relevant provisions regarding the grant of Options in accordance with this Appendix 1, and amending or modifying the terms of such standard forms from time to time.

SCHEDULE 4.4
FORM OF OPTION AGREEMENT

SCHYAN EXPLORATION INC.
STOCK OPTION PLAN
STOCK OPTION PLAN AGREEMENT

Schyan Exploration Inc. (the "**Corporation**") hereby grants stock options ("**Options**") to the Optionee named below (the "**Optionee**") pursuant to the Corporation's Stock Option Plan, as it may be amended and/or restated from time to time (the "**Plan**"), to purchase Subordinate voting Shares of the Corporation ("**Shares**") as described below. The Options are subject to all of the terms and conditions of the Plan, which is attached to this Agreement and is incorporated into this Agreement by reference. All capitalized terms in this Agreement that are not defined in the Agreement have the meanings given to them in the Plan.

Name of Optionee:	
Address:	
Number of Options and Conditions of Grant:	
Option Price Per Option:	$
Date of Grant:	
Expiration Date:	_____, 20____
Vesting Schedule:	
Exercise Procedures and Payment:	To exercise Options, the Optionee must follow the exercise procedures established by the Corporation, as described in Article 8 of the Plan. Options may be exercised only to the extent they are vested. Payment of the Option Price for the Options may be made as provided in Article 8 of the Plan. Upon exercise of the Options, the Optionee understands that the Corporation may be required to withhold taxes.

[ELIGIBLE U.S. EMPLOYEES: It is understood that the Options are intended to qualify as an "incentive stock option" as defined in Section 422 of the Code to the extent permitted under applicable law. Accordingly, the Optionee understands that in order to obtain the benefits of an incentive stock option under Section 422 of the Code, no sale or other disposition may be made of Shares for which incentive stock option treatment is desired within the one year period beginning on the day after the day of the transfer of such Shares to him, nor within the two year period beginning on the day after the Date of Grant of the Options. If the Optionee disposes (whether by sale, gift, transfer or otherwise) of any such Shares within either of these periods, he or she will notify the Corporation within 30 days after such disposition. Further, the Options must be exercised within three months after termination of employment as an employee (or 12 months in the case of death or disability) to qualify as an incentive stock option. The Optionee also agrees to provide the Corporation with any information concerning any such dispositions required by the Corporation for tax purposes. In addition, to the extent the Options and any other incentive stock options of the Optionee having an aggregate Fair Market Value in excess of $100,000 (determined as of the Date of Grant) first become exercisable in any year, such options will not qualify as incentive stock options.]

This Agreement (including the Plan, which is incorporated herein by reference) constitutes the entire agreement between the Corporation and the Optionee with respect to the Options, and supersedes all prior agreements or promises with respect to the Options. Except as provided in the Plan, this Agreement may be amended only by a written document signed by the Corporation and the Optionee. Subject to the terms of the Plan, the Corporation may assign any of its rights and obligations under this Agreement to its affiliate, and this Agreement shall be binding on, and inure to the benefit of, the successors and permitted assigns of the Corporation. Subject to the restrictions on transfer of the Options described in the Plan, this Agreement shall be binding on the Optionee's permitted successors and assigns (including heirs, executors, administrators and legal representatives). All notices required under this Agreement or the Plan must be delivered in accordance with Section 14.1 of the Plan to the Corporation or the Optionee at their respective addresses set forth in this Agreement, or at such other address designated in writing by either of the parties to the other.

This Agreement shall be governed by and interpreted and enforced in accordance with the Applicable Laws of the Province of Ontario, without recourse to conflict of laws rules, and the Applicable Laws of Canada applicable thereto.

The Corporation has signed this Agreement effective as of the Date of Grant.

SCHYAN EXPLORATION INC.

By: _____

OPTIONEE'S ACCEPTANCE

I accept this Agreement and agree to the terms and conditions in this Agreement and the Plan. I acknowledge that I have received a copy of the Plan, and I understand and agree that this Agreement is not meant to interpret, extend, or change the Plan in any way, nor to represent the full terms of the Plan. If there is any discrepancy, conflict or omission between this Agreement and the provisions of the Plan as interpreted by the Corporation, the provisions of the Plan shall apply.

[ELIGIBLE U.S. EMPLOYEES: I _____am/_____ am not [check appropriate box] an Eligible U.S. Employee. "Eligible U.S. Employee" means an employee who is a citizen or a resident alien of the United States for purposes of the United States Internal Revenue Code or an employee for whom the compensation payable under the Plan is subject to United States federal income taxation under the United States Internal Revenue Code.

My U.S. Social Security Number: or Taxpayer ID Number is: _____.]

Signature: _____

Date: _____

Exhibit 10.2

ADVISORY BOARD MEMBER AGREEMENT

This advisory board member agreement (the "**Agreement**"), effective as of December 18, 2019, is between Trulieve Cannabis Corp., a corporation existing under the laws of the Province of British Columbia ("**Trulieve**"), and **Tommy Millner**, an individual resident in _____ (the "**Advisory Board Member**").

RECITALS:

(a) Trulieve is a vertically integrated "seed-to-sale" company and is the first and largest fully licensed medical cannabis company in the State of Florida. Trulieve also operates in California, Massachusetts and Connecticut (the "**Business**");

(b) The subordinate voting shares of Trulieve (the "**Subordinate Voting Shares**") are listed on the Canadian Securities Exchange under the symbol TRUL and trade on the OTCQX Best Market under the symbol TCNNF;

(c) Trulieve wishes to retain the services of the Advisory Board Member as an independent consultant to act as an advisor to the board of directors (the "**Board**") of Trulieve, and the Advisory Board Member has agreed to act as an advisor to the Board, on the terms and conditions set out below.

IN CONSIDERATION of the mutual promises and agreements set forth and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), Trulieve and the Advisory Board Member agree as follows:

Section 1 Services.

Trulieve appoints the Advisory Board Member, and the Advisory Board Member agrees to act, as an advisor to the Board on the terms and conditions of this Agreement. The Advisory Board Member will provide Trulieve and the Board with advice and assistance with respect to the oversight of the management of the business and affairs of Trulieve, as requested by the Board, including, without limitation: the Board's review of the Trulieve budget and business plan, corporate strategy and strategic initiatives, the adequacy of Trulieve's internal controls, the monitoring of financial results, and the review of senior management compensation and succession planning matters (collectively, the "**Services**").

The Advisory Board Member shall provide the Services in a faithful, diligent, honest and professional manner. Without limiting the generality of the foregoing, the Advisory Board Member will exercise his or her powers and discharge his or her duties conscientiously, honestly, in good faith and in the best interests of Trulieve, and will exercise the degree of care, diligence and skill of a reasonably prudent person would exercise in comparable circumstances. The Advisory Board Member may not utilize a subcontractor or other third party to perform the Services without the prior written consent of Trulieve.

The Advisory Board Member and Trulieve agree that the terms of this Agreement also apply to the Advisory Board Member in respect of Services provided to Trulieve's subsidiaries, with the exception of consideration payable under Section 4 which shall be considered the aggregate amount payable for Services provided to both Trulieve and its subsidiaries.

Section 2 Independent Status of Advisory Board Member.

(1) The Advisory Board Member is a self-employed independent Advisory Board Member and is not an employee or agent of Trulieve. Neither this Agreement, nor the Services provided hereunder, shall create any employer/employee, master/servant, partnership, joint-venture, principal/agent, or any other relationship between Trulieve and the Advisory Board Member, except that of independent contractor. Neither Trulieve nor its agents or representatives shall have any right to control or direct the manner or means by which the Advisory Board Member performs the Services, other than as required by law.

(2) The Advisory Board Member is under no obligation to provide the Services during any particular period of hours, days or weeks, or for any particular number of hours a day, or for any particular number of days a week. The Advisory Board Member is under an obligation to spend the requisite time and effort necessary to fulfill his or her obligations to Trulieve.

(3) The Advisory Board Member agrees that if any person shall desire the services provided by the business of Trulieve, the Advisory Board Member shall direct such person to obtain the services from Trulieve and shall not contract directly with such person with respect to the services which constitute the Business of Trulieve. The parties agree that it is their intention to enter into an independent contractor relationship and only an independent contractor relationship. Neither Trulieve nor the Advisory Board Member has the authority to bind the other, nor make any representations on behalf of the other.

Section 3 Deductions and Remittances.

(1) As the Advisory Board Member is not an employee of Trulieve, and will not be treated as such by Trulieve for any purpose, including but not limited to, federal, state or provincial income tax purposes, Trulieve has no responsibility to make deductions for withholdings for income taxes, employment insurance premiums, Canada Pension Plan premiums or other payroll taxes. Further, Trulieve has no responsibility to make deductions for, or to pay, benefits including health, dental, life insurance, pension costs, Workplace Safety and Insurance premiums, disability insurance premiums, or any other similar benefits or charges with respect to the Advisory Board Member. The Advisory Board Member is responsible for all of the foregoing payments or remittances.

(2) The Advisory Board Member shall comply with all applicable municipal, state, provincial and federal laws, regulations and by-laws in respect of the performance of the Services, and agrees to comply, in particular, with all applicable tax laws.

Section 4 Fees.

The Advisory Board Member shall be paid a consulting fee as follows:

(1) Cash Compensation. The Advisory Board Member shall be paid an annual retainer fee equal to $36,000.

(2) Options. The Advisory Board Member will be granted options equal in value to $150,000 (the "**Options**") to acquire Subordinate Voting Shares pursuant to the terms and conditions of the Trulieve Stock Option Plan, such Options to be granted with (i) an exercise price equal to the closing price of the Subordinate Voting Shares on the trading day immediately prior to the date such Options are granted, and (ii) an expiry date that is 10 years following the date of the grant. Vesting of the Options shall be based on Trulieve's standard policy in effect at the date of the grant (currently, Trulieve options vest equally over 2 years, on January 1 of each year).

Section 5 Effective Date and Term.

The effective date of this Agreement is **[DATE]** (the "**Effective Date**"). This Agreement will continue from the Effective Date until the date this Agreement is terminated (the "**Termination Date**") in accordance herewith (the "**Term**").

Section 6 Termination.

The Advisory Board Member serves at the pleasure of the Board and may be terminated by motion of the Board immediately at any time without prior notice or entitlement to further compensation. The Advisory Board Member may also resign at any time, without any obligation to provide Trulieve with advanced notice of his or her intention to do so. Sections 2, 3(3), 10, 11, 12, 13, 14, 15, 16, 18, 21, 23 and 25 of this Agreement, and such other provisions necessary to give effect thereto, will survive termination.

Section 7 No Benefits.

Being an independent contractor, the Advisory Board Member shall not be entitled to employment benefits upon the termination of this Agreement nor is the Advisory Board Member eligible for any company benefits or other perquisites from Trulieve, including but not limited to, disability coverage, vacation pay, health or dental coverage, minimum wage or workplace safety and insurance coverage.

Section 8 Advisory Board Member's Expenses and Costs.

The Advisory Board Member will be reimbursed for all reasonable and necessary expenses actually and properly incurred in the course of performing the Advisory Board Member's duties in accordance with Trulieve's policies, including, without limitation, all travel expenses, parking and all entertainment expenses.

Section 9 Compliance with Laws.

The Advisory Board Member will observe and comply with all applicable laws (including applicable securities laws), ordinances, codes and regulations, including the policies of all stock exchanges or quotation systems on which any of the securities of Trulieve are listed or quoted from time to time. The Advisory Board Member further agrees to comply with, and be bound by, all of Trulieve's policies on insider trading and confidentiality. The Advisory Board Member shall be responsible for obtaining and maintaining all necessary registrations, licenses and permits in connection with the provision of the Services.

Section 10 Business Ethics.

The Advisory Board Member will not pay or make available any gratuity, bonus, commission, advantage, discount, bribe, loan, salary, fee or any other gift or consideration to any Trulieve employee, officer, director, supplier or customer, nor to any governmental authority, court, tribunal, police agency or administrative body, or favour any such individual with party, entertainment, services or goods in relation to the provision of the Services or any of the business terms of this Agreement. Furthermore, the Advisory Board Member will comply fully with any Business Ethics Guidelines that Trulieve may issue and make known to the Advisory Board Member from time to time.

Section 11 Indemnification.

Trulieve will indemnify and save harmless the Advisory Board Member from and against all any and all losses, damages, costs and expenses, and hold the Advisory Board Member harmless from and against all claims, liabilities, demands, actions, causes of action, lawsuits and proceedings that may be made or brought against or suffered by the Advisory Board Member, or which the Advisory Board Member may suffer or incur as a result of, in respect of or arising out of, the performance of the Services, save and except for such claims, demands, actions, lawsuits or proceedings arising out of the negligence, improper activities or wilful misconduct of the Advisory Board Member or any breach of this Agreement, provided that: (a) the Advisory Board Member acted honestly and in good faith with a view to the best interests of Trulieve; and (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the Advisory Board Member had reasonable grounds for believing that the conduct in question was lawful.

Section 12 Non-Competition.

During the Term and for a period of 12 months following the Termination Date, the Advisory Board Member acknowledges and agrees that he or she will not, without first obtaining the written consent of Trulieve, regardless of the circumstances or reasons for such termination, within the United States, either:

(a) directly or indirectly, individually or on behalf of any other person, firm, partnership, corporation, syndicate, association or other entity, whether as officer, director, employee, principal shareholder (except for an equity share investment to the extent of less than 5% in a corporation) or any other capacity whatsoever, carry on, engage or attempt to carry on or attempt to engage in, enter into or be financially interested in any businesses, works, services or activities which are directly competitive with the business and operations of Trulieve (a "**Competitive Business**") or render services in connection with, the development or provision of a Competitive Business; or

(b) enter into or engage in employment with or act as an independent contractor for, any person or other firm, partnership, corporation, syndicate, association or other entity in connection with the development or provision of a Competitive Business.

Section 13 Non-Solicitation

The Advisory Board Member shall not, directly or indirectly, on his own behalf or on behalf of any future employer or client, during the Term of this Agreement and for a period of 12 months following the Termination Date, without first obtaining the written consent of Trulieve, regardless of the circumstances or reasons for such termination:

(a) directly or indirectly hire any officer or employee of Trulieve known by the Advisory Board Member to be an officer or employee of Trulieve to perform services for a Competitive Business;

(b) directly or indirectly solicit, divert, induce or influence or attempt to solicit, divert, induce or influence any officer or employee of Trulieve known by the Advisory Board Member to be an officer or employee of Trulieve to seek or accept employment with a Competitive Business; or

(c) interfere with the relationship between Trulieve and any supplier to Trulieve who the Advisory Board Member knows to be a supplier to Trulieve, or encourage any supplier of Trulieve who the Advisory Board Member knows to be a supplier of Trulieve to discontinue or reduce its relationship with Trulieve.

Section 14 Non-Disparagement.

The Advisory Board Member will not engage in any pattern of conduct that involves the making or publishing of written or oral statements or remarks (including without limitation the repetition or distribution of derogatory rumours, allegations, negative reports or comments) which are disparaging, deleterious or damaging to the integrity, reputation or goodwill of Trulieve or its management.

Section 15 Confidential Information and Non-Disclosure.

The Advisory Board Member acknowledges that in the course of performing the Services the Advisory Board Member will have access to and be entrusted with non-public, confidential and/or proprietary information, both written (including electronically) and oral, detailing the business, affairs, operations, finances, prospects and plans of Trulieve, as well as that of other entities (collectively herein referred to as "**Confidential Information**"). The Advisory Board Member further acknowledges the competitive value and proprietary nature of the Confidential Information and agree that the Confidential Information will not be used by him or her in any way in competition with or detrimental to Trulieve. The Advisory Board Member agrees to (i) hold in confidence all Confidential Information, (ii) not use any such Confidential Information, except to advance the interests of Trulieve, and (ii) not disclose such Confidential Information to any third parties. Each of Trulieve and the Advisory Board Member agrees that the obligation of confidentiality with respect to the Confidential Information will not include information that:

(a) has become, through no act or failure to act on the part of Advisory Board Member, generally known or available to the public;

(b) has been acquired by the Advisory Board Member without any obligation of confidentiality before receipt of such information from Trulieve;

(c) has been furnished to the Advisory Board Member by a third party without, to the Advisory Board Member's knowledge, as applicable, any obligation of confidentiality;

(d) is information that the Advisory Board Member can reasonably document was independently developed by or for the Advisory Board Member;

(e) is required to be disclosed pursuant to law, regulation or by order of a court of competent jurisdiction, provided that the Advisory Board Member will, to the extent reasonably practicable under the circumstances, promptly notify Trulieve of the Confidential Information to be disclosed and of the circumstances in which the disclosure is alleged to be required prior to disclosure so that Trulieve may seek a protective order or other appropriate remedy and/or waive compliance with the terms of this Agreement;

(f) is disclosed with the prior written consent of Trulieve; or

(g) is disclosed for the purpose of enforcement of this Agreement.

Section 16 Ownership of Work Products.

The Advisory Board Member will treat as belonging solely and exclusively to Trulieve, and will fully and promptly disclose and assign to Trulieve, without additional compensation, all ideas, discoveries, inventions, trade-marks, contributions and improvements (whether or not patentable, trademarkable or copyrightable) which: (i) in any way relate to Trulieve's business or interests; (ii) result from the Services performed by Advisory Board Member for Trulieve; or (iii) are made, conceived or reduced to practice by the Advisory Board Member, alone or with others, while providing Services to Trulieve.

Section 17 Publicity.

Trulieve shall, without the prior written approval of the Advisory Board Member, have the right to use the name, biographical information and picture of the Advisory Board Member on the Trulieve website and for Trulieve marketing, public disclosure documents and shareholder communication materials.

Section 18 Other Services.

The Advisory Board Member hereby represents and warrants that he or she is not subject to any other non-disclosure, non-competition, non-solicitation or confidentiality agreement or obligation that would prevent the Advisory Board Member from performing the Services. Subject to Sections 12, 13 and 14 of this Agreement, the parties understand and agree that the Advisory Board Member may from time to time provide services, including services that might be similar to the Services, to persons other than Trulieve.

Section 19 Return of Property.

Promptly upon the reasonable request of Trulieve at any time, and promptly without Trulieve's request after this Agreement terminates, the Advisory Board Member will deliver to Trulieve all documents and other material or property in the Advisory Board Member's possession or control that belong to Trulieve or that pertain to Trulieve's business or that contain, reveal or embody any of the Confidential Information.

Section 20 Independent Legal Advice.

The Advisory Board Member confirms Trulieve has encouraged the Advisory Board Member to seek independent legal advice regarding this Agreement and its effect, and the Advisory Board Member has obtained independent legal advice or has voluntarily chosen not to do so.

Section 21 Governing Law.

This Agreement shall be interpreted, enforced and governed pursuant to the laws of the Province of British Columbia and the federal laws of Canada applicable therein, and both parties submit to the exclusive jurisdiction of the Courts of the Province of British Columbia.

Section 22 Entire Agreement.

This Agreement sets forth the entire agreement between the parties hereto and supersedes any and all prior agreements or understandings (whether oral or written) between the parties pertaining to the subject matter hereof.

Section 23 Successors and Assigns.

This Agreement may not be assigned by either party without the other party's prior written consent. This Agreement shall be binding on the Advisory Board Member's heirs, executors, administrators and assigns, and shall enure to the benefit of Trulieve's successors and assigns.

Section 24 Counterparts.

This Agreement may be signed in counterparts, and all signed counterparts taken together will constitute this Agreement. Any party may deliver a signed counterpart signature page electronically.

Section 25 Miscellaneous.

In the event that any of the provisions of this Agreement shall be invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired thereby. Time shall be of the essence of this Agreement. No waiver by Trulieve of any right Trulieve has under this Agreement shall act, unless expressly so stated, as a waiver of any other or future rights of Trulieve hereunder. Similarly, no waiver by the Advisory Board Member of any right the Advisory Board Member has under this Agreement shall act, unless expressly so stated, as a waiver of any other or future rights of the Advisory Board Member hereunder.

In witness whereof, the parties have executed this Agreement as of the date reflected below.

TRULIEVE CANNABIS CORP.

Per: /s/ Kim Rivers
Authorized Signing Officer

/s/ Eric Powers
Witness:

/s/ Tommy Millner
Tommy Millner

Exhibit 10.3

ADVISORY BOARD MEMBER AGREEMENT

This advisory board member agreement (the **"Agreement"),** effective as of December 18, 2019, is between Trulieve Cannabis Corp., a corporation existing under the laws of the Province of British Columbia **("Trulieve"),** and **Susan Thronson,** an individual resident in California (the **"Advisory Board Member").**

RECITALS:

(a) Trulieve is a vertically integrated "seed-to-sale" company and is the first and largest fully licensed medical cannabis company in the State of Florida. Trulieve also operates in California, Massachusetts and Connecticut (the **"Business");**

(b) The subordinate voting shares of Trulieve (the **"Subordinate Voting Shares")** are listed on the Canadian Securities Exchange under the symbol TRUL and trade on the OTCQX Best Market under the symbol TCNNF;

(c) Trulieve wishes to retain the services of the Advisory Board Member as an independent consultant to act as an advisor to the board of directors (the **"Board")** of Trulieve, and the Advisory Board Member has agreed to act as an advisor to the Board, on the terms and conditions set out below.

IN CONSIDERATION of the mutual promises and agreements set forth and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), Trulieve and the Advisory Board Member agree as follows:

Section 1 Services.

Trulieve appoints the Advisory Board Member, and the Advisory Board Member agrees to act, as an advisor to the Board on the terms and conditions of this Agreement. The Advisory Board Member will provide Trulieve and the Board with advice and assistance with respect to the oversight of the management of the business and affairs of Trulieve, as requested by the Board, including, without limitation: the Board's review of the Trulieve budget and business plan, corporate strategy and strategic initiatives, the adequacy of Trulieve's internal controls, the monitoring of financial results, and the review of senior management compensation and succession planning matters (collectively, the **"Services").**

The Advisory Board Member shall provide the Services in a faithful, diligent, honest and professional manner. Without limiting the generality of the foregoing, the Advisory Board Member will exercise his or her powers and discharge his or her duties conscientiously, honestly, in good faith and in the best interests of Trulieve, and will exercise the degree of care, diligence and skill of a reasonably prudent person would exercise in comparable circumstances. The Advisory Board Member may not utilize a subcontractor or other third party to perform the Services without the prior written consent of Trulieve.

The Advisory Board Member and Trulieve agree that the terms of this Agreement also apply to the Advisory Board Member in respect of Services provided to Trulieve's subsidiaries, with the exception of consideration payable under Section 4 which shall be considered the aggregate amount payable for Services provided to both Trulieve and its subsidiaries.

Section 2 Independent Status of Advisory Board Member.

(1) The Advisory Board Member is a self-employed independent Advisory Board Member and is not an employee or agent of Trulieve. Neither this Agreement, nor the Services provided hereunder, shall create any employer/employee, master/servant, partnership, joint-venture, principal/agent, or any other relationship between Trulieve and the Advisory Board Member, except that of independent contractor. Neither Trulieve nor its agents or representatives shall have any right to control or direct the manner or means by which the Advisory Board Member performs the Services, other than as required by law.

(2) The Advisory Board Member is under no obligation to provide the Services during any particular period of hours, days or weeks, or for any particular number of hours a day, or for any particular number of days a week. The Advisory Board Member is under an obligation to spend the requisite time and effort necessary to fulfill his or her obligations to Trulieve.

(3) The Advisory Board Member agrees that if any person shall desire the services provided by the business of Trulieve, the Advisory Board Member shall direct such person to obtain the services from Trulieve and shall not contract directly with such person with respect to the services which constitute the Business of Trulieve. The parties agree that it is their intention to enter into an independent contractor relationship and only an independent contractor relationship. Neither Trulieve nor the Advisory Board Member has the authority to bind the other, nor make any representations on behalf of the other.

Section 3 Deductions and Remittances.

(1) As the Advisory Board Member is not an employee of Trulieve, and will not be treated as such by Trulieve for any purpose, including but not limited to, federal, state or provincial income tax purposes, Trulieve has no responsibility to make deductions for withholdings for income taxes, employment insurance premiums, Canada Pension Plan premiums or other payroll taxes. Further, Trulieve has no responsibility to make deductions for, or to pay, benefits including health, dental, life insurance, pension costs, Workplace Safety and Insurance premiums, disability insurance premiums, or any other similar benefits or charges with respect to the Advisory Board Member. The Advisory Board Member is responsible for all of the foregoing payments or remittances.

(2) The Advisory Board Member shall comply with all applicable municipal, state, provincial and federal laws, regulations and by-laws in respect of the performance of the Services, and agrees to comply, in particular, with all applicable tax laws.

Section 4 Fees.

The Advisory Board Member shall be paid a consulting fee as follows:

(1) Cash Compensation. The Advisory Board Member shall be paid an annual retainer fee equal to $36,000.

(2) Options. The Advisory Board Member will be granted options equal in value to $150,000 (the "Options") to acquire Subordinate Voting Shares pursuant to the terms and conditions of the Trulieve Stock Option Plan, such Options to be granted with (i) an exercise price equal to the closing price of the Subordinate Voting Shares on the trading day immediately prior to the date such Options are granted, and (ii) an expiry date that is 10 years following the date of the grant. Vesting of the Options shall be based on Trulieve's standard policy in effect at the date of the grant (currently, Trulieve options vest equally over 2 years, on January 1 of each year).

Section 5 Effective Date and Term.

The effective date of this Agreement is [DATE] (the "Effective Date"). This Agreement will continue from the Effective Date until the date this Agreement is terminated (the "Termination Date") in accordance herewith (the "Term").

Section 6 Termination.

The Advisory Board Member serves at the pleasure of the Board and may be terminated by motion of the Board immediately at any time without prior notice or entitlement to further compensation. The Advisory Board Member may also resign at any time, without any obligation to provide Trulieve with advanced notice of his or her intention to do so. Sections 2, 3(3), 10, 11, 12, 13, 14, 15, 16, 18, 21, 23 and 25 of this Agreement, and such other provisions necessary to give effect thereto, will survive termination.

Section 7 No Benefits.

Being an independent contractor, the Advisory Board Member shall not be entitled to employment benefits upon the termination of this Agreement nor is the Advisory Board Member eligible for any company benefits or other perquisites from Trulieve, including but not limited to, disability coverage, vacation pay, health or dental coverage, minimum wage or workplace safety and insurance coverage.

Section 8 Advisory Board Member's Expenses and Costs.

The Advisory Board Member will be reimbursed for all reasonable and necessary expenses actually and properly incurred in the course of performing the Advisory Board Member's duties in accordance with Trulieve's policies, including, without limitation, all travel expenses, parking and all entertainment expenses.

Section 9 Compliance with Laws.

The Advisory Board Member will observe and comply with all applicable laws (including applicable securities laws), ordinances, codes and regulations, including the policies of all stock exchanges or quotation systems on which any of the securities of Trulieve are listed or quoted from time to time. The Advisory Board Member further agrees to comply with, and be bound by, all of Trulieve's policies on insider trading and confidentiality. The Advisory Board Member shall be responsible for obtaining and maintaining all necessary registrations, licenses and permits in connection with the provision of the Services.

Section 10 Business Ethics.

The Advisory Board Member will not pay or make available any gratuity, bonus, commission, advantage, discount, bribe, loan, salary, fee or any other gift or consideration to any Trulieve employee, officer, director, supplier or customer, nor to any governmental authority, court, tribunal, police agency or administrative body, or favour any such individual with party, entertainment, services or goods in relation to the provision of the Services or any of the business terms of this Agreement. Furthermore, the Advisory Board Member will comply fully with any Business Ethics Guidelines that Trulieve may issue and make known to the Advisory Board Member from time to time.

Section 11 Indemnification.

Trulieve will indemnify and save harmless the Advisory Board Member from and against all any and all losses, damages, costs and expenses, and hold the Advisory Board Member harmless from and against all claims, liabilities, demands, actions, causes of action, lawsuits and proceedings that may be made or brought against or suffered by the Advisory Board Member, or which the Advisory Board Member may suffer or incur as a result of, in respect of or arising out of, the performance of the Services, save and except for such claims, demands, actions, lawsuits or proceedings arising out of the negligence, improper activities or wilful misconduct of the Advisory Board Member or any breach of this Agreement, provided that: (a) the Advisory Board Member acted honestly and in good faith with a view to the best interests of Trulieve; and (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the Advisory Board Member had reasonable grounds for believing that the conduct in question was lawful.

Section 12 Non-Competition.

During the Term and for a period of 12 months following the Termination Date, the Advisory Board Member acknowledges and agrees that he or she will not, without first obtaining the written consent of Trulieve, regardless of the circumstances or reasons for such termination, within the United States, either:

(a) directly or indirectly, individually or on behalf of any other person, firm, partnership, corporation, syndicate, association or other entity, whether as officer, director, employee, principal shareholder (except for an equity share investment to the extent of less than 5% in a corporation) or any other capacity whatsoever, carry on, engage or attempt to carry on or attempt to engage in, enter into or be financially interested in any businesses, works, services or activities which are directly competitive with the business and operations of Trulieve (a "**Competitive Business**") or render services in connection with, the development or provision of a Competitive Business; or

(b) enter into or engage in employment with or act as an independent contractor for, any person or other firm, partnership, corporation, syndicate, association or other entity in connection with the development or provision of a Competitive Business.

Section 13 Non-Solicitation

The Advisory Board Member shall not, directly or indirectly, on his own behalf or on behalf of any future employer or client, during the Term of this Agreement and for a period of 12 months following the Termination Date, without first obtaining the written consent of Trulieve, regardless of the circumstances or reasons for such termination:

(a) directly or indirectly hire any officer or employee of Trulieve known by the Advisory Board Member to be an officer or employee of Trulieve to perform services for a Competitive Business;

(b) directly or indirectly solicit, divert, induce or influence or attempt to solicit, divert, induce or influence any officer or employee of Trulieve known by the Advisory Board Member to be an officer or employee of Trulieve to seek or accept employment with a Competitive Business; or

(c) interfere with the relationship between Trulieve and any supplier to Trulieve who the Advisory Board Member knows to be a supplier to Trulieve, or encourage any supplier of Trulieve who the Advisory Board Member knows to be a supplier of Trulieve to discontinue or reduce its relationship with Trulieve.

Section 14 Non-Disparagement.

The Advisory Board Member will not engage in any pattern of conduct that involves the making or publishing of written or oral statements or remarks (including without limitation the repetition or distribution of derogatory rumours, allegations, negative reports or comments) which are disparaging, deleterious or damaging to the integrity, reputation or goodwill of Trulieve or its management.

Section 15 Confidential Information and Non-Disclosure.

The Advisory Board Member acknowledges that in the course of performing the Services the Advisory Board Member will have access to and be entrusted with non-public, confidential and/or proprietary information, both written (including electronically) and oral, detailing the business, affairs, operations, finances, prospects and plans of Trulieve, as well as that of other entities (collectively herein referred to as "**Confidential Information**"). The Advisory Board Member further acknowledges the competitive value and proprietary nature of the Confidential Information and agree that the Confidential Information will not be used by him or her in any way in competition with or detrimental to Trulieve. The Advisory Board Member agrees to (i) hold in confidence all Confidential Information, (ii) not use any such Confidential Information, except to advance the interests of Trulieve, and (ii) not disclose such Confidential Information to any third parties. Each of Trulieve and the Advisory Board Member agrees that the obligation of confidentiality with respect to the Confidential Information will not include information that:

(a) has become, through no act or failure to act on the part of Advisory Board Member, generally known or available to the public;

(b) has been acquired by the Advisory Board Member without any obligation of confidentiality before receipt of such information from Trulieve;

(c) has been furnished to the Advisory Board Member by a third party without, to the Advisory Board Member's knowledge, as applicable, any obligation of confidentiality;

(d) is information that the Advisory Board Member can reasonably document was independently developed by or for the Advisory Board Member;

(e) is required to be disclosed pursuant to law, regulation or by order of a court of competent jurisdiction, provided that the Advisory Board Member will, to the extent reasonably practicable under the circumstances, promptly notify Trulieve of the Confidential Information to be disclosed and of the circumstances in which the disclosure is alleged to be required prior to disclosure so that Trulieve may seek a protective order or other appropriate remedy and/or waive compliance with the terms of this Agreement;

(f) is disclosed with the prior written consent of Trulieve; or

(g) is disclosed for the purpose of enforcement of this Agreement.

Section 16 Ownership of Work Products.

The Advisory Board Member will treat as belonging solely and exclusively to Trulieve, and will fully and promptly disclose and assign to Trulieve, without additional compensation, all ideas, discoveries, inventions, trade-marks, contributions and improvements (whether or not patentable, trademarkable or copyrightable) which: (i) in any way relate to Trulieve's business or interests; (ii) result from the Services performed by Advisory Board Member for Trulieve; or (iii) are made, conceived or reduced to practice by the Advisory Board Member, alone or with others, while providing Services to Trulieve.

Section 17 Publicity.

Trulieve shall, without the prior written approval of the Advisory Board Member, have the right to use the name, biographical information and picture of the Advisory Board Member on the Trulieve website and for Trulieve marketing, public disclosure documents and shareholder communication materials.

Section 18 Other Services.

The Advisory Board Member hereby represents and warrants that he or she is not subject to any other non-disclosure, non-competition, non-solicitation or confidentiality agreement or obligation that would prevent the Advisory Board Member from performing the Services. Subject to Sections 12, 13 and 14 of this Agreement, the parties understand and agree that the Advisory Board Member may from time to time provide services, including services that might be similar to the Services, to persons other than Trulieve.

Section 19 Return of Property.

Promptly upon the reasonable request of Trulieve at any time, and promptly without Trulieve's request after this Agreement terminates, the Advisory Board Member will deliver to Trulieve all documents and other material or property in the Advisory Board Member's possession or control that belong to Trulieve or that pertain to Trulieve's business or that contain, reveal or embody any of the Confidential Information.

Section 20 Independent Legal Advice.

The Advisory Board Member confirms Trulieve has encouraged the Advisory Board Member to seek independent legal advice regarding this Agreement and its effect, and the Advisory Board Member has obtained independent legal advice or has voluntarily chosen not to do so.

Section 21 Governing Law.

This Agreement shall be interpreted, enforced and governed pursuant to the laws of the Province of British Columbia and the federal laws of Canada applicable therein, and both parties submit to the exclusive jurisdiction of the Courts of the Province of British Columbia.

Section 22 Entire Agreement.

This Agreement sets forth the entire agreement between the parties hereto and supersedes any and all prior agreements or understandings (whether oral or written) between the parties pertaining to the subject matter hereof.

Section 23 Successors and Assigns.

This Agreement may not be assigned by either party without the other party's prior written consent. This Agreement shall be binding on the Advisory Board Member's heirs, executors, administrators and assigns, and shall enure to the benefit of Trulieve's successors and assigns.

Section 24 Counterparts.

This Agreement may be signed in counterparts, and all signed counterparts taken together will constitute this Agreement. Any party may deliver a signed counterpart signature page electronically.

Section 25 Miscellaneous.

In the event that any of the provisions of this Agreement shall be invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired thereby. Time shall be of the essence of this Agreement. No waiver by Trulieve of any right Trulieve has under this Agreement shall act, unless expressly so stated, as a waiver of any other or future rights of Trulieve hereunder. Similarly, no waiver by the Advisory Board Member of any right the Advisory Board Member has under this Agreement shall act, unless expressly so stated, as a waiver of any other or future rights of the Advisory Board Member hereunder.

In witness whereof, the parties have executed this Agreement as of the date reflected below.

TRULIEVE CANNABIS CORP.

Per: _____
Authorized Signing Officer

/s/ Susan Thronson
Susan Thronson

Witness: _____

Exhibit 10.4

TRULIEVE, INC.

EXECUTIVE EMPLOYMENT AGREEMENT

This Agreement is made between Alex D'Amico ("Employee") and Trulieve, Inc. ("Trulieve" or "the Company"). In consideration of the mutual promises and covenants contained in this Agreement and for other good and valuable consideration including, but not limited to, the employment of Employee by Trulieve, the wages offered and to be paid to Employee by Trulieve during Employee's employment, the training the Employee will receive from the Company regarding compliance and the methods and operations of the Company at considerable expense to the Company, and access to and knowledge of the Company's confidential information and trade secrets the Employee will receive, the parties hereto agree as follows:

Article 1 Title and Duties.

1.1 Employee will be employed as the Chief Financial Officer. In this capacity Employee will be based in Tallahassee, Florida, and will initially report to Trulieve's Chief Executive Officer.

1.2 Employee will be expected to perform such duties and responsibilities customary to this position and as are reasonably necessary to the operations of the Company.

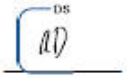
1.3 Employee's title, duties and reporting relationship can be changed from time to time at the discretion of the Company.

Article 2 Definitions.

2.1 "Company," as used above and throughout this Agreement, means Trulieve, Inc., along with its subsidiaries, parents, affiliated entities, and includes the successors and assigns of Trulieve or any such related entities.

2.2 "Business of Trulieve" means medical and recreational marijuana cultivation, processing and sales and such other services provided by Trulieve from time to time.

2.3 "Confidential Information" means information about the Company and its Employees and/or customers which is not generally known outside of the Company, which Employee learns of in connection with Employee's employment with the Company, and which would be useful to competitors of the Company. Confidential Information includes, but is not limited to: (1) business and employment policies, marketing methods and the targets of those methods, financial records, business plans, strategies and ideas, promotional materials, education and training materials, research and development, technology and software systems, price lists, and recruiting strategies; (2) the nature, origin, composition and development of the Company's products and. services; (3) proprietary information and processes, and intellectual property; and (4) customer information and the manner in which the Company provides products and services to its customers.

Employee initials: 

2.4 “Trade Secrets” means Confidential Information which meets the additional requirements of the federal Defend Trade Secrets Act, the Uniform Trade Secrets Act or similar state law.

2.5 “Restricted Territory” means California, Connecticut, Florida, Massachusetts and each other jurisdiction in which the Company operates as of the last day of Employee’s employment with the Company.

Article 3 Term and Termination

3.1 This Agreement shall be effective as of June 1, 2020 (the “Effective Date”) and shall remain in force until terminated by either party.

3.2 This Agreement may be terminated at any time by either party following 30 day’s written notice. This Agreement may be terminated by either party, without notice or liability for any payments, any time prior to the Effective Date.

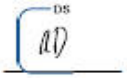
Article 4 Compensation.

4.1 *Base Salary.* Employee’s annual base salary will be $300,000.00 less all applicable deductions and withholdings (“Base Salary”), payable semi-monthly in accordance with the Company’s standard payroll practices. Employee’s Base Salary will be reviewed annually, and any increases will be effective as of the date determined by Trulieve’s executive management team. Because Employee’s position is exempt from overtime pay, Employee’s Base Salary will compensate Employee for all hours worked.

4.2 *Bonus.* Employee is eligible to receive a bonus of up to $100,000.00. Any bonus will be subject to applicable withholding taxes and payable on a quarterly basis. The Company may amend, modify or discontinue the bonus program at any time.

4.3 *Stock Options.* Employee is eligible to participate in the Trulieve Cannabis Corp. Stock Option Plan (the “Plan”), as it may change from time to time. Any awards granted under such plan are at the discretion of the board of directors of Trulieve Cannabis Corp. Subject to such approval, Executive will be eligible for an initial grant of Stock Options pursuant to the terms of the Plan equal in value to $400,000.00, vesting in three tranches: 15% as of December 31, 2020; 25% as of December 31, 2021; and 60% as of December 31, 2022. Thereafter, subject to Board approval, Executive shall participate in annual grants under the Plan of up to $400,000.00 in value, with 50% of any such annual grant payable as a threshold amount and the remaining 50% payable upon the same terms as awards granted to the Company’s other members of executive management.

4.4 *Reimbursed Expenses.* The Company will reimburse the Employee for all reasonable out of pocket expenses (including hotel and travel expenses), wholly, necessarily and exclusively incurred by the Employee in the discharge of Employee’s duties, subject to the production of appropriate receipts or such other evidence as the Company may reasonably require as proof of such expenses and in accordance with the Company’s rules and policies relating to expenses as may be in force from time to time.

Employee initials: 

4.5 *Signing Bonus.* Following the Effective Date, Employee will be granted a signing bonus equal to $130,000.00, payable in accordance with the Company's standard payroll practices.

Article 5 Employee Benefits. Employee will be eligible to participate in the employee benefit plans and programs maintained by the Company and offered to executive level employees from time to time, to the extent Employee otherwise qualifies under the provisions of any such plans which are incorporated herein by reference. The Company reserves the right to amend, modify or discontinue its benefit offerings as it deems appropriate. The Company's current vacation policy provides Employee with two weeks paid vacation per calendar year.

Article 6 Employee Rights and Obligations.

6.1 *At-Will Employment.* Employee's employment with the Company is for no specified period of time. Employee's employment relationship will remain at-will and either Employee or the Company may terminate the relationship at any time, for any reason.

6.2 *Severance.* If Employee's employment with the Company is terminated involuntarily by the Company for reasons other than "cause" as defined in the sole discretion of the Company's Chief Executive Officer, Employee will be paid severance compensation, in equal amounts over a period of twelve (12) months in accordance with the Company's normal payroll practices, an amount equal to twelve (12) months of Employee's then current monthly base salary. Employee's receipt of any such severance payment is subject to execution by Employee and Trulieve of an agreement achieving mutually acceptable terms on matters such as:

(a) return of all Trulieve property, documents, or instruments;

(b) no admission of liability on the part of Trulieve;

(c) general release of any and all claims;

(d) non-disclosure;

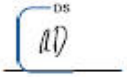
(e) non-solicitation of employees and customers;

(f) non-competition;

(g) cooperation, and

(h) non-disparagement.

6.3 If, at any point during the period over which severance pay is being paid, the Company's Chief Executive Officer determines in the exercise of his or her sole discretion that Employee was or should have been terminated for cause, or Employee violates the terms of the severance agreement or this Agreement, the Company shall have the right to cease making severance payments.

Employee initials: 

6.4 *Application of Employment Policies.* Except as specifically provided to the contrary in this Agreement, Employee will be subject to and required to comply with all provisions of the Company's Employee Handbook and any other Company policies that may be in effect from time to time during Employee's employment. The Company reserves the right to change any and all of its policies, including its benefit and compensation plans.

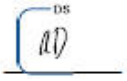
6.5 *Electronic devices.* All technology provided by the Company, including computer and/or communications equipment, systems, networks, company-related work records and other electronically stored information, is the property of the Company and not of Employee. In general, use of the company's technology systems and electronic communications should be job-related and not for personal convenience. E-mail and other electronic communications transmitted by the Company's equipment, systems and networks are the property of the Company should not be considered by the Employee to be private or confidential, even if the communication is password protected or encrypted. The Company reserves the right to examine, monitor and regulate e-mail and other electronic communications, directories, files and all other content, including Internet use, transmitted by or stored in its technology systems, whether onsite or offsite.

6.6 *Confidentiality.* Employee agrees that during employment with the Company and for a period of two (2) years following the cessation of that employment for any reason, Employee shall not directly or indirectly divulge or make use of any Confidential Information (so long as the information remains confidential) without prior written consent of the Company. This paragraph does not limit the remedies available under common or statutory law, which may impose longer duties of non-disclosure. This Agreement shall not be deemed to prohibit (a) conduct expressly protected by the Defend Trade Secrets Act of 2016, as discussed below, (b) Employee's ability to communicate with the Securities and Exchange Commission, the Equal Employment Opportunity Commission, or other governmental agency, or (c) other conduct expressly protected by applicable law.

6.7 *Non-Disclosure of Trade Secrets.* Employee agrees that during employment with the Company and indefinitely following the cessation of that employment for any reason, Employee shall not directly or indirectly divulge or make use of any Trade Secrets (so long as the information remains a Trade Secret under applicable law) without prior written consent of the Company. Employee is hereby advised of the following protections provided by the Defend Trade Secrets Act of 2016, 18 U.S. Code § 1833(b), and nothing in this Agreement shall be deemed to prohibit the conduct expressly protected by 18 U.S. Code § 1833(b):

(1) An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that—(A) is made—(i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

(2) An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual—(A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order.

Employee initials: 

6.8 *Non-Disclosure of Personal Information.* Employee acknowledges that, during the course of employment, Employee may obtain information regarding individuals as a result of services provided to Trulieve customers such as (i) claim and personal health information; (ii) social security number; (iii) date of birth; and (iv) salary information ("Personal Information"). Employee agrees to safeguard such Personal Information as prescribed by applicable laws and regulations, such as the privacy regulations under the Health Insurance Portability and Accountability Act of 1996, and similar laws applicable to other jurisdictions in which Trulieve operates. Without limiting the foregoing, Employee agrees:

(a) Not to acquire, use nor distribute such Personal Information without the express consent of the subject of such Personal Information, or if state or federal law will allow such acquisition and disclosure of Personal Information without consent.

(b) To acquire, use and/or distribute Personal Information solely for the purposes of carrying out the daily functions of Employee's job.

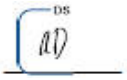
(c) To disclose Personal Information only to authorized third parties. These agencies may include, but are not necessarily limited to, independent review agents, claims adjusters, benefits administrators, attorneys and employers.

(d) To limit access to computerized Personal Information solely to staff, authorized users and administrative personnel and will abide by all security measures designed to assure that unauthorized personnel are not afforded access to Personal Information.

6.9 *Duty of Loyalty.* Employee shall render to the very best of Employee's ability services to and on behalf of the Company, and shall undertake diligently all duties assigned by the Company. Employee shall devote his full time, energy and skill to the performance of the services in which the Company is engaged, at such time and place as the Company may direct.

6.10 *Restricted Business Practices.* It is the policy of the Company not to receive or use any information or materials from any employee that are proprietary to said employee's former employer. Employee is expressly prohibited from having any such materials, or materials containing such information, on the Company's property. Employee expressly warrants that Employee has no materials or information which can be construed as the property of a former employer, and further, that Employee will make no use of any such materials or information in the performance of Employee's duties on behalf of the
Company.

6.11 *Disclosure of Existing Agreements.* Employee further warrants and represents that, prior to accepting this Employment Agreement, Employee has disclosed, or will disclose to the Company prior to entering into this Agreement, the full terms of any contract or agreement with any other employer that might restrict in any way Employee's performance of his/her duties for the Company, including, but not limited to any non-solicitation, non-recruitment, non-compete and similar post-employment restrictions imposed upon Employee by an agreement between Employee and any other employer.

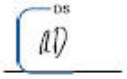
Employee initials: 

6.12 *Subsequent Employment.* Employee agrees that, following the termination of Employee's employment with the Company for any reason, Employee will notify any subsequent employer of the restrictive covenants contained in this Agreement. In addition, the Employee authorizes the Company to provide a copy of the restrictive covenants contained in this Agreement to third parties, including but not limited to, the Employee's subsequent, anticipated or possible future employer.

6.13 *Return of Property and Information.* Employee agrees to return all the Company's property as soon as is practicable following the cessation of Employee's employment for any reason. Such property includes, but is not limited to, the original and any copy (regardless of the manner in which it is recorded) of all information provided by the Company to employee or which employee has developed or collected in the scope of Employee's employment, as well as all Company-issued equipment, supplies, accessories, vehicles, keys, badges, passes, access cards, instruments, tools, devices, computers, cellphones, pagers, materials, documents, plans, records, notebooks, drawings, or papers.

6.14 *Non-Competition Covenant.* Employee acknowledges that if he/she were to compete with the Company in the Business of Trulieve, Employee could cause serious harm to the Company. Employee further acknowledges that during his/her employment, Employee will be provided access to Trade Secrets and to other valuable Confidential Information that may not qualify as Trade Secrets. In addition, Employee acknowledges that, during the course of employment, he/she will build and maintain substantial relationships with specific existing and prospective customers or clients and will be responsible to maintain and build customer or client goodwill associated with the Business of Trulieve throughout the United States and other countries in which Trulieve operates. Further, Employee acknowledges that he/she will derive significant value from the Company and from the Confidential Information and Trade Secrets of the Company provided during employment with the Company, which will enable Employee to optimize the performance of the Company's performance and Employee's own personal, professional, and financial performance. Therefore, during Employee's employment with the Company and for a period of two (2) years following the cessation of the Employee's employment with the Company for any reason, the Employee agrees that he/she shall not, directly or indirectly, provides services as an executive, manager, consultant adviser, or in any other role similar to the role Employee held with Trulieve, to any business entity engaged in the Business of Trulieve within the Restricted Territory. Employee agrees that the restrictions in this Section are reasonable in scope and do not constitute a restraint of trade with respect to Employee's ability to obtain alternative employment in the event Employee's employment with the Company ends for any reason.

6.15 *Non-Solicitation Covenant.* Employee agrees that during employment with the company and for a period of two (2) years following the cessation of employment, Employee will not directly or indirectly solicit or attempt to solicit any business in competition with the Business of Trulieve from any of the customers of the Company with whom Employee had direct contact during the last two years of Employee's employment with the Company. This provision does not extend to the customers who became customers of the Company at the time of and as a direct consequence of
Employee's commencement of employment with the Company.

Employee initials: 

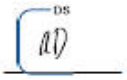
6.16 *Non-Recruitment of Employees.* While employed by the Company, and for a period of two (2) years following the cessation of employment by Employee, Employee will not directly or indirectly solicit or attempt to solicit any employee of the Company for the purpose of encouraging, enticing, or causing said employee to terminate employment with the Company.

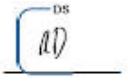
6.17 *Non-Disparagement.* Employee shall not, at any time during the term of employment and thereafter, make statements or representations, or otherwise communicate, directly or indirectly, in writing, orally, or otherwise, or take any action which may directly or indirectly disparage or be damaging to the Company or its respective officers, directors, employees, advisors, businesses or reputations. Nothing herein shall prohibit or restrict Employee from communicating with, or responding to any inquiry from, cooperating with, or providing testimony before, the SEC, or any other federal or state regulatory authority.

6.18 *Post-termination Cooperation.* Employee agrees that, following termination of Employee's employment with the Company, Employee will cooperate with the Company in connection with any dispute, claim or investigation made by, against or involving the Company that relates to Employee's period of employment. The Company agrees to reimburse Employee for any reasonable expenses incurred in providing the cooperation. The Company further agrees that, if Employee is required to devote one hour or more to fulfill the obligations set forth in this paragraph at a time when Employee is no longer being compensated by the Company in any way, it will compensate the Employee at an hourly rate based on Employee's base salary on the during the last pay period of Employee's active employment by the Company.

6.19 *Exit Obligations.* Upon (a) voluntary or involuntary termination of the Employee's employment or (b) the Company's request at any time during the Employee's employment, the Employee shall (i) provide or return to the Company any and all Company property and all Company documents and materials belonging to the Company and stored in any fashion, including but not limited to those that constitute or contain any Confidential Information or Trade Secrets, that are in the possession or control of the Employee, whether they were provided to the Employee by the Company or any of its business associates or created by the Employee in connection with his/her employment by the Company; and (ii) delete or destroy all copies of any such documents and materials not returned to the Company that remain in the Employee's possession or control, including those stored on any non-Company devices, networks, storage locations and media in the Employee's possession or control.

6.20 *Remedies.* The parties agree that this Agreement is reasonable and necessary for the protection of the business and goodwill of Trulieve and that any breach of this Agreement by Employee will cause Trulieve substantial and irreparable harm entitling Trulieve to injunctive relief and other equitable and legal remedies. Except as provided in the Arbitration of Disputes provisions of this Agreement, the prevailing party shall be entitled to recover its costs and attorney's fees in any proceeding brought under this Agreement. The existence of any claim or cause of action by Employee against the Company, including any dispute relating to the termination of this Agreement, shall not constitute a defense to enforcement of said covenants by injunction.

Employee initials: 

Article 7 Arbitration of Disputes. Employee initials 

7.1 *Scope, Governing Rules.* Except for claims for injunctive relief, which may be filed in any court of competent jurisdiction, any controversy or claim arising out of or relating to Employee's employment, or the termination thereof, or to this Agreement, or the breach thereof, specifically including the validity of this arbitration clause, shall be determined by final and binding arbitration administered by the American Arbitration Association ("AAA") under its Employment Arbitration Rules and Mediation Procedures. There shall be one arbitrator agreed to by the parties within twenty (20) days of receipt by the respondent of a request for arbitration or in default thereof appointed by the AAA in accordance with applicable rules. The Employer shall be responsible for the cost of the arbitration, including the Arbitrator's fees and all administrative costs. The Employee and the Company will each be responsible for their own legal fees.

7.2 *Authority of Arbitrator; Judicial Review.* The arbitrators will have no authority to award punitive, consequential, liquidated or compensatory damages, and the award rendered by the arbitrator shall be final, non-reviewable, non-appealable and binding on the parties and may be entered and enforced in any court having jurisdiction.

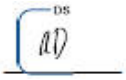
7.3 *Location of Arbitration.* The seat or place of arbitration shall be Tallahassee, Florida.

7.4 *Confidentiality.* Except as may be required by law, neither a party nor the arbitrator may disclose the existence, content or results of any arbitration without the prior written consent of both parties, unless to protect or pursue a legal right.

Article 8 Miscellaneous.

8.1 *Construction of Agreement; Severability.* The covenants contained herein shall be presumed to be enforceable, and any reading causing unenforceability shall yield to a construction permitting enforcement. If any single covenant or clause shall be found unenforceable, it shall be severed and the remaining covenants and clauses enforced in accordance with the tenor of the Agreement. In the event a court should determine not to enforce a covenant as written due to overbreadth, the parties specifically agree that said covenant shall be enforced to the extent reasonable, whether said revisions are in time, territory, or scope of prohibited activities. This Agreement represents the entire understanding between Employee and the Company on the matters addressed herein and supersedes any such prior agreements and may not be modified, changed or altered by any promise or statement by the Company until such modification has been approved in writing and signed by both parties. The waiver by the Company of a breach of any provision of this Agreement by any employee shall not be construed as a waiver of rights with respect to any subsequent breach by Employee.

8.2 *Section 409A.* This Agreement is intended to comply with Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A") or an exemption thereunder and shall be construed and administered in accordance with Section 409A. Notwithstanding any other provision of this Agreement, payments provided under this Agreement may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from

Employee initials: 

service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. For purposes of Section 409A, each installment payment provided under this Agreement shall be treated as a separate payment. Any payments to be made under this Agreement upon a termination of employment shall only be made upon a "separation from service" under Section 409A. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Employee on account of non-compliance with Section 409A.

8.3 *Enforceability; Governing Law.* This Agreement, and all claims arising out of or related to this Agreement, will be governed by, enforced under and construed in accordance with the laws of the State of Florida without regard to any conflicts or conflict of laws principles. The failure of either party at any time to require performance by another party of any provision of this Agreement will not constitute a waiver of that party's right to require future performance.

8.4 *Entire Agreement.* The provisions contained herein, and all provisions in documents attached hereto and/or incorporated herein by reference, constitute the entire agreement between the parties with respect to Employee's employment and supersede any and all prior agreements, understandings and communications between the parties, oral or written, with respect to Employee's employment.

8.5 *Modification.* No modification of this Agreement shall be valid unless in writing and signed by Employee and the Company's duly authorized officer.

Article 9 Acknowledgement. By signing this Agreement, Employee acknowledges that (a) Employee is not guaranteed employment for any definite duration and either Employee or the Company may terminate Employee's employment relationship with the Company at any time, for any reason, (b) Employee has carefully read and understands the provisions of this Agreement and Employee was given the opportunity to consult with an attorney of Employee's choosing prior to executing this Agreement, and (c) except as set forth herein, no promises or inducements for this Agreement have been made, and Employee is entering into the Agreement without reliance upon any statement or representation by the Company or its agents concerning any material fact.

In Witness Whereof, the parties have caused this Agreement to be made and executed by their authorized representatives as of the date first written above.

EMPLOYEE

/s/ Alex D Amico
Alex D Amico

TRULIEVE, INC.

/s/ Kim Rivers
By: Kim Rivers
Its CEO

Employee initials: AD

Exhibit 10.5

TRULIEVE, INC.

EXECUTIVE EMPLOYMENT AGREEMENT

This Agreement is made between David Lummas ("Employee") and Trulieve, Inc. ("Trulieve" or "the Company"). In consideration of the mutual promises and covenants contained in this Agreement and for other good and valuable consideration including, but not limited to, the employment of Employee by Trulieve, the wages offered and to be paid to Employee by Trulieve during Employee's employment, the training the Employee will receive from the Company regarding compliance and the methods and operations of the Company at considerable expense to the Company, and access to and knowledge of the Company's confidential information and trade secrets the Employee will receive, the parties hereto agree as follows:

Article 1 Title and Duties.

1.1 Employee will be employed as the Chief of Staff. In this capacity Employee will be based in Tallahassee, Florida, and will initially report to Trulieve's Chief Executive Officer.

1.2 Employee will be expected to perform such duties and responsibilities customary to this position and as are reasonably necessary to the operations of the Company.

1.3 Employee's title, duties and reporting relationship can be changed from time to time at the discretion of the Company.

Article 2 Definitions.

2.1 "Company," as used above and throughout this Agreement, means Trulieve, Inc., along with its subsidiaries, parents, affiliated entities, and includes the successors and assigns of Trulieve or any such related entities.

2.2 "Business of Trulieve" means medical and recreational marijuana cultivation, processing and sales and such other services provided by Trulieve from time to time.

2.3 "Confidential Information" means information about the Company and its Employees and/or customers which is not generally known outside of the Company, which Employee learns of in connection with Employee's employment with the Company, and which would be useful to competitors of the Company. Confidential Information includes, but is not limited to: (1) business and employment policies, marketing methods and the targets of those methods, financial records, business plans, strategies and ideas, promotional materials, education and training materials, research and development, technology and software systems, price lists, and recruiting strategies; (2) the nature, origin, composition and development of the Company's products and. services; (3) proprietary information and processes, and intellectual property; and (4) customer information and the manner in which the Company provides products and services to its customers.

2.4 “Trade Secrets” means Confidential Information which meets the additional requirements of the federal Defend Trade Secrets Act, the Uniform Trade Secrets Act or similar state law.

2.5 “Restricted Territory” means California, Connecticut, Florida, Massachusetts and each other jurisdiction in which the Company operates as of the last day of Employee’s employment with the Company.

Article 3 Compensation.

3.1 *Base Salary.* Employee’s annual base salary will be $150,000.00 less all applicable deductions and withholdings (“Base Salary”), payable semi-monthly in accordance with the Company’s standard payroll practices. Employee’s Base Salary will be reviewed annually, and any increases will be effective as of the date determined by Trulieve’s executive management team. Because Employee’s position is exempt from overtime pay, Employee’s Base Salary will compensate Employee for all hours worked.

3.2 *Bonus.* Employee is eligible to receive a bonus of up to 20% of Employee’s Base Salary. Any bonus will be subject to applicable withholding taxes. The Company may amend, modify or discontinue the bonus program at any time.

3.3 *Stock Options.* Employee is eligible to participate in the Trulieve Cannabis Corp. Stock Option Plan, as it may change from time to time. Any awards granted under such plan are at the discretion of the board of directors of Trulieve Cannabis Corp.

3.4 *Reimbursed Expenses.* The Company will reimburse the Employee for all reasonable out of pocket expenses (including hotel and travel expenses), wholly, necessarily and exclusively incurred by the Employee in the discharge of Employee’s duties, subject to the production of appropriate receipts or such other evidence as the Company may reasonably require as proof of such expenses and in accordance with the Company’s rules and policies relating to expenses as may be in force from time to time.

3.5 *Relocation Expenses.* The Company will reimburse the Employee up to $10,000.00 for relocation expenses as well as arrange temporary housing for up to 30 days.

3.6 *COBRA.* The Company will pay the Employee’s COBRA premiums from the date of this Agreement until such date the Employee is eligible for coverage under the Company’s health insurance plan.

Article 4 Employee Benefits. Employee will be eligible to participate in the employee benefit plans and programs maintained by the Company and offered to executive level employees from time to time, to the extent Employee otherwise qualifies under the provisions of any such plans which are incorporated herein by reference. The Company reserves the right to amend, modify or discontinue its benefit offerings as it deems appropriate. The Company’s current vacation policy provides Employee with two weeks paid vacation per calendar year.

Article 5 Employee Rights and Obligations.

5.1 *At-Will Employment.* Employee's employment with the Company is for no specified period of time. Employee's employment relationship will remain at-will and either Employee or the Company may terminate the relationship at any time, for any reason.

5.2 *Application of Employment Policies.* Except as specifically provided to the contrary in this Agreement, Employee will be subject to and required to comply with all provisions of the Company's Employee Handbook and any other Company policies that may be in effect from time to time during Employee's employment. The Company reserves the right to change any and all of its policies, including its benefit and compensation plans.

5.3 *Electronic devices.* All technology provided by the Company, including computer and/or communications equipment, systems, networks, company-related work records and other electronically stored information, is the property of the Company and not of Employee. In general, use of the company's technology systems and electronic communications should be job-related and not for personal convenience. E-mail and other electronic communications transmitted by the Company's equipment, systems and networks are the property of the Company should not be considered by the Employee to be private or confidential, even if the communication is password protected or encrypted. The Company reserves the right to examine, monitor and regulate e-mail and other electronic communications, directories, files and all other content, including Internet use, transmitted by or stored in its technology systems, whether onsite or offsite.

5.4 *Confidentiality.* Employee agrees that during employment with the Company and for a period of two (2) years following the cessation of that employment for any reason, Employee shall not directly or indirectly divulge or make use of any Confidential Information (so long as the information remains confidential) without prior written consent of the Company. This paragraph does not limit the remedies available under common or statutory law, which may impose longer duties of non-disclosure. This Agreement shall not be deemed to prohibit (a) conduct expressly protected by the Defend Trade Secrets Act of 2016, as discussed in Section 5.8 below, (b) Employee's ability to communicate with the Securities and Exchange Commission, the Equal Employment Opportunity Commission, or other governmental agency, or (c) other conduct expressly protected by applicable law.

5.5 *Non-Disclosure of Trade Secrets.* Employee agrees that during employment with the Company and indefinitely following the cessation of that employment for any reason, Employee shall not directly or indirectly divulge or make use of any Trade Secrets (so long as the information remains a Trade Secret under applicable law) without prior written consent of the Company. Employee is hereby advised of the following protections provided by the Defend Trade Secrets Act of 2016, 18 U.S. Code § 1833(b), and nothing in this Agreement shall be deemed to prohibit the conduct expressly protected by 18 U.S. Code § 1833(b):

(a) (1) An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that—(A) is made—(i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

(b) (2) An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual—(A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order.

5.6 *Non-Disclosure of Personal Information.* Employee acknowledges that, during the course of employment, Employee may obtain information regarding individuals as a result of services provided to Trulieve customers such as (i) claim and personal health information; (ii) social security number; (iii) date of birth; and (iv) salary information ("Personal Information"). Employee agrees to safeguard such Personal Information as prescribed by applicable laws and regulations, such as the privacy regulations under the Health Insurance Portability and Accountability Act of 1996, and similar laws applicable to other jurisdictions in which Trulieve operates. Without limiting the foregoing, Employee agrees:

(a) Not to acquire, use nor distribute such Personal Information without the express consent of the subject of such Personal Information, or if state or federal law will allow such acquisition and disclosure of Personal Information without consent.

(b) To acquire, use and/or distribute Personal Information solely for the purposes of carrying out the daily functions of Employee's job.

(c) To disclose Personal Information only to authorized third parties. These agencies may include, but are not necessarily limited to, independent review agents, claims adjusters, benefits administrators, attorneys and employers.

(d) To limit access to computerized Personal Information solely to staff, authorized users and administrative personnel and will abide by all security measures designed to assure that unauthorized personnel are not afforded access to Personal Information.

5.7 *Duty of Loyalty.* Employee shall render to the very best of Employee's ability services to and on behalf of the Company and shall undertake diligently all duties assigned by the Company. Employee shall devote his full time, energy and skill to the performance of the services in which the Company is engaged, at such time and place as the Company may direct.

5.8 *Restricted Business Practices.* It is the policy of the Company not to receive or use any information or materials from any employee that are proprietary to said employee's former employer. Employee is expressly prohibited from having any such materials, or materials containing such information, on the Company's property. Employee expressly warrants that Employee has no materials or information which can be construed as the property of a former employer, and further, that Employee will make no use of any such materials or information in the performance of Employee's duties on behalf of the Company.

5.9 *Disclosure of Existing Agreements.* Employee further warrants and represents that, prior to accepting this Employment Agreement, Employee has disclosed, or will disclose to the Company prior to entering into this Agreement, the full terms of any contract or agreement with any other employer that might restrict in any way Employee's performance of his/her duties for the Company, including, but not limited to any non-solicitation, non-recruitment, non-compete and similar post-employment restrictions imposed upon Employee by an agreement between Employee and any other employer.

5.10 *Subsequent Employment.* Employee agrees that, following the termination of Employee's employment with the Company for any reason, Employee will notify any subsequent employer of the restrictive covenants contained in this Agreement. In addition, the Employee authorizes the Company to provide a copy of the restrictive covenants contained in this Agreement to third parties, including but not limited to, the Employee's subsequent, anticipated or possible future employer.

5.11 *Return of Property and Information.* Employee agrees to return all the Company's property as soon as is practicable following the cessation of Employee's employment for any reason. Such property includes, but is not limited to, the original and any copy (regardless of the manner in which it is recorded) of all information provided by the Company to employee or which employee has developed or collected in the scope of Employee's employment, as well as all Company-issued equipment, supplies, accessories, vehicles, keys, badges, passes, access cards, instruments, tools, devices, computers, cellphones, pagers, materials, documents, plans, records, notebooks, drawings, or papers.

5.12 *Non-Competition Covenant.* Employee acknowledges that if he/she were to compete with the Company in the Business of Trulieve, Employee could cause serious harm to the Company. Employee further acknowledges that during his/her employment, Employee will be provided access to Trade Secrets and to other valuable Confidential Information that may not qualify as Trade Secrets. In addition, Employee acknowledges that, during the course of employment, he/she will build and maintain substantial relationships with specific existing and prospective customers or clients and will be responsible to maintain and build customer or client goodwill associated with the Business of Trulieve throughout the United States and other countries in which Trulieve operates. Further, Employee acknowledges that he/she will derive significant value from the Company and from the Confidential Information and Trade Secrets of the Company provided during employment with the Company, which will enable Employee to optimize the performance of the Company's performance and Employee's own personal, professional, and financial performance. Therefore, during Employee's employment with the Company and for a period of two (2) years following the cessation of the Employee's employment with the Company for any reason, the Employee agrees that he/she shall not, directly or indirectly, provides services as an executive, manager, consultant adviser, or in any other role similar to the role Employee held with Trulieve, to any business entity engaged in the Business of Trulieve within the Restricted Territory. Employee agrees that the restrictions in this Section are reasonable in scope and do not constitute a restraint of trade with respect to Employee's ability to obtain alternative employment in the event Employee's employment with the Company ends for any reason.

5.13 *Non-Solicitation Covenant.* Employee agrees that during employment with the company and for a period of two (2) years following the cessation of employment, Employee will not directly or indirectly solicit or attempt to solicit any business in competition with the Business of Trulieve from any of the customers of the Company with whom Employee had direct contact during the last two years of Employee's employment with the Company. This provision does not extend to the customers who became customers of the Company at the time of and as a direct consequence of Employee's commencement of employment with the Company.

5.14 *Non-Recruitment of Employees.* While employed by the Company, and for a period of two (2) years following the cessation of employment by Employee, Employee will not directly or indirectly solicit or attempt to solicit any employee of the Company for the purpose of encouraging, enticing, or causing said employee to terminate employment with the Company.

5.15 *Non-Disparagement.* Employee shall not, at any time during the term of employment and thereafter, make statements or representations, or otherwise communicate, directly or indirectly, in writing, orally, or otherwise, or take any action which may directly or indirectly disparage or be damaging to the Company or its respective officers, directors, employees, advisors, businesses or reputations. Nothing herein shall prohibit or restrict Employee from communicating with, or responding to any inquiry from, cooperating with, or providing testimony before, the SEC, or any other federal or state regulatory authority.

5.16 *Post-termination Cooperation.* Employee agrees that, following termination of Employee's employment with the Company, Employee will cooperate with the Company in connection with any dispute, claim or investigation made by, against or involving the Company that relates to Employee's period of employment. The Company agrees to reimburse Employee for any reasonable expenses incurred in providing the cooperation. The Company further agrees that, if Employee is required to devote one hour or more to fulfill the obligations set forth in this paragraph at a time when Employee is no longer being compensated by the Company in any way, it will compensate the Employee at an hourly rate based on Employee's base salary on the during the last pay period of Employee's active employment by the Company.

5.17 *Exit Obligations.* Upon (a) voluntary or involuntary termination of the Employee's employment or (b) the Company's request at any time during the Employee's employment, the Employee shall (i) provide or return to the Company any and all Company property and all Company documents and materials belonging to the Company and stored in any fashion, including but not limited to those that constitute or contain any Confidential Information or Trade Secrets, that are in the possession or control of the Employee, whether they were provided to the Employee by the Company or any of its business associates or created by the Employee in connection with his/her employment by the Company; and (ii) delete or destroy all copies of any such documents and materials not returned to the Company that remain in the Employee's possession or control, including those stored on any non-Company devices, networks, storage locations and media in the Employee's possession or control.

5.18 *Remedies.* The parties agree that this Agreement is reasonable and necessary for the protection of the business and goodwill of Trulieve and that any breach of this Agreement by Employee will cause Trulieve substantial and irreparable harm entitling Trulieve to injunctive relief and other equitable and legal remedies. Except as provided in the Arbitration of Disputes provisions of this Agreement, the prevailing party shall be entitled to recover its costs and attorney's fees in any proceeding brought under this Agreement. The existence of any claim or cause of action by Employee against the Company, including any dispute relating to the termination of this Agreement, shall not constitute a defense to enforcement of said covenants by injunction.

Article 6 Arbitration of Disputes.

6.1 *Scope, Governing Rules.* Except for claims for injunctive relief, which may be filed in any court of competent jurisdiction, any controversy or claim arising out of or relating to Employee's employment, or the termination thereof, or to this Agreement, or the breach thereof, specifically including the validity of this arbitration clause, shall be determined by final and binding arbitration administered by the American Arbitration Association ("AAA") under its Employment Arbitration Rules and Mediation Procedures. There shall be one arbitrator agreed to by the parties within twenty (20) days of receipt by the respondent of a request for arbitration or in default thereof appointed by the AAA in accordance with applicable rules. The Employer shall be responsible for the cost of the arbitration, including the Arbitrator's fees and all administrative costs. The Employee and the Company will each be responsible for their own legal fees.

6.2 *Authority of Arbitrator; Judicial Review.* The arbitrators will have no authority to award punitive, consequential, liquidated or compensatory damages, and the award rendered by the arbitrator shall be final, non-reviewable, non-appealable and binding on the parties and may be entered and enforced in any court having jurisdiction.

6.3 *Location of Arbitration.* The seat or place of arbitration shall be Tallahassee, Florida.

6.4 *Confidentiality.* Except as may be required by law, neither a party nor the arbitrator may disclose the existence, content or results of any arbitration without the prior written consent of both parties, unless to protect or pursue a legal right.

Article 7 Miscellaneous.

7.1 *Construction of Agreement; Severability.* The covenants contained herein shall be presumed to be enforceable, and any reading causing unenforceability shall yield to a construction permitting enforcement. If any single covenant or clause shall be found unenforceable, it shall be severed and the remaining covenants and clauses enforced in accordance with the tenor of the Agreement. In the event a court should determine not to enforce a covenant as written due to overbreadth, the parties specifically agree that said covenant shall be enforced to the extent reasonable, whether said revisions are in time, territory, or scope of prohibited activities. This Agreement represents the entire understanding between Employee and the Company on the matters addressed herein and

supersedes any such prior agreements and may not be modified, changed or altered by any promise or statement by the Company until such modification has been approved in writing and signed by both parties. The waiver by the Company of a breach of any provision of this Agreement by any employee shall not be construed as a waiver of rights with respect to any subsequent breach by Employee.

7.2 *Section 409A.* This Agreement is intended to comply with Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A") or an exemption thereunder and shall be construed and administered in accordance with Section 409A. Notwithstanding any other provision of this Agreement, payments provided under this Agreement may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. For purposes of Section 409A, each installment payment provided under this Agreement shall be treated as a separate payment. Any payments to be made under this Agreement upon a termination of employment shall only be made upon a "separation from service" under Section 409A. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Employee on account of non-compliance with Section 409A.

7.3 *Enforceability; Governing Law.* This Agreement, and all claims arising out of or related to this Agreement, will be governed by, enforced under and construed in accordance with the laws of the State of Florida without regard to any conflicts or conflict of laws principles. The failure of either party at any time to require performance by another party of any provision of this Agreement will not constitute a waiver of that party's right to require future performance.

7.4 *Entire Agreement.* The provisions contained herein, and all provisions in documents attached hereto and/or incorporated herein by reference, constitute the entire agreement between the parties with respect to Employee's employment and supersede any and all prior agreements, understandings and communications between the parties, oral or written, with respect to Employee's employment.

7.5 *Modification.* No modification of this Agreement shall be valid unless in writing and signed by Employee and the Company's duly authorized officer.

Article 8 Acknowledgement. By signing this Agreement, Employee acknowledges that (a) Employee is not guaranteed employment for any definite duration and either Employee or the Company may terminate Employee's employment relationship with the Company at any time, for any reason, (b) Employee has carefully read and understands the provisions of this Agreement and Employee was given the opportunity to consult with an attorney of Employee's choosing prior to executing this Agreement, and (c) except as set forth herein, no promises or inducements for this Agreement have been made, and Employee is entering into the Agreement without reliance upon any statement or representation by the Company or its agents concerning any material fact.

Executed, this 25th day of June, 2020.

EMPLOYEE

/s/ David Lummas
David Lummas

TRULIEVE, INC.

/s/ Eric Powers
By: Eric Powers
Its: General Counsel

Exhibit 10.6

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT is made as of the 14th day of February 2019, by and between Trulieve, Inc., a Florida corporation (the "Company"), and Eric Powers (the "Employee").

WITNESSETH:

WHEREAS, the Company desires to assure itself of the Employee's services to the Company, and the Employee desires to be employed by the Company on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants and agreements of the parties contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto covenant and agree as follows:

1. Employment and Duties. Subject to the terms and conditions of this Agreement, the Company agrees to employ the Employee, and the Employee hereby agrees to serve as an employee of the Company as its General Counsel and Corporate Secretary. Such employment shall begin as of February 19, 2019. The Employee shall render to the Company such services of the type customarily performed by persons serving in similar capacities including operational profitability, compliance, and financial stability, together with such other duties with which he is charged by the Company's By-laws and subject to the overall direction and control of the Company's Chief Executive Officer. The Employee accepts such employment and agrees to devote his/her best efforts, skill, labor and attention to the performance of such duties. In addition, the Employee may serve without additional compensation if elected or appointed to any office or position, including as a member of the board of directors of the Company or any subsidiary or affiliate of the Company; provided, however, that the Employee shall be entitled to receive such benefits and additional compensation, if any, that is paid to executive officers or directors of the Company in connection with such service.

2. Term. Subject to the terms and conditions of this Agreement, including but not limited to the provisions for termination herein, the employment of the Employee under this Agreement shall commence on the date hereof and shall continue through and including the close of business on February 18, 2021 (the "Initial Term"). This Agreement shall not renew automatically on the anniversary of such termination date.

3. Compensation.

(a) Annual Base Salary. As compensation for Employee's services under this Offer, the Company shall pay Employee an annual base salary in the amount of Two Hundred Thousand Dollars ($200,000.00). Such base salary shall be payable pro-rata monthly and processed with regular payroll.

(b) Bonus potential. In addition, you will be eligible to be considered for an incentive bonus for each fiscal year of the Company. The bonus (if any) will be awarded based on objective or subjective criteria established by the Company's Chief Executive Officer and approved by the Company's Board of Directors. Your target bonus will be equal to twenty [20] % of your annual base salary. Any bonus for the fiscal year in which your employment begins will be prorated, based on the number of days you are employed by the Company during that fiscal year. Any bonus for a fiscal year will be paid on a quarterly basis within that year, but only if you are still employed by the Company at the time of payment. The determinations of the Company's Board of Directors with respect to your bonus will be final and binding.

(c) Payments. All amounts paid pursuant to this Offer shall be subject to withholding or deduction by reason of the Federal Insurance Contribution Act, federal income tax, state and local income tax, if any, and comparable laws and regulations.

(d) Other Benefits. The Employee shall be reimbursed by the Company for all reasonable and customary travel and other business expenses incurred by him in the performance of his duties hereunder in accordance with the Company's standard policy regarding expense verification practices. The Employee shall be given an allowance of Three Thousand Dollars ($3,000.) for moving expenses. The Employee shall be entitled to two (2) weeks paid vacation per year and one (1) week paid sick leave per year and shall be eligible to participate in such bonus, equity incentive, pension, life insurance, health insurance and other employee benefits plans or compensation arrangements, if any, which the Company may from time to time make available to its executive officers.

4. Covenant Not to Compete.

(a) In further consideration of his/her employment pursuant to this Agreement, the Employee covenants and agrees that during his/her employment by the Company and thereafter for a period of five (5) years following the termination of the Employee's employment with the Company for any reason, he will not, except with the consent of the Company or as otherwise permitted hereinafter:

(i) Directly or indirectly engage in the medical marijuana business within the state of Florida or any business substantially similar thereto;

(ii) Consult with, advise or assist in any way, whether or not for consideration, any corporation, partnership, limited liability company or other business organization which is now, becomes or may become a competitor of the Company in any aspect of the Company's business during the Employee's employment with the Company, including, but not limited to: promoting or otherwise endorsing the products or services of any such competitor; soliciting customers or otherwise serving as an intermediary for any such competitor; soliciting customers or otherwise serving as an intermediary for any such competitor; or loaning money or rendering any other form of financial or consulting assistance to any such competitor;

(iii) Solicit or offer employment to any person who is a current employee of Company or was an employee of Company within six (6) months on which such offer or solicitation is communicated to the current or former employee of Company or

(iv) Engage in any practice, which is intended to provisions of this Agreement or to commit any act which is detrimental to the continuation of, or which adversely affects, the business or the Company.

(b) The Employee agrees that the geographic scope of this covenant not to compete shall extend only to those states in which the Company sells its products and services.

(c) In the event of any breach of this covenant not to compete, Employee recognizes that the remedies at law will be inadequate and that in addition to at law which may be available to the Company for such violation or breach and regardless of any other provision contained in this Agreement, the Company shall be entitled to equitable remedies (including an injunction) and such other relief as a court may grant after considering the intent of this Section 4.

(d) In the event a court of competent jurisdiction determine provisions of this covenant not to compete are excessively broad as to duration, geographic scope, prohibited activities or otherwise, the parties agree that this covenant shall be reduced or curtailed to the extent necessary to render it enforceable.

5. Non-Disclosure of Proprietary Information and Trade Secrets.

(a) Employee agrees that he/she will retain in confidence any proprietary information, confidential information and trade secrets belonging the Company to a third party and in the possession of Company, which may come into his/her possession during his/her employment. Employee further agrees that he/she will refrain from doing any of the following acts with respect to such proprietary information, confidential information, and trade secrets, both during his/her employment and thereafter, without first obtaining the consent in writing of the Company:

(i) Communicate such proprietary information, information or trade secret to any person outside Company or to any other firm, association, or corporation; or

(ii) Use such proprietary information, confidential information, or trade secrets for the private benefit of himself or for the benefit of any person or any corporation, partnership, limited liability Company, or other business organization, which is a competitor of the Company.

(b) Employee understands and agrees that the proprietary information and trade secrets of Company shall include, but shall not be limited to, the following:

(i) Any manufacturing processes and methods and generally available or known to the public;

(ii) Non-public business information such as product costs vendor and customer lists, lists of sources, price lists, business plans and sales and profit and loss information not yet announced to or disclosed to the public;

(iii) Any other information not generally available to the public.

Employee further agrees that all books and records which relate to the business (including any proprietary information, confidential information and trade secrets, which he uses, prepares, or comes into contact with during his/her employment) shall remain the sole property of the Company and shall be returned to Company on termination of his/her employment.

6. Termination.

(a) Death. The Employee's employment hereunder shall terminate upon death.

(b) Disability. If, during the Term, the Employee becomes mentally disabled in accordance with the terms and conditions of any disability insurance covering the Employee, or if due to such physical or mental disability, the Employee becomes unable for a period of more than two (3) consecutive months to perform his/her duties hereunder on substantially a full-time basis as determined by the Company in its sole reasonable discretion, the Company may, at its option, terminate the Employee's employment hereunder upon ten (10) days' written notice of termination.

(c) Cause. The Company may terminate the Employee's hereunder for Cause effective immediately upon written notice of termination. For this Agreement, the Company shall have "Cause" to terminate the Employee's employment hereunder: (i) if the Employee engages in conduct which has caused, or is reasonably likely to cause, demonstrable and serious injury to the Company, as determined wholly and exclusively by the Company; (ii) if the Employee is convicted of a felony, as evidenced by a binding and formal judgment, order or decree of a court of competent jurisdiction, which substantially impairs the Employee's ability to perform his/her duties hereunder; (iii) for the Employee's material violation of this Agreement, including without limitation, Section 4 or 5 hereof.

(d) No Cause. Either the Company or the Employee can terminate such Agreement without cause by providing the other party with thirty (30) days written notice of the decision to terminate the employment relationship. Such termination shall not impact paragraphs 4. and 5. of this Agreement. The Company may provide thirty (30) days' pay instead of allowing Employee the ability to work such notice period and fulfill the requirements of this paragraph. In the event the Employee's employment is terminated for no cause, the Company shall make payment to the Employee, in lump sum and within thirty (30) days following such termination of employment, an amount equal to six (6) months of the Employee's annual base salary.

7. Miscellaneous Provisions.

(a) Severability. The provisions of this Agreement shall be regarded as divisible, and if any of said provisions or any part hereof are declared invalid or unenforceable by a court of competent jurisdiction, then the validity and enforceability of the remainder of such provisions or parts hereof and the applicability thereof shall not be affected thereby.

(b) Amendment. This Agreement may not be amended or modified at any time except by written instrument executed by the Company and the Employee.

(c) No Waiver: Entire Agreement. No waiver by any party hereto of any breach of this Agreement by any other party hereto shall be deemed a waiver of any similar or dissimilar term or condition at the same or at any prior or subsequent time. This agreement is the entire agreement between the parties hereto with respect to the Employee's employment by the Company and there are no agreements or representations, oral or otherwise with respect to or related to the employment of the Employee which are not set forth in this Agreement.

(d) No Assignment. This Agreement may not be assigned by either party without the prior written consent of the other party, and any attempted assignment without such prior written consent shall be null and void and without legal effect.

(e) Governing Law. The internal laws of the State of Florida shall govern the validity, interpretation, construction, and performance of this Agreement.

(f) Certain Rules of Construction. No party shall be considered as being responsible for the drafting of this Agreement for the purpose construing ambiguities against the drafter or otherwise. No draft of this Agreement shall be taken into account in construing this Agreement. Any provision of this Agreement, which requires an agreement in writing, shall be deemed to require that the Employee and an authorized representative of the Company sign the writing in question.

(g) Headings. The headings herein contained are shall not affect the meaning or interpretation of any provision of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

/s/ Eric Powers	/s/ Kim Rivers
Eric Powers	Kim Rivers, CEO Trulieve, Inc.

Exhibit 10.7

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT is made as of the 5th of March 2019, by and between Trulieve, Inc., a Florida corporation (the "Company"), and Timothy Morey (the "Employee").

WITNESSETH:

WHEREAS, the Company desires to assure itself of the Employee's services to the Company, and the Employee desires to be employed by the Company on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants and agreements of the parties contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto covenant and agree as follows:

1. Employment and Duties. Subject to the terms and conditions of this Agreement, the Company agrees to employ the Employee, and the Employee hereby agrees to serve as an employee of the Company as its Retail Director. Such employment shall begin as of March 11, 2019. The Employee shall render to the Company such services of the type customarily performed by persons serving in similar capacities including operational profitability, compliance, and financial stability, together with such other duties with which he is charged by the Company's By-laws and subject to the overall direction and control of the Company's Chief Executive Officer. The Employee accepts such employment and agrees to devote his/her best efforts, skill, labor and attention to the performance of such duties. In addition, the Employee may serve without additional compensation if elected or appointed to any office or position, including as a member of the board of directors of the Company or any subsidiary or affiliate of the Company; provided, however, that the Employee shall be entitled to receive such benefits and additional compensation, if any, that is paid to executive officers or directors of the Company in connection with such service.

2. Term. Subject to the terms and conditions of this Agreement, including but not limited to the provisions for termination herein, the employment of the Employee under this Agreement shall commence on the date hereof and shall continue through and including the close of business on March 10, 2021 (the "Initial Term"). This Agreement shall not renew automatically on the anniversary of such termination date.

3. Compensation.

(a) Annual Base Salary. As compensation for Employee's services under this Offer, the Company shall pay Employee an annual base salary in the amount of One Hundred and Fifty Thousand Dollars ($150,000.00). Such base salary shall be payable pro-rata monthly and processed with regular payroll.

(b) Bonus potential. In addition, you will be eligible to be considered for an incentive bonus for each fiscal year of the Company. The bonus (if any) will be awarded based on objective or subjective criteria established by the Company's Chief Executive Officer and approved by the Company's Board of Directors. Your target bonus will be equal to twenty [20] **%** of your annual base salary. Any bonus for the fiscal year in which your employment

begins will be prorated, based on the number of days you are employed by the Company during that fiscal year. Any bonus for a fiscal year will be paid on a quarterly basis within that year, but only if you are still employed by the Company at the time of payment. The determinations of the Company's Board of Directors with respect to your bonus will be final and binding.

(c) Payments. All amounts paid pursuant to this Offer shall be subject to withholding or deduction by reason of the Federal Insurance Contribution Act, federal income tax, state and local income tax, if any, and comparable laws and regulations.

(d) Other Benefits. The Employee shall be reimbursed by the Company for all reasonable and customary travel and other business expenses incurred by him in the performance of his duties hereunder in accordance with the Company's standard policy regarding expense verification practices. The Employee shall be entitled to four (4) weeks paid vacation per year and one (1) week paid sick leave per year and shall be eligible to participate in such pension, life insurance, health insurance and other employee benefits plans, if any, which the Company may from time to time make available to its employee generally.

4. Covenant Not to Compete.

(a) In further consideration of his/her employment pursuant to this Agreement, the Employee covenants and agrees that during his/her employment by the Company and thereafter for a period of five (5) years following the termination of the Employee's employment with the Company for any reason, he will not, except with the consent of the Company or as otherwise permitted hereinafter:

(i) Directly or indirectly engage in the medical marijuana business within the state of Florida or any business substantially similar thereto;

(ii) Consult with, advise or assist in any way, whether or not for consideration, any corporation, partnership, limited liability company or other business organization which is now, becomes or may become a competitor of the Company in any aspect of the Company's business during the Employee's employment with the Company, including, but not limited to: promoting or otherwise endorsing the products or services of any such competitor; soliciting customers or otherwise serving as an intermediary for any such competitor; soliciting customers or otherwise serving as an intermediary for any such competitor; or loaning money or rendering any other form of financial or consulting assistance to any such competitor;

(iii) Solicit or offer employment to any person who is a current employee of Company or was an employee of Company within six (6) months on which such offer or solicitation is communicated to the current or former employee of Company or

(iv) Engage in any practice, which is intended to provisions of this Agreement or to commit any act which is detrimental to the continuation of, or which adversely affects, the business or the Company.

(b) The Employee agrees that the geographic scope of this covenant not to compete shall extend only to those states in which the Company sells its products and services.

(c) In the event of any breach of this covenant not to compete, Employee recognizes that the remedies at law will be inadequate and that in addition to at law which may be available to the Company for such violation or breach and regardless of any other provision contained in this Agreement, the Company shall be entitled to equitable remedies (including an injunction) and such other relief as a court may grant after considering the intent of this Section 4.

(d) In the event a court of competent jurisdiction determine provisions of this covenant not to compete are excessively broad as to duration, geographic scope, prohibited activities or otherwise, the parties agree that this covenant shall be reduced or curtailed to the extent necessary to render it enforceable.

5. Non-Disclosure of Proprietary Information and Trade Secrets.

(a) Employee agrees that he/she will retain in confidence any proprietary information, confidential information and trade secrets belonging the Company to a third party and in the possession of Company, which may come into his/her possession during his/her employment. Employee further agrees that he/she will refrain from doing any of the following acts with respect to such proprietary information, confidential information, and trade secrets, both during his/her employment and thereafter, without first obtaining the consent in writing of the Company:

(i) Communicate such proprietary information, information or trade secret to any person outside Company or to any other firm, association, or corporation; or

(ii) Use such proprietary information, confidential information, or trade secrets for the private benefit of himself or for the benefit of any person or any corporation, partnership, limited liability Company, or other business organization, which is a competitor of the Company.

(b) Employee understands and agrees that the proprietary information and trade secrets of Company shall include, but shall not be limited to, the following:

(i) Any manufacturing processes and methods and generally available or known to the public;

(ii) Non-public business information such as product costs vendor and customer lists, lists of sources, price lists, business plans and sales and profit and loss information not yet announced to or disclosed to the public;

(iii) Any other information not generally available to the public.

Employee further agrees that all books and records which relate to the business (including any proprietary information, confidential information and trade secrets, which he uses, prepares, or comes into contact with during his/her employment) shall remain the sole property of the Company and shall be returned to Company on termination of his/her employment.

6. Termination.

(a) Death. The Employee's employment hereunder shall terminate upon death.

(b) Disability. If, during the Term, the Employee becomes mentally disabled in accordance with the terms and conditions of any disability insurance covering the Employee, or if due to such physical or mental disability, the Employee becomes unable for a period of more than two (3) consecutive months to perform his/her duties hereunder on substantially a full-time basis as determined by the Company in its sole reasonable discretion, the Company may, at its option, terminate the Employee's employment hereunder upon ten (10) days' written notice of termination.

(c) Cause. The Company may terminate the Employee's hereunder for Cause effective immediately upon written notice of termination. For this Agreement, the Company shall have "Cause" to terminate the Employee's employment hereunder; (i) if the Employee engages in conduct which has caused, or is reasonably likely to cause, demonstrable and serious injury to the Company, as determined wholly and exclusively by the Company; (ii) if the Employee is convicted of a felony, as evidenced by a binding and formal judgment, order or decree of a court of competent jurisdiction, which substantially impairs the Employee's ability to perform his/her duties hereunder; (iii) for the Employee's material violation of this Agreement, including without limitation, Section 4 or *5* hereof.

(d) No Cause. Either the Company or the Employee can terminate such Agreement without cause by providing the other party with thirty (30) days written notice of the decision to terminate the employment relationship. Such termination shall not impact paragraphs 4. and 5. of this Agreement. The Company may provide thirty (30) days' pay instead of allowing Employee the ability to work such notice period and fulfill the requirements of this paragraph.

7. Miscellaneous Provisions.

(a) Severability. The provisions of this Agreement shall be regarded as divisible, and if any of said provisions or any part hereof are declared invalid or unenforceable by a court of competent jurisdiction, then the validity and enforceability of the remainder of such provisions or parts hereof and the applicability thereof shall not be affected thereby.

(b) Amendment. This Agreement may not be amended or modified at any time except by written instrument executed by the Company and the Employee.

(c) No Waiver; Entire Agreement. No waiver by any party hereto of any breach of this Agreement by any other party hereto shall be deemed a waiver of any similar or dissimilar term or condition at the same or at any prior or subsequent time. This agreement is the entire agreement between the parties hereto with respect to the Employee's employment by the Company and there are no agreements or representations, oral or otherwise with respect to or related to the employment of the Employee which are not set forth in this Agreement.

(d) No Assignment. This Agreement may not be assigned by either party without the prior written consent of the other party, and any attempted assignment without such prior written consent shall be null and void and without legal effect.

(e) Governing Law. The internal laws of the State of Florida shall govern the validity, interpretation, construction, and performance of this Agreement.

(f) Certain Rules of Construction. No party shall be considered as being responsible for the drafting of this Agreement for the purpose construing ambiguities against the drafter or otherwise. No draft of this Agreement shall be taken into account in construing this Agreement. Any provision of this Agreement, which requires an agreement in writing, shall be deemed to require that the Employee and an authorized representative of the Company sign the writing in question.

(g) Headings. The headings herein contained are shall not affect the meaning or interpretation of any provision of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

/s/ Timothy Morey	/s/ Kim Rivers
Timothy Morey	Kim Rivers, CEO Trulieve, Inc.

Exhibit 10.8

DIRECTOR AND OFFICER INDEMNITY AGREEMENT

THIS INDEMNITY AGREEMENT (the **"Agreement"**) is made as of this 21st day of September, 2018, between TRULIEVE CANNABIS CORP. (the **"Corporation"**), a corporation existing under the *Business Corporations Act* (British Columbia) and _____ (the **"Indemnified Party"**).

RECITALS:

A. The Board of Directors of the Corporation (the **"Board"**) has determined that the Corporation should act to assure the Indemnified Party of reasonable protection through indemnification against certain risks arising out of service to, and activities on behalf of, the Corporation to the extent permitted by law.

NOW THEREFORE the parties agree as follows:

1. **Indemnification.** The Corporation will, subject to Section 2, indemnify and save harmless the Indemnified Party and the heirs and legal representatives of the Indemnified Party to the fullest extent permitted by applicable law:

1.1 from and against all Expenses (as defined below) sustained or incurred by the Indemnified Party in respect of any civil, criminal, administrative, investigative or other Proceeding (as defined below) to which the Indemnified Party is involved in by reason of being or having been a director, officer or employee of the Corporation; and

1.2 from and against all Expenses sustained or incurred by the Indemnified Party as a result of serving as a director, officer or employee of the Corporation in respect of any act, matter, deed or thing whatsoever made, done, committed, permitted, omitted or acquiesced in by the Indemnified Party as a director, officer or employee of the Corporation, whether before or after the effective date of this Agreement and whether or not related to a Proceeding.

"Expenses" means all costs, charges, damages, awards, settlements, liabilities, interest, judgments, fines, penalties, statutory obligations, professional fees and retainers and other expenses of whatever nature or kind, provided that any such costs, charges, professional fees and other expenses are reasonable.

"**Final Judgment or Award**" means a final judgment of an applicable court or final arbitration award of an applicable arbitration proceeding that has become non-appealable. For certainty, a final judgment of an applicable court or final arbitration award of an applicable arbitration proceeding becomes non-appealable for the purposes of this Agreement if it is not appealed by the parties to this Agreement within the prescribed time period for appeal.

"Proceeding" will include a claim, demand, suit, proceeding, inquiry, hearing, discovery or investigation, of whatever nature or kind, whether threatened, reasonably anticipated, pending, commenced, continuing or completed, and any appeal, and whether or not brought by the Corporation.

2. **Entitlement to Indemnification**

2.1 The rights provided to an Indemnified Party hereunder will, subject to applicable law, apply without reduction to an Indemnified Party provided that: (a) the Indemnified Party acted honestly and in good faith with a view to the best interests of the Corporation or other entity described in Section 2.3; (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the Indemnified Party had reasonable grounds for believing that his conduct was lawful; and (c) in the case of claims by the Corporation for the forfeiture or recovery by the Corporation of bonuses or other

compensation received by the Indemnified Party from the Corporation, (i) the Indemnified Party did not violate applicable laws related to the forfeiture and recovery by the Corporation of bonuses or other compensation ("**Compensation Laws**") and (ii) there are no grounds upon which the Corporation is entitled, in accordance with any applicable employment and compensation policies, agreements and arrangements ("**Compensation Arrangements**"), to effect forfeiture or recovery of bonuses or other compensation received by the Indemnified Party from the Corporation.

2.2 Subject to Section 2.1, this indemnity will not apply to (a) claims initiated by the Indemnified Party against the Corporation or any subsidiary except for claims relating to the enforcement of this Agreement; and (b) claims initiated by the Indemnified Party against any other person or entity unless the Corporation or other entity described in Section 2.3 has joined with the Indemnified Party in or consented to the initiation of that Proceeding.

2.3 The indemnities in this Agreement also apply to the Indemnified Party in respect of his service at the Corporation's request as (a) an officer, director or employee of another corporation; or (b) a similar role with another entity, including a partnership, trust, joint venture or other unincorporated entity. For the avoidance of doubt, the indemnities in this Agreement also apply to an Indemnified Party in respect of his service at the Corporation's request as an officer, director or employee of, or a similar role with, any subsidiary of the Corporation.

2.4 If prior court approval is required under applicable law in connection with any indemnification obligations of the Corporation under this Agreement, including but not limited to any claim for Expense Advances (as defined below), the Corporation will promptly seek at its sole expense and use all reasonable efforts to obtain that approval as soon as reasonably possible in the circumstances. The Corporation will also pay the expenses of the Indemnified Party, to the extent permitted by applicable law, in connection with any such approval process. The obligations of the Corporation under this Section 2.4 will apply, subject to applicable law, even if the position of the Corporation on the substantive right to indemnification is or may be that the Indemnified Party is not entitled to same.

2.5 If the Corporation proposes to deny all or part of any claim for indemnification hereunder, including but not limited to any claim for Expenses or Expense Advances, by the Indemnified Party on the basis that (a) the conditions of Section 2 (other than Section 2.2) are not met, or (b) the amount for which indemnification is being sought is not reasonable, and payment of such claim does not require prior court approval under applicable law, the Corporation will:

(i) promptly pay the indemnified amount claimed or, if the dispute concerns the reasonableness of the claim, pay the amount the Corporation, acting reasonably, believes to be reasonable in the circumstances, as if the Indemnified Party is entitled to indemnification hereunder, and

(ii) bring the matter before an arbitrator in accordance with Section 12 or, if required, a court of competent jurisdiction, at its own expense and use all reasonable efforts to obtain a Final Judgment or Award determining the question of entitlement to indemnification or the reasonableness of the claim, as the case may be, as soon as reasonably possible in the circumstances.

3. For certainty, the Corporation will continue to indemnify the Indemnified Party until a Final Judgment or Award on the Indemnified Party's entitlement to be indemnified or the reasonableness of the claim has been obtained.

3.1 The Indemnified Party will repay any amount paid hereunder if it is determined in a Final Judgment or Award that the conditions of Section 2 are not met, or the amount for which indemnification is being sought is not reasonable, and the amount must be repaid. Any amount to be repaid in accordance with the foregoing will bear interest from the date of advancement by the Corporation at the prime rate prescribed from time to time by the Bank of Montreal.

4. **Presumptions/Knowledge**

4.1 For purposes of any determination hereunder the Indemnified Party will be deemed to have acted honestly, in good faith, in the best interests of the Corporation, with reasonable grounds for believing his conduct was lawful and in accordance with Compensation Laws and Compensation Arrangements unless and until a Final Judgment or Award has been rendered to the contrary. The Corporation will have the burden of establishing the absence of honesty, good faith, failure to act in its best interests, lack of reasonable grounds for lawful conduct belief, or violation of Compensation Laws or Compensation Arrangements.

4.2 The knowledge and/or actions, or failure to act, of any other director, officer, agent or employee of the Corporation or any other entity will not be imputed to the Indemnified Party for purposes of determining the right to indemnification under this Agreement.

4.3 The Corporation will have the burden of establishing that any Expense it wishes to challenge is not reasonable.

5. **Notice by Indemnified Party.** As soon as is practicable, upon the Indemnified Party becoming aware of any Proceeding which may give rise to indemnification under this Agreement other than a Proceeding commenced by the Corporation, the Indemnified Party will give written notice to the Corporation. Failure to give notice in a timely fashion will not disentitle the Indemnified Party to indemnification, except and only to the extent that the Corporation demonstrates that the failure results in the forfeiture by the Corporation of substantive rights or defences. Upon receipt of such notice, the Corporation will give prompt notice of the Proceeding to any applicable insurer from whom the Corporation has purchased insurance that may provide coverage to the Corporation or Indemnified Party in respect of the Proceeding.

6. **Investigation by Corporation.** The Corporation may conduct any investigation it considers appropriate of any Proceeding of which it receives notice under Section 4, and will pay all costs of that investigation. Upon receipt of reasonable notice from the Corporation, the Indemnified Party will, acting reasonably, cooperate fully with the investigation provided that the Indemnified Party will not be required to provide assistance that would prejudice: (a) his or her defence; (b) his or her ability to fulfill his business obligations; or (c) his or her business and/or personal affairs. The Indemnified Party will, for the period of time that he or she cooperates with the Corporation with respect to an investigation, be compensated by the Corporation in an amount per day (or partial day) equal to the daily average salary rate of the Indemnified Party as provided to the Corporation from time to time, plus out-of-pocket Expenses actually incurred by or on behalf of the Indemnified Party in connection therewith, provided that the Indemnified Party will not be entitled to the per diem if he or she is a full time employee of the Corporation on such day.

7. **Payment for Expenses of a Witness.** Notwithstanding any other provision of this Agreement, to the extent that the Indemnified Party is, by reason of the fact that the Indemnified Party is or was a director, officer or employee of the Corporation or another entity, or acting in a capacity similar to a director, officer or employee of another entity, at the Corporation's request, a witness or participant other than as a named party in a Proceeding, the Corporation will pay to the Indemnified Party all out-of-pocket

Expenses actually and reasonably incurred by or on behalf of the Indemnified Party in connection therewith. The Indemnified Party will also be compensated by the Corporation in an amount per day (or partial day) equal to the daily average salary rate of the Indemnified Party as provided to the Corporation from time to time, provided that the Indemnified Party will not be entitled to the per diem if he is a full-time employee of the Corporation on such day.

8. **Expense Advances.** Subject to Section 2, the Corporation will, upon request by the Indemnified Party, make advances (**"Expense Advances"**) to the Indemnified Party of all Expenses for which the Indemnified Party seeks indemnification under this Agreement before the final disposition of the relevant Proceeding. Expense Advances may include anticipated Expenses. In connection with such requests, the Indemnified Party will provide the Corporation with a written affirmation of the Indemnified Party's good faith belief that the Indemnified Party is legally entitled to indemnification in accordance with this Agreement, along with sufficient particulars of the Expenses to be covered by the proposed Expense Advance to enable the Corporation to make an assessment of its reasonableness. The Indemnified Party's entitlement to such Expense Advance will include those Expenses incurred in connection with any Proceeding by the Indemnified Party against the Corporation seeking an adjudication or award pursuant to this Agreement. The Corporation will make payment to the Indemnified Party within 10 days after the Corporation has received the foregoing information from the Indemnified Party. All Expense Advances for which indemnification is sought must relate to Expenses anticipated within a reasonable time of the request.

9. The Indemnified Party will repay to the Corporation all Expense Advances not actually required and will repay all Expense Advances if it is determined by a court of competent jurisdiction in a final judgment which has become non-appealable that the conditions of Section 2 are not met. If requested by the Corporation, the Indemnified Party will provide a written undertaking to the Corporation confirming the Indemnified Party's obligations under the preceding sentence as a condition to receiving an Expense Advance.

10. **Indemnification Payments.** Subject to Section 2 and with the exception of Expense Advances which are governed by Section 7, the Corporation will pay to the Indemnified Party any amounts to which the Indemnified Party is entitled hereunder promptly upon the Indemnified Party providing the Corporation with reasonable details of the claim.

11. **Right to Independent Legal Counsel.** If the Indemnified Party is named as a party or a witness to any Proceeding, or the Indemnified Party is questioned or any of his actions, omissions or activities are in any way investigated, reviewed or examined in connection with or in anticipation of any actual or potential Proceeding, the Indemnified Party will be entitled to retain independent legal counsel at the Corporation's expense to act on the Indemnified Party's behalf to provide an initial assessment to the Indemnified Party of the appropriate course of action for the Indemnified Party. The Indemnified Party will be entitled to continued representation by independent counsel at the Corporation's expense beyond the initial assessment unless the parties agree that there is no conflict of interest between the Corporation and the Indemnified Party that necessitates independent representation.

12. **Settlement.** The parties will act reasonably in pursuing the settlement of any Proceeding. The Corporation may not negotiate or effect a settlement of claims against the Indemnified Party without the consent of the Indemnified Party, acting reasonably; provided that if the Indemnified Party does not consent to a settlement of claims against the Indemnified Part, the Corporation may nonetheless effect the settlement without the consent of the Indemnified Party, and on behalf of the Indemnified Party, if the settlement is expressly stated to impose no liability on the Indemnified Party and to be without any admission of liability or wrongdoing by the Indemnified Party.

13. **Directors' & Officers' Insurance.** The Corporation will ensure that its liabilities under this Agreement, and the potential liabilities of the Indemnified Party that are subject to indemnification by the Corporation pursuant to this Agreement, are at all times supported by a directors' and officers' liability insurance policy (the **"Policy"**) that (a) has been approved by the Board, and (b) treats current and former directors equally and current and former officers equally. Without limiting the Corporation's obligations to indemnify the Indemnified Party under this Agreement, the Indemnified Party acknowledges that the Policy may contain certain limits and exclusions that could result in the directors and officers covered by the Policy not having sufficient coverage. As may be required by the Policy, the Corporation will immediately notify the Policy's insurers of any occurrences or situations that could potentially trigger a claim under the Policy and will promptly advise the Indemnified Party that the insurers have been notified of the potential claim. If the Corporation is sold or enters into any business combination or other transaction as a result of which the Policy is terminated and the Indemnified Party resigns or ceases to continue as an officer or director of the continuing entity, the Corporation will cause run off "tail" insurance to be purchased for the benefit of the Indemnified Party with substantially the same coverage for the balance of the 6-year term set out in Section 23 without any gap in coverage. The Corporation will provide to the Indemnified Party a copy of each policy of insurance providing the coverages contemplated by this Section promptly after coverage is obtained, and evidence of each annual renewal thereof, and will promptly notify the Indemnified Party if the insurer cancels, makes material changes to coverage or refuses to renew coverage (or any part of the coverage).

14. **Arbitration.** Except as otherwise required by applicable law, all disputes, disagreements, controversies or claims arising out of or relating to this Agreement, including, without limitation, with respect to its formation, execution, validity, application, interpretation, performance, breach, termination or enforcement will be determined by arbitration before a single arbitrator under the *Arbitration Act* (British Columbia). The arbitrator will be selected by the Corporation's accountant having regard to the nature of the dispute (legal, financial or other). If the Corporation's accountant is unable or unwilling to determine the arbitrator, each of the Corporation and the Indemnified Party will propose one arbitrator, the two arbitrators will propose a third, and the arbitration will be conducted by the arbitrators so chosen. If the two arbitrators are unable to determine a third arbitrator, either party may apply to a court of competent jurisdiction for an order appointing a third arbitrator. The arbitrator will determine the rules for the arbitration, including, based on the outcome of the arbitration, the breakdown between the Corporation and the Indemnified Party of the costs for conducting the arbitration.

15. **Tax Adjustment.** Should any payment made pursuant to this Agreement, including the payment of insurance premiums or any payment made by an insurer under an insurance policy, be deemed to constitute a taxable benefit or otherwise be or become subject to any tax or levy, then the Corporation will pay any amount necessary to ensure that the amount received by or on behalf of the Indemnified Party, after the payment of or withholding for tax, fully reimburses the Indemnified Party for the actual cost, expense or liability incurred by or on behalf of the Indemnified Party. However, the adjustment will not be made with respect to any compensation paid as a per diem to the Indemnified Party pursuant to Sections 5 or 6.

16. **Cost of Living Adjustment**. The per diem payable pursuant to Sections 5 and 6 will be adjusted to reflect changes from the date of this Agreement in the All-items Cost of Living Index for Toronto prepared by Statistics Canada or any successor index or government agency.

17. **Governing Law.** This Agreement will be governed by the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

18. **Priority and Term.** This Agreement will supersede any previous agreement between the Corporation and the Indemnified Party dealing with this subject matter, and will be deemed to be effective as of the date that is the earlier of (a) the date on which the Indemnified Party first became a director, officer or employee of the Corporation; or (b) the date on which the Indemnified Party first served, at the Corporation's request, as a director, officer or employee, or an individual acting in a capacity similar to a director, officer or employee, of another entity.

19. **Severability.** If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule or law, or public policy, all other conditions and provisions of this Agreement will nevertheless remain in full force and effect so long as the economic or legal substance of this Agreement is not affected in any manner materially adverse to the Indemnified Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto will negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the provisions of this Agreement are fulfilled to the fullest extent possible.

20. **Amendments.** No amendment, supplement, modification or waiver or termination of this Agreement and, unless otherwise specified, no consent or approval by any party hereto, is binding unless executed in writing by the party to be so bound. For greater certainty, the rights of the Indemnified Party under this Agreement will not be prejudiced or impaired by permitting or consenting to any assignment in bankruptcy, receivership, insolvency or any other creditor's proceedings of or against the Corporation or by the winding-up or dissolution of the Corporation.

21. **Binding Effect; Successors and Assigns.** This Agreement will bind and enure to the benefit of the successors, heirs, executors, personal and legal representatives and permitted assigns of the parties hereto, including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Corporation. The Corporation will require and cause any successor (whether direct or indirect, and whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Corporation, by written agreement in form and substance reasonably satisfactory to the Indemnified Party, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Corporation would be required to perform if no such succession had taken place. Subject to the requirements of this Section 19, this Agreement may be assigned by the Corporation to any successor (whether direct or indirect, and whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Corporation provided that no assignment will relieve the assignor of its obligations hereunder. This Agreement may not be assigned by the Indemnified Party.

22. **Continuance.** The Corporation will give to the Indemnified Party 20 days notice of any application by the Corporation for a certificate of continuance or the equivalent thereof in any jurisdiction, indicating the jurisdiction in which it is proposed that the Corporation will be continued and the proposed date of continuance. Upon receipt of such notice, the Indemnified Party may require the Corporation to agree to such amendments to this Agreement as the Indemnified Party, acting reasonably, considers necessary or desirable in order to provide the Indemnified Party with a comprehensive indemnity under the laws of the proposed jurisdiction of continuance.

23. **Covenant.** The Corporation hereby covenants and agrees that it will not take any action, including, without limitation, the enacting, amending or repealing of any by-law, which would in any manner adversely affect or prevent the Corporation's ability to perform its obligations under this Agreement.

24. **Parties to Provide Information and Cooperate.** The Corporation and the Indemnified Party will from time to time provide such information and cooperate with the other as the other may reasonably request in respect of all matters under the Agreement.

25. **Survival.** The obligations of the Corporation under this Agreement, other than Section 11, will continue until the later of (a) the longest period contemplated by any applicable statute of limitations after the Indemnified Party ceases to be a director, officer or employee of the Corporation or any other entity in which he serves in a similar capacity at the request of the Corporation and (b) with respect to any Proceeding commenced prior to the expiration of the period referred to in subsection (a) with respect to which the Indemnified Party is entitled to claim indemnification hereunder, one year after the final termination of that Proceeding. The obligations of the Corporation under Section 11 of this Agreement will continue for 6 years after the Indemnified Party ceases to be a director, officer or employee of the Corporation or any other entity in which he serves in a similar capacity at the request of the Corporation.

26. **Independent Legal Advice.** The Indemnified Party acknowledges that the Indemnified Party has been advised to obtain independent legal advice with respect to entering into this Agreement that the Indemnified Party has had sufficient opportunity to obtain such independent legal advice, and that the Indemnified Party is entering into this Agreement with full knowledge of the contents hereof, of the Indemnified Party's own free will and with full capacity and authority to do so.

27. **Execution and Delivery.** This Agreement may be executed by the parties in counterparts and may be executed and delivered by facsimile or other electronic communication and all such counterparts and facsimiles or other electronic documents together will constitute one and the same agreement.

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IN WITNESS WHEREOF the parties hereto have executed this Agreement.

TRULIEVE CANNABIS CORP.

by: _____

Name:
Title:
Authorized Signing Officer

_____

Witness Signature

Name of **Indemnified Party**:

_____

_____

Witness Name

Exhibit 10.9

Trulieve Share Distribution Agreement

This Share Distribution Agreement (the "Agreement") is made as of ____, 2020, by and between Trulieve Cannabis Corp. (the "Company") and undersigned, on behalf of itself and all of its affiliates (the "Holder").

1. In furtherance of the maintenance of a stable market for the subordinate voting shares of the Company on the Canadian Securities Exchange (and thereafter on any national securities exchange in the United States) and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Holder agrees that he, she or it will not, except as provided herein, directly or indirectly, 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 (collectively, a "Transfer"), any subordinate voting shares of the Company or securities convertible into, exchangeable for or otherwise exercisable to acquire subordinate voting shares or other equity securities of the Company (the "Securities") for a period of two years from the date hereof (the "Term").

2. As of the date hereof, the Holder irrevocably elects to Transfer Securities during the Term only through one of the following two options (but not both) as designated by the Holder by initialing the applicable option below:

   ☒ *Option 1* -- pursuant to a block trade or secondary sale of Securities organized by the Company or as otherwise may be approved by the Company from time to time (an "Organized Trade").

   ☐ *Option 2* -- pursuant to an automatic share distribution plan established in accordance with applicable Canadian securities laws and regulations or pursuant to a Rule 10b5-l plan established in accordance with applicable US securities laws and regulations (a "Trading Plan").

3. The Company shall have the sole right, in its discretion, to waive the Holder's irrevocable election of Option 1 or Option 2 above, provided the Company does so on a uniform basis for all shareholders who have executed agreements identical to this Agreement (collectively with the Holder, the "Shareholders").

4. Notwithstanding the foregoing, if the Holder elects Option 2 the Holder shall have a one time right, upon not less than 45 days prior written notice to the Company, to transition from the rights and obligations applicable to an election of Option 2 (fully and irrevocably revoking any Trading Plan the Holder may have in effect as well as the Holder's rights and obligations hereunder initially applicable under Option 2) in favor of the rights and obligations hereunder applicable to an election of Option 1.

5. Except as set forth below, only Shareholders who have elected Option 1 (and not Shareholders who have elected Option 2) shall have the right to participate in any Organized Trade during the Term; provided, however, this right solely in favor of the Shareholders who have elected Option 1 shall not restrict the Shareholders who have elected Option 2 from participating in a single block trade currently being organized for the benefit of certain founders of the Company in the maximum aggregate amount of up to $50 million to be allocated among such founders.

6. The Holder understands this Agreement is irrevocable and shall be binding upon his, her or its affiliates, legal representatives, successors, heirs and assigns, and shall enure to the benefit of the Company, and its affiliates, successors and assigns. The Holder acknowledges and agrees that any violation or breach of this Agreement may cause the Company irreparable damage for which remedies other than injunctive relief may be inadequate, and the Holder agrees that the Company may request injunctive or other equitable relief seeking to restrain such violation or breach. The Holder hereby represents and warrants that he, she or it has the full power and authority to enter into this Agreement, and that he, she or it will do all such acts and take all such steps as reasonably required in order to fully perform and carry out the provisions of this Agreement. All authority herein conferred or agreed to be conferred shall survive the death or incapacity of the Holder. This Agreement will be governed by the laws of the Province of British Columbia and the laws of Canada applicable therein, and may be executed by counterpart signatures (including counterparts by facsimile or other electronic means) each of which shall be effective as original signatures.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first set forth above.

Company:

Trulieve Cannabis Corp.

By: _____

Holder:

_____

Print Name:

Exhibit 10.10

Trulieve Share Distribution Agreement

This Share Distribution Agreement (the "Agreement") is made as of July ____, 2020, by and between Trulieve Cannabis Corp. (the "Company") and undersigned, on behalf of itself and all of its affiliates (the "Holder").

1. In furtherance of the maintenance of a stable market for the subordinate voting shares of the Company on the Canadian Securities Exchange (and thereafter on any national securities exchange in the United States) and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Holder agrees that he, she or it will not, except as provided herein, directly or indirectly, 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 (collectively, a "Transfer"), any subordinate voting shares of the Company or securities convertible into, exchangeable for or otherwise exercisable to acquire subordinate voting shares or other equity securities of the Company (the "Securities") for a period of two years from the date hereof (the "Term").

2. As of the date hereof, the Holder irrevocably elects to Transfer Securities during the Term only through one of the following two options (but not both) as designated by the Holder by initialing the applicable option below:

   ☐ *Option 1* -- pursuant to a block trade or secondary sale of Securities organized by the Company or as otherwise may be approved by the Company from time to time (an "Organized Trade").

   ☒ *Option 2* -- pursuant to an automatic share distribution plan established in accordance with applicable Canadian securities laws and regulations or pursuant to a Rule 10b5-1 plan established in accordance with applicable US securities laws and regulations (a "Trading Plan").

3. The Company shall have the sole right, in its discretion, to waive the Holder's irrevocable election of Option 1 or Option 2 above, provided the Company does so on a uniform basis for all shareholders who have executed agreements identical to this Agreement (collectively with the Holder, the "Shareholders").

4. Notwithstanding the foregoing, if the Holder elects Option 2 the Holder shall have a one time right, upon not less than 45 days prior written notice to the Company, to transition from the rights and obligations applicable to an election of Option 2 (fully and irrevocably revoking any Trading Plan the Holder may have in effect as well as the Holder's rights and obligations hereunder initially applicable under Option 2) in favor of the rights and obligations hereunder applicable to an election of Option 1.

5. Except as set forth below, only Shareholders who have elected Option 1 (and not Shareholders who have elected Option 2) shall have the right to participate in any Organized Trade during the Term; provided, however, this right solely in favor of the Shareholders who have elected Option 1 shall not restrict the Shareholders who have elected Option 2 from participating in a single block trade currently being organized for the benefit of certain founders of the Company in the maximum aggregate amount of up to $50 million to be allocated among such founders.

6. The Holder understands this Agreement is irrevocable and shall be binding upon his, her or its affiliates, legal representatives, successors, heirs and assigns, and shall enure to the benefit of the Company, and its affiliates, successors and assigns. The Holder acknowledges and agrees that any violation or breach

of this Agreement may cause the Company irreparable damage for which remedies other than injunctive relief may be inadequate, and the Holder agrees that the Company may request injunctive or other equitable relief seeking to restrain such violation or breach. The Holder hereby represents and warrants that he, she or it has the full power and authority to enter into this Agreement, and that he, she or it will do all such acts and take all such steps as reasonably required in order to fully perform and carry out the provisions of this Agreement. All authority herein conferred or agreed to be conferred shall survive the death or incapacity of the Holder. This Agreement will be governed by the laws of the Province of British Columbia and the laws of Canada applicable therein, and may be executed by counterpart signatures (including counterparts by facsimile or other electronic means) each of which shall be effective as original signatures.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first set forth above.

Company:

Trulieve Cannabis Corp.

By: /s/ Kim Rivers
Kim Rivers, CEO

Holder:

/s/ Thad Beshears
Print Name: Thad Beshears

Exhibit 10.11

LEASE AGREEMENT

between

ONE MORE WISH, LLC,
a Florida limited liability company

as LANDLORD

and

TRULIEVE, INC.,
a Florida corporation

as TENANT

DATED: *4/29/2020*

Basic Provisions

Date of Lease:	4/29/2020
Effective Date:	Upon execution of this Lease by both parties
LANDLORD:	**ONE MORE WISH, LLC, a Florida limited liability company**
TENANT:	**TRULIEVE, INC., a Florida corporation**
Premises:	130 Virginia St., Quincy, FL 32351
Lease Term:	One Hundred and Twenty (120) months from October 1, 2018, as set forth in Exhibit B attached hereto and incorporated by reference herein.
Renewal Option:	One (1) ten (10) year option to renew with continued two percent (2%) annual increases. If TENANT wishes to exercise such option, TENANT shall provide LANDLORD with written notice one (1) year prior to the expiration of the Lease.
Rent:	One Thousand Two Hundred and 00/100 dollars ($1,200) per month. Fixed Minimum Rent will increase annually by two percent (2.0%)
Permitted Uses:	Premises shall be used for State Approved Registered Marijuana Cultivation, Processing, Distribution, and Possession.
Minimum General Liability Insurance:	$1,000,000.00 for injury or death of one person in any one accident or occurrence and in the amount of not less than $1,000,000.00 for any one accident or occurrence. Such insurance shall further insure LANDLORD and TENANT against liability for property damage of at least $1,000,000.00.
Notices:	Notices to LANDLORD shall be sent to: ONE MORE WISH, LLC Attn: Richard May, Ashley May 178 May Nursery Rd. Havana, Florida 32333 Richard@maynursery.com; Ashley@maynursery.com 800-342-7134 Notices to TENANT shall be sent to: TRULIEVE, INC. Attn: Karrie Larson 3494 Martin Hurst Rd. Tallahassee, FL 32312 Karrie.Larson@Trulieve.com 850-391-4620

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With a copy to:
Daniel E. Manausa
Manausa Law Firm, P.A.
1701 Hermitage Blvd, Suite 100
Tallahassee, FL 32308

This Lease consists of the foregoing Basic Provisions, the following General Provisions, and the exhibits attached hereto, all of which are incorporated herein by this reference. If there are any inconsistencies between the Basic Provisions and the General Provisions, the General Provisions shall prevail. If there are any inconsistencies between the exhibits and the Basic Provisions or General Provisions, then the Basic Provisions and General Provisions shall prevail.

GENERAL PROVISIONS

1. **PREMISES.** LANDLORD does hereby lease to TENANT and TENANT hereby leases from LANDLORD that certain space (herein called "Premises"), the location of which is delineated on Exhibit "A" attached hereto and incorporated by reference herein.

2. **USE.** TENANT shall use the Premises solely for the Permitted Use as set forth in the Basic Provisions and shall not use or permit the Premises to be used for any other purpose without the prior written consent of LANDLORD.

3. **TERM.** The term of this Lease shall be for Term set forth in the Basic Provisions. The parties hereto acknowledge that certain obligations under various provisions hereof may commence prior to the Rent Commencement Date; i.e., provisions regarding construction, indemnification, liability insurance, etc., and the parties agree to be bound by these provisions prior to commencement of the Term. The Rent Commencement Date shall be October 1, 2018.

4. **SECURITY DEPOSIT.** Waived by LANDLORD.

5. **LATE CHARGES; SERVICE CHARGES.**

a. TENANT acknowledges that late payment by TENANT to LANDLORD of any Rent due hereunder will cause LANDLORD to incur costs not contemplated by this Lease, the exact amount of which will be extremely difficult to ascertain. Such costs may include, without limitation, processing and accounting charges and late charges that may be imposed on LANDLORD under the terms of any Mortgage. Accordingly, if any Rent is not received by LANDLORD by the fifth (5) day of the month it is due, TENANT shall, in addition to payment of the Rent due, pay to LANDLORD a late charge equal to three percent (3%) of the overdue rental payment. The parties hereby agree that such late charge represents a fair and reasonable estimate of the costs incurred by LANDLORD by reason of the late payment by TENANT. Acceptance of any late charge by LANDLORD shall in no event constitute a waiver of TENANT'S default with respect to the overdue amount in question, nor prevent LANDLORD from exercising any of the other rights and remedies granted hereunder.

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b. Any check received by LANDLORD from TENANT that is returned for insufficient funds shall require TENANT to pay LANDLORD a service charge of $50.00 per returned check. Tendering a check lacking sufficient funds will cause LANDLORD to incur costs not contemplated by this Lease, the exact amount of which will be extremely difficult to ascertain. Such costs may include, without limitation, processing and accounting charges and late charges that may be imposed on LANDLORD under the terms of any Mortgage. The parties hereby agree that such a service charge represents a fair and reasonable estimate of the costs incurred by LANDLORD by reason of the bad check.

6. **CARE AND REPAIR OF LEASED PREMISES.**

a. The Parties acknowledge that this is an "AS IS" lease and that LANDLORD shall have no duty to maintain the Premises.

b. TENANT shall make all other necessary repairs, including but not limited to the HVAC to the Premises. All improvements made by TENANT to the Premises which are so attached to the Premises that they cannot be removed without material injury to the Premises, shall become the property of LANDLORD upon installation. LANDLORD, however, shall have no duty to repair or maintain said premises.

c. Not later than the last day of the Term, TENANT shall, at TENANT'S expense: remove all of TENANT'S personal property and those improvements made by TENANT which have not become the property of LANDLORD, including trade fixtures, cabinetwork, movable paneling, partitions and the like; repair all damage done by or in connection with the installation or removal of the property and improvements; and surrender the Premises in as good condition as they were on the Commencement Date, reasonable wear, not due to the misuse or neglect by TENANT or TENANT'S agents, servants, visitors or licensees, excepted. All property of TENANT remaining on the Premises after the Term of this Lease, after ten (10) days written notice to TENANT, shall be conclusively deemed abandoned and may be removed by LANDLORD, and TENANT shall promptly reimburse LANDLORD for the reasonable cost of such removal. LANDLORD may have any such abandoned property stored at TENANT'S risk and expense.

d. TENANT shall commit no act of physical waste and shall take good care of the Premises and the fixtures and appurtenances on it, and shall, in the use and occupancy of the Premises, conform to and comply with all laws, orders, and regulations of the state, and local governments or any of their departments.

7. **UTILITIES AND JANITORIAL SERVICES.** TENANT shall pay for all utilities for the Premises during the Term of this Lease and of any renewal or extension thereof, including, but not limited to water, gas, heat, light, power, air conditioning, telephone service and internet service.

8. **EFFECT OF DESTRUCTION OF OR DAMAGE TO PREMISES.**

a. Except as provided herein, if the Premises are damaged or destroyed in whole or in part by fire or other casualty during the Term of this Lease or any extension thereof, LANDLORD agrees to repair, restore, rebuild, or replace with due diligence the Premises or portion destroyed or damaged, so that the Premises shall be substantially the same as they were before the damage. If the destruction or damage amounts to more than fifty percent (50%)

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of the insurable value of the Premises, or the damage or destruction occurs within twelve (12) months of the end of the Term of this Lease or any extension thereof, LANDLORD may, at its option, cancel and terminate this Lease by giving written notice to TENANT within forty-five (45) calendar days after the date the damage or destruction occurred. In such event, this Lease shall terminate on the date specified in such notice, and LANDLORD shall not be obligated to repair or rebuild and Rent shall be abated from the date of casualty to the termination date specified is such notice. In the event of such damage or destruction and LANDLORD elects to repair, restore or rebuild, Rent under this Lease will be abated for the time during which, and to the extent to which, the Premises may not be lawfully used by TENANT as permitted herein and before repair; provided, however, and notwithstanding anything to the contrary in this Lease, if the damage or damages resulted from the fault of the TENANT, or TENANT'S agents, servants, employees, invitees, visitors or licenses, TENANT shall not be entitled to any abatement or reduction of Rent.

b. If the Premises are to be restored by LANDLORD as provided in Section 8(a), TENANT shall, at TENANT'S expense, be responsible for the repair and restoration of all items which were installed at the expense of TENANT (whether the work was done by LANDLORD or TENANT), together with TENANT'S stock in trade, trade fixtures, furnishings, and equipment; and TENANT shall commence the installation of the same promptly upon delivery to TENANT of possession of the Premises and TENANT shall diligently prosecute such installation to completion.

9. **TENANT'S RIGHT TO PLACE SIGNS.** TENANT shall be permitted to install, at TENANT'S expense, exterior and interior signage to the maximum extent permitted by law, provided that said signage is in compliance with and approved by all necessary state or local agencies having jurisdiction over the Premises, and otherwise in compliance with all regulations governing the placement of property signs. TENANT shall submit its plans for signage to LANDLORD for approval. LANDLORD shall not unreasonably delay, condition or withhold its approval of TENANT'S signage.

10. **SUBORDINATION OF LEASE TO ENCUMBRANCES.** TENANT covenants and agrees that this Lease and the TENANT'S rights hereunder shall be and is hereby made subject to and subordinate to all existing mortgages, deeds of trust, security interests and other rights of the LANDLORD'S creditors secured by the Premises, as well as any such mortgages, deeds of trust, security interest and other rights of LANDLORD'S creditors which may hereafter be created. The provisions of this paragraph shall be self-operative, but the TENANT covenants and agrees that it will, upon request of the LANDLORD, in writing subordinate its rights hereunder to the lien of any mortgage or deed of trust to any bank, insurance company or other lending institution, now or hereafter in force against the Premises, and to all advances made or hereafter to be made upon the security thereof. LANDLORD agrees that no such mortgage or other financing will prohibit TENANT'S operation of the Premises for the Permitted Use.

In the event any proceedings are brought for foreclosure, or in the event of the exercise of the power of sale under any mortgage or deed of trust made by the LANDLORD covering the Premises, the TENANT shall attorn to the purchaser upon any such foreclosure or sale and recognize such purchaser as the LANDLORD under this Lease. Upon Attornment this Lease shall continue in full force and effect as a direct lease between such successor LANDLORD and TENANT, subject to all the terms, covenants and conditions of this Lease.

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11. **LIENS.** TENANT shall keep the Premises and the Building free from any liens arising out of any work performed, material furnished, or obligations incurred by TENANT. In accordance with the applicable provisions of the Florida Construction Lien Law and specifically Section 713.10, Florida Statutes, as may be amended from time to time, no interest of LANDLORD whether real or personal in the Premises or in the Building or in the underlying land shall be subject to liens for repairs, improvements and/or alterations made by TENANT or caused to be made by TENANT hereunder. Further, TENANT acknowledges that TENANT, with respect to repairs, improvements and/or alterations made by TENANT or caused to be made by TENANT hereunder, shall promptly notify the contractor performing such work of this provision exculpating LANDLORD from liability for such liens. Notwithstanding the foregoing, if any mechanic's lien or other lien, claim of lien, attachment, judgment, execution, writ, charge or encumbrance is filed against the Premises, the Building or this leasehold, or any alterations, fixtures or improvements therein or thereof, as a result of any work performed by or at the direction of TENANT or any of TENANT'S agents, TENANT shall within thirty (30) business days following TENANT'S receipt of notice from LANDLORD of the imposition of the lien, diligently pursue the cancellation or discharge of all such liens. In the event that (x) the lien causes the contractor to commence a foreclosure action against the Premises, or (y) the lien causes the LANDLORD'S lender to put the LANDLORD in default under any loan documents (x) or (y) being referred to as an "Urgent Lien Matter"), then TENANT shall cause such lien to be released of record by payment or posting of a bond within ten (10) business days of TENANT'S receipt of notice of such Urgent Lien Matter. If TENANT fails to discharge as herein required, TENANT shall be in default under this Lease. In such event, without waiving TENANT'S default, LANDLORD may discharge the same of record by payment, bonding or otherwise and may do so without giving TENANT further notice. Upon LANDLORD'S demand, TENANT will promptly reimburse LANDLORD for all costs and expenses so incurred by LANDLORD. This right to cure shall be in addition to all other available rights and remedies available to LANDLORD.

12. **EMINENT DOMAIN.**

a. If the whole or any portion of the Premises, Building or parking areas shall be taken or condemned by any competent authority for any public or quasi-public use or purpose and such taking substantially thwarts the intended use of the facility by TENANT, this Lease shall cease and terminate as of the date on which title shall vest thereby in that authority.

b. If a portion of the Premises shall be taken or condemned by any competent authority for any public or quasi-public use or purpose and such taking does not negatively affect the ingress and egress to the Premises, or substantially thwart the intended use of the facility by TENANT, as reasonably determined by TENANT, this Lease and the terms hereof shall not cease or terminate, but the Rent payable after the date on which TENANT shall be required to surrender possession of such portion shall be reduced in proportion to the decreased use suffered by TENANT as the parties may agree or as shall be determined by arbitration.

c. In the event of any taking or condemnation in whole or in part, the entire resulting award of damages shall belong to LANDLORD without any deduction therefrom for the value of the unexpired term of this Lease or for any other estate or interest in the Premises now or later vested in TENANT. TENANT assigns to LANDLORD all its right, title, and interest in any and all such awards, except any award for the TENANT'S business damages. TENANT shall not be prohibited from pursuing its own action for business damages against the condemning authority. LANDLORD shall not be responsible to the TENANT for any damages caused by the taking.

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13. **QUIET ENJOYMENT.** LANDLORD represents and warrants that it owns the Premises in fee simple and that there are no ground leases on the Property. LANDLORD covenants that if and so long as TENANT pays the Rent, and any additional rent due under this Lease and performs all covenants and conditions of this Lease, TENANT shall peaceably and quietly have, hold, and enjoy the Premises for the Term of this Lease, subject to the provisions of this Lease.

14. **DAMAGE OR THEFT.** Notwithstanding anything to the contrary in this Lease, except for actions of LANDLORD, its employees and agents, LANDLORD shall not be liable in any manner for any loss, injury, or damage incurred by TENANT from acts of theft, burglary, or vandalism committed on, in or about the Premises. TENANT shall be responsible for arranging any security precautions, including all costs thereof, that TENANT deems necessary for the safety of the personnel, agents, customers, independent contractors, invitees and property of TENANT located on, in or about the Premises.

15. **ASSIGNMENT AND SUBLEASE.** TENANT shall not assign this Lease or sublet the Premises without first obtaining LANDLORD'S written consent; LANDLORD may unreasonably withhold such consent. Any sublet of the Premises by TENANT shall be subject to the terms and conditions of this Lease. Any and all assignments or sublets shall not release TENANT from any of its obligations under this Lease. LANDLORD may assign its rights and obligations under this Lease and sell and/or convey the Building and Premises without written permission from TENANT.

16. **LANDLORD'S RIGHT TO SHOW AND ADVERTISE PREMISES.** Subject to the Notice restrictions set forth the Basic Provisions, above, TENANT shall, upon receiving no less than seventy-two (72) hours' written notice, permit LANDLORD or LANDLORD'S agent(s) to show the Premises to persons wishing to purchase or lease the Premises; provided, LANDLORD shall make reasonable efforts to undertake the foregoing in a manner which does not interfere with TENANT'S use of the Premises. LANDLORD and/or LANDLORD'S agent(s) shall have the right at any time during the last three (3) months of the Term, to place notices on the Building or any part thereof offering the Premises "For Lease" or "For Sale".

17. **TENANT'S DEFAULT OR BREACH.**

a. If any installment of Rent shall remain due and unpaid for five (5) days after it is due, or if TENANT fails to perform any term, covenant or condition of this Lease on TENANT'S part to be observed or performed (other than the covenants for the payment of Rent), and TENANT fails to remedy such default within thirty (30) days after notice by LANDLORD to TENANT of such default, or if such default is of such a nature that it cannot be completely remedied within such thirty (30) day period, if TENANT does not promptly commence and thereafter diligently prosecute to completion performance of such term, covenant or condition of this Lease necessary to remedy the default, LANDLORD may, at its option upon ten (10) days after providing notice to TENANT (provided such breach or default still continues, elect any of the following remedies:

   i. Declare the entire balance of the Rent for the Term of this Lease immediately due and payable by the TENANT.

   ii. Terminate this Lease and collect whatever Rent is due and payable.

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iii. Terminate TENANT'S right to possession of the Premises, and by summary proceedings enter the Premises, remove all persons therein in accordance with applicable laws, and relet the Premises as the agent of the TENANT at such price and upon such terms and for such duration of time as LANDLORD may determine and receive the Rent therefore. In such event, LANDLORD shall apply the same to the payment of the Rent due herein, and if the full rental herein provided shall not be realized by LANDLORD over and above the actual and reasonable expenses incurred to LANDLORD of such reletting, TENANT shall pay any deficiency. TENANT expressly agrees that LANDLORD acquires rightful possession upon entry if TENANT breaches any agreement, covenant or condition of this Lease.

iv. Terminate TENANT'S right to possession of the Premises by summary proceedings and collect any unpaid Rent or other moneys due under this Lease, plus the difference between the value of the contract with the new TENANT and the present value of this Lease.

b. LANDLORD'S election of one remedy under Section 17(a) does not preclude election of any other remedy provided in this Lease provided that LANDLORD will use commercially reasonable efforts to mitigate its damages as required by law. All remedies provided for in this Lease are in addition to all those available to LANDLORD by statute, law or in equity. LANDLORD AND TENANT KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM INVOLVING ANY MATTER WHATSOEVER ARISING OUT OF OR IN ANY WAY CONNECTED WITH (A) THIS LEASE, (B) THE RELATIONSHIP OF LANDLORD AND TENANT, (C) TENANT'S USE OR OCCUPANCY OF THE PREMISES, OR (D) THE RIGHT TO ANY STATUTORY RELIEF OR REMEDY.

c. Notwithstanding anything in this section to the contrary, LANDLORD hereby acknowledges TENANT'S absolute right and ownership in all products, inventory, and product delivery devices, therefore preventing lien on said property by LANDLORD. In the event LANDLORD elects to take possession of TENANT'S property pursuant to this section, LANDLORD agrees to allow TENANT ten (10) days to obtain and remove all products, inventory, and product delivery devices. In the event TENANT does not remove all products, inventory, or product delivery devices within the allotted time, LANDLORD shall have appropriate authorized personnel remove such property in accordance with Section 381.986, Florida Statutes.

18. **HOLDING OVER.**

a. In the event of holding over by TENANT subsequent to the expiration or other termination of this Lease and without LANDLORD'S written consent, LANDLORD shall have the option to treat TENANT as a TENANT from month-to-month, subject to all of the provisions of this Lease except the provision for the Term, and TENANT shall pay LANDLORD the maximum amount permitted by law for such holdover period. Failure of TENANT to remove fixtures, furniture, furnishings or trade fixtures which TENANT is required to remove under this Lease within five (5) following the expiration of the Term shall constitute a failure to vacate to which this Section 18 shall apply so long as the property not removed will substantially interfere with occupancy of the Premises by another TENANT or with occupancy by LANDLORD for any purpose including preparation for a new TENANT.

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b. If a month-to-month tenancy results from a holdover by TENANT under this Section 18, the tenancy shall be terminable at the end of any monthly rental period on written notice from LANDLORD given not less than fifteen (15) calendar days prior to the termination date which shall be specified in the notice. TENANT hereby waives any notice which would otherwise be provided by law with respect to a month-to-month tenancy.

19. **LANDLORD'S RIGHT TO CURE TENANT'S BREACH.** If TENANT breaches any covenant or condition of this Lease, LANDLORD may, on reasonable notice to TENANT, except that no notice need be given in case of emergency, cure such breach at the expense of TENANT. The reasonable amount of all expenses, including attorneys' fees, incurred by LANDLORD in so doing, whether paid by LANDLORD or not, shall be deemed additional rent payable on demand.

20. **PROPERTY TAXES AND INSURANCE.**

a. TENANT shall purchase and maintain throughout the Term, special form-causes of loss insurance covering the Premises on a replacement cost basis including all improvements made to the Building by TENANT, at commercially reasonable rates. Such insurance must be approved by LANDLORD and be maintained under valid and enforceable policies issued by insurers of recognized responsibility, licensed to do business in the State of Florida. TENANT further agrees to pay the ad valorem property taxes on the Premises, on or before November 30th so that the maximum discount is available.

b. Liability Insurance: TENANT shall purchase and maintain in force during any term of this Lease, at TENANT'S expense, public liability insurance adequate to protect against liability for bodily injury or property damage through public use of or arising out of accidents occurring in, on or about the Premises, in a minimum amount of One Million Dollars ($1,000,000.00) for each person injured, One Million Dollars ($1,000,000.00) for any one accident, and One Million Dollars ($1,000,000.00) for property damage. On the date of this Lease or as soon as is practicable thereafter, TENANT shall have delivered to LANDLORD a certificate of insurance evidencing this coverage. Thereafter, TENANT shall provide to LANDLORD evidence of this coverage on a quarterly basis. The certificate of insurance will include insurer's agreement to notify LANDLORD in writing at least ten (10) calendar days prior to cancellation or refusal to renew any policy. LANDLORD shall be included as an additional insured under the insurance policy required in this Subsection (b).

c. TENANT shall purchase and maintain in effect during the Initial Term of this Lease, at TENANT'S expense, a policy or policies of insurance providing insurance coverage for all property of TENANT located in, on or about the Premises.

21. **PROHIBITION AGAINST ACTIVITIES INCREASING FIRE INSURANCE RATES.** TENANT shall not do or cause anything to be done on the Premises that will cause an increase in the rate of fire insurance on the Building.

22. **ATTORNMENT.** In the event LANDLORD or any successor owner of the Premises shall sell or otherwise convey the Premises, all liabilities and obligations on the part of the LANDLORD or successor owner under this Lease accruing thereafter shall terminate and thereupon all such liabilities and obligations shall be binding upon the new owner. TENANT shall attorn to such new owner.

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23. **TIME IS OF THE ESSENCE.** Time is of the essence of each and every provision, covenant, and condition contained in this Lease.

24. **BINDING EFFECT ON SUCCESSORS AND ASSIGNS.** The covenants and agreements contained in this Lease shall be binding on the parties to this Lease and on their respective successors, heirs, executors, administrators, and assigns.

25. **LIABILITY AND INDEMNIFICATION.** TENANT agrees to assume all liability for any injury or damages that may arise from any accident or event that occurs on or about the Premises. During the Initial Term of this Lease and any extensions or renewals thereof and following termination of this Lease, TENANT shall indemnify LANDLORD and its directors, officers, members, managers, employees and agents and save such persons harmless from and against any and all claims, actions, damages, liability and expense including reasonable attorney's fees and costs, in connection with loss of life, personal injury or damage to the property which occur on or about the Premises. In the event LANDLORD shall be made a party to any litigation as a result of the foregoing, then TENANT shall protect and hold LANDLORD harmless and shall pay all costs, expenses and reasonable attorney's fees incurred or paid by LANDLORD in connection with such litigation. Estoppel Certificate: From time to time, each of LANDLORD and TENANT, on not less than fifteen (15) days' prior notice, shall execute and deliver to the other an estoppel certificate certified to the requesting party and any mortgagee or prospective mortgagee, purchaser of the Building or any prospective assignee of TENANT'S interest in the Lease providing (i) a description of any renewal or expansion options, if any; (ii) the amount of rent currently and actually paid by TENANT under this Lease; (iii) that the Lease is in full force and effect as modified; (iv) TENANT is (or is not) in possession of the Premises; (v) stating whether either LANDLORD or TENANT is in default under the Lease and, if so, summarizing such default(s); and (vi) stating whether LANDLORD or TENANT has any offsets or claims against the other party and, if so, specifying with particularity the nature and amount of such offset or claim.

26. **FORCE MAJEURE.** Whenever a period of time is herein prescribed by action to be taken by either party, such party shall not be liable, or responsible for, and there shall be excluded from the computation for any such period of time, any delays due to strikes, lockouts or other labor disputes; inability to obtain labor or materials or reasonable substitutes therefor, catastrophic events, natural disasters, acts of war (declared or undeclared), act of terrorism, acts of God or any other causes of any kind whatsoever which are beyond the control of LANDLORD and/or TENANT.

27. **ATTORNEYS' FEES AND COSTS.** Should suit be brought for the recovery of possession of the Premises, or for Rent or any other sum due LANDLORD under this Lease, or because of the breach of any of TENANT'S or LANDLORD'S covenants under this Lease, the prevailing party shall be entitled to recover its reasonable attorney's fees and costs, including such fees and costs on appeal.

28. **BROKERS.** LANDLORD and TENANT represent and warrant that they neither consulted nor negotiated with any broker or finder regarding the Premises. LANDLORD and TENANT agree to indemnify, defend, and save the other harmless from and against any claims for fees or commissions from anyone with whom they have dealt in connection with the Premises or this Lease including reasonable attorneys' fees incurred in defending any claim.

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29. **LIMITATION OF LIABILITY.** LANDLORD'S obligations and liability with respect to this Lease shall be limited solely to LANDLORD'S interest in the Premises (together with the sale proceeds, rental revenues, insurance proceeds and condemnation awards), as such interest is constituted from time to time, and neither LANDLORD nor any officer, director, shareholder, manager, member or partner of LANDLORD shall have any personal liability whatsoever with respect to this Lease.

30. **EFFECT OF FAILURE TO INSIST ON STRICT COMPLIANCE WITH CONDITIONS.** The failure of either party to insist on strict performance of any covenant or condition of this Lease shall not be construed as a waiver of such covenant, condition, or option in any other instance.

31. **COUNTERPARTS.** This Lease may be executed in one or more counterparts, each of which will be an original, and all of which constitutes one and the same Lease.

32. **LANDLORD'S PERFORMANCE OF TENANT'S OBLIGATIONS.** The performance by LANDLORD of any obligation required of TENANT under this Lease will not be construed to modify this Lease, nor will it create any obligation on the part of LANDLORD with respect to any performance required of TENANT under this Lease, whether LANDLORD'S performance was undertaken with the knowledge that TENANT was obligated to perform, or whether LANDLORD'S performance was undertaken as a result of mistake or inadvertence.

33. **LEASE NOT AN OFFER.** This Lease is not an offer to lease and will not be binding unless signed by both parties resulting in LANDLORD possessing a fully signed Lease.

34. **AUTHORITY OF PARTIES.** Each party warrants that it is authorized to enter into this Lease, that the person signing on its behalf is duly authorized to execute this Lease, and that no other signatures are necessary.

35. **ENTIRE AGREEMENT.** This Lease contains the entire agreement and understanding between LANDLORD and TENANT relating to the leasing of the premises and obligations of LANDLORD and TENANT. This Lease supersedes any and all prior or contemporaneous agreements and understandings between LANDLORD and TENANT and shall not be modified or amended unless both LANDLORD and TENANT agree in writing.

36. **MISCELLANEOUS PROVISIONS.** This Lease shall be governed by Florida law and constitutes the entire agreement between LANDLORD and TENANT regarding the leasing of the Premises. This Lease shall only be amended by a written instrument which is fully executed by the parties to this Lease. Any headings preceding the text of the sections and subsections hereof are inserted solely for convenience of reference and shall not be determinative as to the meaning or effect of the particular sections and subsections. This Lease shall not be construed more strongly against the party responsible for drafting this Lease. Venue for any litigation involving this Lease shall be in Gadsden County, Florida.

This is intended to be a legally binding document. If you do not understand any of the terms of this Lease, seek legal counsel.

[SIGNATURES ON FOLLOWING PAGE]

DS LANDLORD DS TENANT

WITNESSES to LANDLORD

/s/ Richard S. May
Name: Richard S. May

/s/ Tara Hopper Zeltner
Name: Tara Hopper Zeltner

WITNESSES to TENANT

/s/ Kathleen Salmon
Name: Kathleen Salmon

/s/ Karrie Larson
Name: Karrie Larson

LANDLORD
ONE MORE WISH, LLC,
a Florida limited liability company

By: **Longleaf Holdings of North Florida, LLC**
Its: **Manager**

By: /s/ Ashley May
Name: Ashley May
Title: Managing Member
Date: 4/29/2020

TENANT
TRULIEVE, INC.,
a Florida corporation

By: /s/ Eric Powers
Name: Eric Powers
Title: Secretary
Date: 4/29/2020

DS LANDLORD DS TENANT

EXHIBIT "A"

Property Overview

Parcel ID	3-11-2N-4W-0000-00213-0100
Location Address	130 VIRGINIA ST N QUINCY 32351
Property Use Code	WAREHOUSE- (004800)
Sec/Twp/Rng	11-2N-4W
Acreage	15.280

DS LANDLORD DS TENANT

EXHIBIT "B"

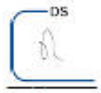
Rent Commencement

Year	Monthly Rent	Yearly Rent
1	$ 1,200.00	$14,400.00
2	$ 1,224.00	$14,688.00
3	$ 1,248.48	$14,981.76
4	$ 1,273.45	$15,281.40
5	$ 1,298.92	$15,587.04
6	$ 1,324.90	$15,898.80
7	$ 1,351.40	$16,216.80
8	$ 1,378.42	$16,541.04
9	$ 1,405.99	$16,871.88
10	$ 1,434.11	$17,209.32

If Option to Renew is Exercised by TENANT

Year	Monthly Rent	Yearly Rent
11	$ 1,462.79	$17,553.48
12	$ 1,492.05	$17,904.60
13	$ 1,521.89	$18,262.68
14	$ 1,552.33	$18,627.96
15	$ 1,583.38	$19,000.56
16	$ 1,615.04	$19,380.48
17	$ 1,647.34	$19,768.08
18	$ 1,680.29	$20,163.48
19	$ 1,713.90	$20,566.80
20	$ 1,748.17	$20,978.04

LANDLORD



TENANT

Exhibit 10.12

LEASE AGREEMENT

THIS LEASE AGREEMENT (hereafter "the Lease") is entered into this day of August, 2018, by and between **One More Wish II, LLC,** whose mailing address is 178 May Nursery Road, Havana, Florida 32333 (hereafter "**Landlord**"), and **Trulieve, Inc.,** whose mailing address is 6749 Ben Bostic Road, Quincy, Florida 32351 (hereafter "**Tenant**"). Landlord and Tenant are sometimes collectively referred to as the "Parties".

1. Description of Premises: Use: On the terms and conditions set forth in this Lease, Landlord hereby leases to Tenant and Tenant hereby leases from Landlord the real property being more particularly described on the attached Exhibit "A" (hereafter the "Premises).

2. Term:

(a) Subject to and upon the conditions set forth in this Lease or in any exhibit or addendum attached to this Lease, this Lease shall continue in full force and effect for the Term of this Lease, which shall be ten (10) years (hereafter the "Term"). The Term shall commence on a date determined pursuant to Section 5 of this Lease and shall expire on the tenth anniversary of said Commencement Date.

(b) Provided that at the time of Tenant's exercise of its rights hereunder, Tenant is not in default in the performance of this Lease, beyond the applicable notice and/or cure periods, Tenant shall have one (1), option to extend the Term of the Lease an additional ten (10) year term (hereinafter the "Option"). The Option shall be exercised by written notice given to Landlord not less than two (2) years prior to the end of the initial Term of this Lease. If notice is not given in the manner provided herein within the time specified herein, then the Option shall expire. The Option shall automatically terminate upon assignment or sublease of the Premises, except in connection with a Permitted Transfer, as defined herein.

3. Rent: As consideration for this Lease and the services to be provided by Landlord, beginning on the Commencement Date Tenant shall pay to Landlord at its offices as stated above (or at such other place as Landlord shall designate in writing to Tenant) the monthly rent due for the Premises (hereafter the "Rent") per the attached "Rent Schedule" in advance during the Term of this Lease, and without demand, offset or deduction, except as otherwise provided herein, promptly on the first (1st) day of each month and not later than the fifth (5th) day of each month. Tenant shall also pay all sales tax due on the Rent. Rent shall increase by two percent (2%) annually throughout the Term of this Lease as well as any Option term.

4. Late Charges: Service Charges:

(a) Tenant acknowledges that late payment by Tenant to Landlord of any Rent due hereunder will cause Landlord to incur costs not contemplated by this Lease, the exact amount of which will be extremely difficult to ascertain. Such costs may include, without limitation, processing and accounting charges and late charges that may be imposed on Landlord under the terms of any Mortgage. Accordingly, if any Rent is

not received by Landlord by the fifth (5th) day of the month it is due, Tenant shall, in addition to payment of the Rent due, pay to Landlord a late charge equal to three percent (3%) of the overdue rental payment. The parties hereby agree that such late charge represents a fair and reasonable estimate of the costs incurred by Landlord by reason of the late payment by Tenant Acceptance of any late charge by Landlord shall in no event constitute a waiver of Tenant's default with respect to the overdue amount in question, nor prevent Landlord from exercising any of the other rights and remedies granted hereunder.

(b) Any check received by Landlord from Tenant that is returned for insufficient funds shall require Tenant to pay Landlord a service charge of $50.00 per returned check. Tendering a check lacking sufficient funds will cause Landlord to incur costs not contemplated by this Lease, the exact amount of which will be extremely difficult to ascertain. Such costs may include, without limitation, processing and accounting charges and late charges that may be imposed on Landlord under the terms of any Mortgage. The parties hereby agree that such a service charge represents a fair and reasonable estimate of the costs incurred by Landlord by reason of the bad check.

5. Lease Commencement Date: The Term of this Lease shall commence on October 1, 2018 (hereinafter the "Commencement Date"). The first monthly installment of Rent shall become due and payable on October 1, 2018 ("Rent Commencement Date").

6. Care and Repair of Leased Premises:

(a) The Parties acknowledge that this is an "AS IS" lease and that Landlord shall have no duty to maintain the Premises.

(b) Tenant shall make all other necessary repairs, including but not limited to the HVAC, to the Premises. All improvements made by Tenant to the Premises which are so attached to the Premises that they cannot be removed without material injury to the Premises, shall become the property of Landlord upon installation. Landlord, however, shall have no duty to repair or maintain said improvements.

(c) Not later than the last day of the Term, Tenant shall, at Tenant's expense: remove all of Tenant's personal property and those improvements made by Tenant which have not become the property of Landlord, including trade fixtures, cabinetwork, movable paneling, partitions and the like; repair all damage done by or in connection with the installation or removal of the property and improvements; and surrender the Premises in as good condition as they were on the Commencement Date, reasonable wear, not due to the misuse or neglect by Tenant or Tenant's agents, servants, visitors or licensees, excepted. All property of Tenant remaining on the Premises after the Term of this Lease, after ten (10) days written notice to Tenant, shall be conclusively deemed abandoned and may be removed by Landlord, and Tenant shall promptly reimburse Landlord for the reasonable cost of such removal. Landlord may have any such abandoned property stored at Tenant's risk and expense.

(d) Tenant shall commit no act of physical waste and shall take good care of the Premises and the fixtures and appurtenances on it, and shall, in the use and occupancy of the Premises, conform to and comply with all laws, orders, and regulations of the state, and local governments or any of their departments.

7. Utilities and Janitorial Services: Tenant shall pay for all utilities for the Premises during the Term of this Lease and of any renewal or extension thereof, including, but not limited to: water, gas, heat, light, power, air conditioning, telephone service and internet service.

8. Security Deposit: Waived by Landlord.

9. Effect of Destruction of or Damage to Premises:

(a) Except as provided herein, if the Premises are damaged or destroyed in whole or in part by fire or other casualty during the Term of this Lease or any extension thereof, Landlord agrees to repair, restore, rebuild, or replace with due diligence the Premises or portion destroyed or damaged, so that the Premises shall be substantially the same as they were before the damage. If the destruction or damage amounts to more than fifty (50) percent of the insurable value of the Premises, or the damage or destruction occurs within twelve (12) months of the end of the Term of this Lease or any extension thereof, Landlord may, at its option, cancel and terminate this Lease by giving written notice to Tenant within forty-five (45) calendar days after the date the damage or destruction occurred. In such event, this Lease shall terminate on the date specified in such notice, and Landlord shall not be obligated to repair or rebuild and Rent shall be abated from the date of casualty to the termination date specified is such notice. In the event of such damage or destruction and Landlord elects to repair, restore or rebuild, Rent under this Lease will be abated for the time during which, and to the extent to which, the Premises may not be lawfully used by Tenant as permitted herein and before repair; provided, however, and notwithstanding anything to the contrary in this Lease, if the damage or damages resulted from the fault of the Tenant, or Tenant's agents, servants, employees, invitees, visitors or licenses, Tenant shall not be entitled to any abatement or reduction of Rent.

(b) If the Premises are to be restored by Landlord as provided in Section 9(a), Tenant shall, at Tenant's expense, be responsible for the repair and restoration of all items which were installed at the expense of Tenant (whether the work was done by Landlord or Tenant), together with Tenant's stock in trade, trade fixtures, furnishings, and equipment; and Tenant shall commence the installation of the same promptly upon delivery to Tenant of possession of the Premises and Tenant shall diligently prosecute such installation to completion.

10. Tenant's Right to Place Signs: Tenant shall be permitted to install, at Tenant's expense, exterior and interior signage to the maximum extent permitted by law, provided that said signage is in compliance with and approved by all necessary state or local agencies having jurisdiction over the Premises, and otherwise in compliance with all regulations governing the placement of property signs. Tenant shall submit its plans for signage to Landlord for approval. Landlord shall not unreasonably delay, condition or withhold its approval of Tenant's signage.

11. Notices: All notices to be given by either party to the other, pursuant to the provisions of this Lease or of any applicable law, shall be given by certified mail, return receipt requested, or by overnight delivery service, e.g., Federal Express, addressed to the party for whom it is intended at the address stated below or at such other address as the party may designate in writing.

Tenant Notice Address:	Trulieve, Inc. 6749 Ben Bostic Road Quincy, FL 32351
Landlord Notice Address:	One More Wish II, LLC 178 Mary Nursery Road Havana, FL 32333
With a copy to:	Daniel E. Manausa Manausa Law Firm, P.A. 1701 Hermitage Blvd, Suite 100 Tallahassee, FL 32308

12. Subordination of Lease to Encumbrances: This Lease and all of Tenant's rights hereunder are and shall be subordinate to any mortgage, deed of trust or deed to secure debt ("Mortgage") upon the Building, whether such Mortgage is in existence as of the Effective Date hereof or created hereafter. The subordination provided for in this section is self-operative, without the need for any further agreement to effect subordination of this Lease to any Mortgage.

13. Intentionally Deleted.

14. Liens: Tenant shall keep the Premises and the Building free from any liens arising out of any work performed, material furnished, or obligations incurred by Tenant. In accordance with the applicable provisions of the Florida Construction Lien Law and specifically Section 713.10, Florida Statutes, as may be amended from time to time, no interest of Landlord whether real or personal in the Premises or in the Building or in the underlying land shall be subject to liens for repairs, improvements and/or alterations made by Tenant or caused to be made by Tenant hereunder. Further, Tenant acknowledges that Tenant, with respect to repairs, improvements and/or alterations made by Tenant or caused to be made by Tenant hereunder, shall promptly notify the contractor performing such work of this provision exculpating Landlord from liability for such liens. Notwithstanding the foregoing, if any mechanic's lien or other lien, claim of lien, attachment, judgment, execution, writ, charge or encumbrance is filed against the Premises, the Building or this leasehold, or any alterations, fixtures or improvements therein or thereof, as a result of any work performed by or at the direction of Tenant or any of Tenant's agents, Tenant shall within thirty (30) business days following Tenant's receipt of notice from Landlord of the imposition of the lien, diligently pursue the cancellation or discharge of all such liens. In the event that (x) the lien causes the contractor to commence a foreclosure action against the Premises, or (y) the lien causes the Landlord's lender to put the Landlord in default under any loan documents ((x) or (y) being referred to as an "Urgent Lien Matter"), then Tenant shall cause such lien to be released of record by payment or posting of a bond within ten (10) business days of Tenant's

receipt of notice of such Urgent Lien Matter. If Tenant fails to discharge as herein required, Tenant shall be in default under this Lease. In such event, without waiving Tenant's default, Landlord may discharge the same of record by payment, bonding or otherwise and may do so without giving Tenant further notice. Upon Landlord's demand, Tenant will promptly reimburse Landlord for all costs and expenses so incurred by Landlord. This right to cure shall be in addition to all other available rights and remedies available to Landlord.

15. Eminent Domain:

(a) If the whole or any portion of the Premises, Building or parking areas shall be taken or condemned by any competent authority for any public or quasi-public use or purpose and such taking substantially thwarts the intended use of the facility by Tenant, this Lease shall cease and terminate as of the date on which title shall vest thereby in that authority.

(b) If a portion of the Premises shall be taken or condemned by any competent authority for any public or quasi-public use or purpose and such taking does not negatively affect the ingress and egress to the Premises, or substantially thwart the intended use of the facility by Tenant, as reasonably determined by Tenant, this Lease and the terms hereof shall not cease or terminate, but the Rent payable after the date on which Tenant shall be required to surrender possession of such portion shall be reduced in proportion to the decreased use suffered by Tenant as the parties may agree or as shall be determined by arbitration.

(c) In the event of any taking or condemnation in whole or in part, the entire resulting award of damages shall belong to Landlord without any deduction therefrom for the value of the unexpired term of this Lease or for any other estate or interest in the Premises now or later vested in Tenant Tenant assigns to Landlord all its right, title, and interest in any and all such awards, except any award for the Tenant's business damages. Tenant shall not be prohibited from pursuing its own action for business damages against the condemning authority. Landlord shall not be responsible to the Tenant for any damages caused by the taking.

16. Intentionally Deleted.

17. Quiet Enjoyment: Landlord represents and warrants that it owns the Premises in fee simple and that there are no ground leases on the Property. Landlord covenants that if and so long as Tenant pays the Rent, and any additional rent due under this Lease and performs all covenants and conditions of this Lease, Tenant shall peaceably and quietly have, hold, and enjoy the Premises for the Term of this Lease, subject to the provisions of this Lease.

18. Damage or Theft: Notwithstanding anything to the contrary in this Lease, except for actions of Landlord, its employees and agents, Landlord shall not be liable in any manner for any loss, injury, or damage incurred by Tenant from acts of theft, burglary, or vandalism committed on, in or about the Premises. Tenant shall be responsible for arranging any security precautions, including all costs thereof, that Tenant deems necessary for the safety of the personnel, agents, customers, independent contractors, invitees and property of Tenant located on, in or about the Premises.

19. Assignment and Sublease: Tenant shall not assign this Lease or sublet the Premises without first obtaining Landlord's written consent; Landlord may unreasonably withhold such consent. Any sublet of the Premises by Tenant shall be subject to the terms and conditions of this Lease. Any and all assignments or sublets shall not release Tenant from any of its obligations under this Lease. Landlord may assign its rights and obligations under this Lease and sell and/or convey the Building and Premises without written permission from Tenant.

20. Landlord's Right to Show and Advertise Premises: Subject to the restrictions set forth in Section 11 above, Tenant shall, upon receiving no less than twenty-four (24) hours' written notice, permit Landlord or Landlord's agent(s) to show the Premises to persons wishing to purchase or lease the Premises; provided, Landlord shall make reasonable efforts to undertake the foregoing in a manner which does not interfere with Tenant's medical practice. Landlord and/or Landlord's agent(s) shall have the right at any time during the last three (3) months of the Term, to place notices on the Building or any part thereof offering the Premises "For Lease" or "For Sale".

21. Tenant's Default or Breach:

(a) If any installment of Rent shall remain due and unpaid for five (5) days after it is due, or if Tenant fails to perform any term, covenant or condition of this Lease on Tenant's part to be observed or performed (other than the covenants for the payment of Rent), and Tenant fails to remedy such default within thirty (30) days after notice by Landlord to Tenant of such default, or if such default is of such a nature that it cannot be completely remedied within such thirty (30) day period, if Tenant does not promptly commence and thereafter diligently prosecute to completion performance of such term, covenant or condition of this Lease necessary to remedy the default, Landlord may, at its option upon ten (10) days after providing notice to Tenant (provided such breach or default still continues), elect any of the following remedies:

i. Declare the entire balance of the Rent for the Term of this Lease immediately due and payable by the Tenant.

ii. Terminate this Lease and collect whatever Rent is due and payable.

iii. Terminate Tenant's right to possession of the Premises, and by summary proceedings enter the Premises, remove all persons therein in accordance with applicable laws, and relet the Premises as the agent of the Tenant at such price and upon such terms and for such duration of time as Landlord may determine and receive the Rent therefore. In such event, Landlord shall apply the same to the payment of the Rent due herein, and if the full rental herein provided shall not be realized by Landlord over and above the actual and reasonable expenses incurred to Landlord of such reletting, Tenant shall pay any deficiency. Tenant expressly agrees that Landlord acquires rightful possession upon entry if Tenant breaches any agreement, covenant or condition of this Lease.

iv. Terminate Tenant's right to possession of the Premises by summary proceedings and collect any unpaid Rent or other moneys due under this Lease, plus the difference between the value of the contract with the new Tenant and the present value of this Lease.

(b) Landlord's election of one remedy under Section 21(a) does not preclude election of any other remedy provided in this Lease provided that Landlord will use commercially reasonable efforts to mitigate its damages as required by law. All remedies provided for in this Lease are in addition to all those available to Landlord by statute, law or in equity. LANDLORD AND TENANT KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM INVOLVING ANY MATTER WHATSOEVER ARISING OUT OF OR IN ANY WAY CONNECTED WITH (A) THIS LEASE, (B) THE RELATIONSHIP OF LANDLORD AND TENANT, (C) TENANT'S USE OR OCCUPANCY OF THE PREMISES, OR (D) THE RIGHT TO ANY STATUTORY RELIEF OR REMEDY.

22. Holding Over:

(a) In the event of holding over by Tenant subsequent to the expiration or other termination of this Lease and without Landlord's written consent, Landlord shall have the option to treat Tenant as a tenant from month-to-month, subject to all of the provisions of this Lease except the provision for the Term, and Tenant shall pay Landlord the maximum amount permitted by law for such holdover period. Failure of Tenant to remove fixtures, furniture, furnishings or trade fixtures which Tenant is required to remove under this Lease within five (5) following the expiration of the Term shall constitute a failure to vacate to which this Section 22 shall apply so long as the property not removed will substantially interfere with occupancy of the Premises by another tenant or with occupancy by Landlord for any purpose including preparation for a new tenant.

(b) If a month-to-month tenancy results from a holdover by Tenant under this Section 22, the tenancy shall be terminable at the end of any monthly rental period on written notice from Landlord given not less than fifteen (15) calendar days prior to the termination date which shall be specified in the notice. Tenant hereby waives any notice which would otherwise be provided by law with respect to a month-to-month tenancy.

23. Landlord's Right to Cure Tenant's Breach: If Tenant breaches any covenant or condition of this Lease, Landlord may, on reasonable notice to Tenant, except that no notice need be given in case of emergency, cure such breach at the expense of Tenant. The reasonable amount of all expenses, including attorneys' fees, incurred by Landlord in so doing, whether paid by Landlord or not, shall be deemed additional rent payable on demand.

24. Property Taxes and Insurance:

(a) Tenant shall purchase and maintain throughout the Term, special form-causes of loss insurance covering the Premises on a replacement cost basis including all improvements made to the Building by Tenant, at commercially reasonable rates. Such insurance must be approved by Landlord and be maintained under valid and enforceable policies issued by insurers of recognized responsibility, licensed to do business in the State of Florida. Tenant further agrees to pay the ad valorem property taxes on the Premises, on or before November 30th so that the maximum discount is available.

(b) Liability Insurance: Tenant shall purchase and maintain in force during any term of this Lease, at Tenant's expense, public liability insurance adequate to protect against liability for bodily injury or property damage through public use of or arising out of accidents occurring in, on or about the Premises, in a minimum amount of One Million Dollars ($1,000,000.00) for each person injured, One Million Dollars ($1,000,000.00) for any one accident, and One Million Dollars ($1,000,000.00) for property damage. On the date of this Lease or as soon as is practicable thereafter, Tenant shall have delivered to Landlord a certificate of insurance evidencing this coverage. Thereafter, Tenant shall provide to Landlord evidence of this coverage on a quarterly basis. The certificate of insurance will include insurer's agreement to notify Landlord in writing at least ten (10) calendar days prior to cancellation or refusal to renew any policy. Landlord shall be included as an additional insured under the insurance policy required in this Subsection (b).

(c) Tenant shall purchase and maintain in effect during the initial Term of this Lease, at Tenant's expense, a policy or policies of insurance providing insurance coverage for all property of Tenant located in, on or about the Premises.

25. Prohibition Against Activities Increasing Fire Insurance Rates: Tenant shall not do or cause anything to be done on the Premises that will cause an increase in the rate of fire insurance on the Building.

26. Attornment: In the event Landlord or any successor owner of the Premises shall sell or otherwise convey the Premises, all liabilities and obligations on the part of the Landlord or successor owner under this Lease accruing thereafter shall terminate and thereupon all such liabilities and obligations shall be binding upon the new owner. Tenant shall attorn to such new owner.

27. Time of the Essence: Time is of the essence of each and every provision, covenant, and condition contained in this Lease.

28. Binding Effect on Successors and Assigns: The covenants and agreements contained in this Lease shall be binding on the parties to this Lease and on their respective successors, heirs, executors, administrators, and assigns.

29. Liability and Indemnification: Tenant agrees to assume all liability for any injury or damages that may arise from any accident or event that occurs on or about the Premises. During the Initial Term of this Lease and any extensions or renewals thereof and following termination of this Lease, Tenant shall indemnify Landlord and its directors, officers, members, managers, employees and agents and save such persons harmless from and against any and all claims, actions, damages, liability and expense including reasonable attorney's fees and costs, in connection with loss of life, personal injury or damage to the property which occur on or about the Premises. In the event Landlord shall be made a party to any litigation as a result of the foregoing, then Tenant shall protect and hold Landlord harmless and shall pay all costs, expenses and reasonable attorney's fees incurred or paid by Landlord in connection with such litigation.

30. Estoppel Certificate: From time to time, each of Landlord and Tenant, on not less than fifteen (15) days' prior notice, shall execute and deliver to the other an estoppel certificate certified to the requesting party and any mortgagee or prospective mortgagee, purchaser of the Building or any prospective assignee of Tenant's interest in the Lease providing (i) a description of any renewal or expansion options, if any; (ii) the amount of rent currently and actually paid by Tenant under this Lease; (iii) that the Lease is in full force and effect as modified; (iv) Tenant is (or is not) in possession of the Premises; (v) stating whether either Landlord or Tenant is in default under the Lease and, if so, summarizing such default(s); and (vi) stating whether Landlord or Tenant has any offsets or claims against the other party and, if so, specifying with particularity the nature and amount of such offset or claim.

31. Force Majeure: Whenever a period of time is herein prescribed by action to be taken by either party, such party shall not be liable, or responsible for, and there shall be excluded from the computation for any such period of time, any delays due to strikes, lockouts or other labor disputes; inability to obtain labor or materials or reasonable substitutes therefor, catastrophic events, natural disasters, acts of war (declared or undeclared), act of terrorism, acts of God or any other causes of any kind whatsoever which are beyond the control of Landlord and/or Tenant.

32. Attorney's Fees and Costs: Should suit be brought for the recovery of possession of the Premises, or for Rent or any other sum due Landlord under this Lease, or because of the breach of any of Tenant's or Landlord's covenants under this Lease, the prevailing party shall be entitled to recover its reasonable attorney's fees and costs, including such fees and costs on appeal.

33. Brokers: Landlord and Tenant represent and warrant that they neither consulted nor negotiated with any broker or finder regarding the Premises. Landlord and Tenant agree to indemnify, defend, and save the other harmless from and against any claims for fees or commissions from anyone with whom they have dealt in connection with the Premises or this Lease including reasonable attorneys' fees incurred in defending any claim.

34. Limitation of Liability: Landlord's obligations and liability with respect to this Lease shall be limited solely to Landlord's interest in the Premises (together with the sale proceeds, rental revenues, insurance proceeds and condemnation awards), as such interest is constituted from time to time, and neither Landlord nor any officer, director, shareholder, manager, member or partner of Landlord shall have any personal liability whatsoever with respect to this Lease.

35. Effect of Failure to Insist on Strict Compliance with Conditions: The failure of either party to insist on strict performance of any covenant or condition of this Lease shall not be construed as a waiver of such covenant, condition, or option in any other instance.

36. Intentionally Deleted.

37. Counterparts: This Lease may be executed in one or more counterparts, each of which will be an original, and all of which constitutes one and the same Lease.

38. Landlord's Performance of Tenant's Obligations: The performance by Landlord of any obligation required of Tenant under this Lease will not be construed to modify this Lease, nor will it create any obligation on the part of Landlord with respect to any performance required of Tenant under this Lease, whether Landlord's performance was undertaken with the knowledge that Tenant was obligated to perform, or whether Landlord's performance was undertaken as a result of mistake or inadvertence.

39. Lease Not an Offer: This Lease is not an offer to lease and will not be binding unless signed by both parties resulting in Landlord possessing a fully signed Lease.

40. Authority of Parties: Each party warrants that it is authorized to enter into this Lease, that the person signing on its behalf is duly authorized to execute this Lease, and that no other signatures are necessary.

41. Miscellaneous Provisions: This Lease shall be governed by Florida law and constitutes the entire agreement between Landlord and Tenant regarding the leasing of the Premises. This Lease shall only be amended by a written instrument which is fully executed by the parties to this Lease. Any headings preceding the text of the sections and subsections hereof are inserted solely for convenience of reference and shall not be determinative as to the meaning or effect of the particular sections and subsections. This Lease shall not be construed more strongly against the party responsible for drafting this Lease. Venue for any litigation involving this Lease shall be in Leon County, Florida.

Executed by the parties as of the date provided above.

LANDLORD:

ONE MORE WISH II, LLC

By: Longleaf Holdings of North Florida LLC

Its: Manager

/s/ Angale T. Parlin
Witness One Signature,

/s/ Angale T. Parlin
Witness One Printed Name

/s/ Ashley F. May
By: Ashley F. May
Its: Manager

/s/ Denee L. Love
Witness Two Signature

Denee L. Love
Witness Two Printed Name

TENANT:

TRULIEVE, INC.

/s/ Kim Rivers

By: Kim Rivers
Its: CEO

/s/ Marsha Follmar
Witness One Signature

/s/ Marsha Follmar
Witness One Printed Name

/s/ Denee L. Love
Witness Two Signature

/s/ Denee L. Love
Witness Two Printed Name

Exhibit “A”

Location: **3494 Martin Hurst Rd Tallahassee FL 32312**

Parcel ID: **1108510090902**

Rent Schedule

3494 Martin Hurst Rd

	Due Date	Amount Due	Sales Tax Subject to Change 7.50%	Total
1	10/1/18	$ 25,500.00	$ 1,912.50	$ 27,412.50
2	11/1/18	$ 12,750.00	$ 956.25	$ 13,706.25
3	12/1/18	$ 12,750.00	$ 956.25	$ 13,706.25
4	1/1/19	$ 12,750.00	$ 956.25	$ 13,706.25
5	2/1/19	$ 12,750.00	$ 956.25	$ 13,706.25
6	3/1/19	$ 12,750.00	$ 956.25	$ 13,706.25
7	4/1/19	$ 12,750.00	$ 956.25	$ 13,706.25
8	5/1/19	$ 12,750.00	$ 956.25	$ 13,706.25
9	6/1/19	$ 12,750.00	$ 956.25	$ 13,706.25
10	7/1/19	$ 12,750.00	$ 956.25	$ 13,706.25
11	8/1/19	$ 13,005.00	$ 975.38	$ 13,980.38
12	9/1/19	$ 13,005.00	$ 975.38	$ 13,980.38
13	10/1/19	$ 13,005.00	$ 975.38	$ 13,980.38
14	11/1/19	$ 13,005.00	$ 975.38	$ 13,980.38
15	12/1/19	$ 13,005.00	$ 975.38	$ 13,980.38
16	1/1/20	$ 13,005.00	$ 975.38	$ 13,980.38
17	2/1/20	$ 13,005.00	$ 975.38	$ 13,980.38
18	3/1/20	$ 13,005.00	$ 975.38	$ 13,980.38
19	4/1/20	$ 13,005.00	$ 975.38	$ 13,980.38
20	5/1/20	$ 13,005.00	$ 975.38	$ 13,980.38
21	6/1/20	$ 13,005.00	$ 975.38	$ 13,980.38
22	7/1/20	$ 13,005.00	$ 975.38	$ 13,980.38
23	8/1/20	$ 13,005.00	$ 975.38	$ 13,980.38
24	9/1/20	$ 13,005.00	$ 975.38	$ 13,980.38
25	10/1/20	$ 13,265.10	$ 994.88	$ 14,259.98
26	11/1/20	$ 13,265.10	$ 994.88	$ 14,259.98
27	12/1/20	$ 13,265.10	$ 994.88	$ 14,259.98
28	1/1/21	$ 13,265.10	$ 994.88	$ 14,259.98
29	2/1/21	$ 13,265.10	$ 994.88	$ 14,259.98
30	3/1/21	$ 13,265.10	$ 994.88	$ 14,259.98
31	4/1/21	$ 13,265.10	$ 994.88	$ 14,259.98
32	5/1/21	$ 13,265.10	$ 994.88	$ 14,259.98
33	6/1/21	$ 13,265.10	$ 994.88	$ 14,259.98
34	7/1/21	$ 13,265.10	$ 994.88	$ 14,259.98
35	8/1/21	$ 13,265.10	$ 994.88	$ 14,259.98
36	9/1/21	$ 13,265.10	$ 994.88	$ 14,259.98
37	10/1/21	$ 13,530.40	$ 1,014.78	$ 14,545.18
38	11/1/21	$ 13,530.40	$ 1,014.78	$ 14,545.18

39	12/1/21	$ 13,530.40	$ 1,014.78	$ 14,545.18
40	1/1/22	$ 13,530.40	$ 1,014.78	$ 14,545.18
41	2/1/22	$ 13,530.40	$ 1,014.78	$ 14,545.18
42	3/1/22	$ 13,530.40	$ 1,014.78	$ 14,545.18
43	4/1/22	$ 13,530.40	$ 1,014.78	$ 14,545.18
44	5/1/22	$ 13,530.40	$ 1,014.78	$ 14,545.18
45	6/1/22	$ 13,530.40	$ 1,014.78	$ 14,545.18
46	7/1/22	$ 13,530.40	$ 1,014.78	$ 14,545.18
47	8/1/22	$ 13,530.40	$ 1,014.78	$ 14,545.18
48	9/1/22	$ 13,530.40	$ 1,014.78	$ 14,545.18
49	10/1/22	$ 13,801.01	$ 1,035.08	$ 14,836.08
50	11/1/22	$ 13,801.01	$ 1,035.08	$ 14,836.09
51	12/1/22	$ 13,801.01	$ 1,035.08	$ 14,836.09
52	1/1/23	$ 13,801.01	$ 1,035.08	$ 14,836.09
53	2/1/23	$ 13,801.01	$ 1,035.08	$ 14,836.09
54	3/1/23	$ 13,801.01	$ 1,035.08	$ 14,836.09
55	4/1/23	$ 13,801.01	$ 1,035.08	$ 14,836.09
56	5/1/23	$ 13,801.01	$ 1,035.08	$ 14,836.09
57	6/1/23	$ 13,801.01	$ 1,035.08	$ 14,836.09
58	7/1/23	$ 13,801.01	$ 1,035.08	$ 14,836.09
59	8/1/23	$ 13,801.01	$ 1,035.08	$ 14,836.09
60	9/1/23	$ 13,801.01	$ 1,035.08	$ 14,836.09
61	10/1/23	$ 14,077.03	$ 1,055.78	$ 15,132.81
62	11/1/23	$ 14,077.03	$ 1,055.78	$ 15,132.81
63	12/1/23	$ 14,077.03	$ 1,055.78	$ 15,132.81
64	1/1/24	$ 14,077.03	$ 1,055.78	$ 15,132.81
65	2/1/24	$ 14,077.03	$ 1,055.78	$ 15,132.81
66	3/1/24	$ 14,077.03	$ 1,055.78	$ 15,132.81
67	4/1/24	$ 14,077.03	$ 1,055.78	$ 15,132.81
68	5/1/24	$ 14,077.03	$ 1,055.78	$ 15,132.81
69	6/1/24	$ 14,077.03	$ 1,055.78	$ 15,132.81
70	7/1/24	$ 14,077.03	$ 1,055.78	$ 15,132.81
71	8/1/24	$ 14,077.03	$ 1,055.78	$ 15,132.81
72	9/1/24	$ 14,077.03	$ 1,055.78	$ 15,132.81
73	10/1/24	$ 14,358.57	$ 1,076.89	$ 15,435.46
74	11/1/24	$ 14,358.57	$ 1,076.89	$ 15,435.46
75	12/1/24	$ 14,358.57	$ 1,076.89	$ 15,435.46
76	1/1/25	$ 14,358.57	$ 1,076.89	$ 15,435.46
77	2/1/25	$ 14,358.57	$ 1,076.89	$ 15,435.46
78	3/1/25	$ 14,358.57	$ 1,076.89	$ 15,435.46
79	4/1/25	$ 14,358.57	$ 1,076.89	$ 15,435.46
80	5/1/25	$ 14,358.57	$ 1,076.89	$ 15,435.46
81	6/1/25	$ 14,358.57	$ 1,076.89	$ 15,435.46
82	7/1/25	$ 14,358.57	$ 1,076.89	$ 15,435.46
83	8/1/25	$ 14,358.57	$ 1,076.89	$ 15,435.46

84	9/1/25	$ 14,358.57	$ 1,076.89	$ 15,435.46
85	10/1/25	$ 14,645.74	$ 1,098.43	$ 15,744.17
86	11/1/25	$ 14,645.74	$ 1,098.43	$ 15,744.17
87	12/1/25	$ 14,645.74	$ 1,098.43	$ 15,744.17
88	1/1/26	$ 14,645.74	$ 1,098.43	$ 15,744.17
89	2/1/26	$ 14,645.74	$ 1,098.43	$ 15,744.17
90	3/1/26	$ 14,645.74	$ 1,098.43	$ 15,744.17
91	4/1/26	$ 14,645.74	$ 1,098.43	$ 15,744.17
92	5/1/26	$ 14,645.74	$ 1,098.43	$ 15,744.17
93	6/1/26	$ 14,645.74	$ 1,098.43	$ 15,744.17
94	7/1/26	$ 14,645.74	$ 1,098.43	$ 15,744.17
95	8/1/26	$ 14,645.74	$ 1,098.43	$ 15,744.17
96	9/1/26	$ 14,645.74	$ 1,098.43	$ 15,744.17
97	10/1/26	$ 14,938.65	$ 1,120.40	$ 16,059.05
98	11/1/26	$ 14,938.65	$ 1,120.40	$ 16,059.05
99	12/1/26	$ 14,938.65	$ 1,120.40	$ 16,059.05
100	1/1/27	$ 14,938.65	$ 1,120.40	$ 16,059.05
101	2/1/27	$ 14,938.65	$ 1,120.40	$ 16,059.05
102	3/1/27	$ 14,938.65	$ 1,120.40	$ 16,059.05
103	4/1/27	$ 14,938.65	$ 1,120.40	$ 16,059.05
104	5/1/27	$ 14,938.65	$ 1,120.40	$ 16,059.05
105	6/1/27	$ 14,938.65	$ 1,120.40	$ 16,059.05
106	7/1/27	$ 14,938.65	$ 1,120.40	$ 16,059.05
107	8/1/27	$ 14,938.65	$ 1,120.40	$ 16,059.05
108	9/1/27	$ 14,938.65	$ 1,120.40	$ 16,059.05
109	10/1/27	$ 15,237.42	$ 1,142.81	$ 16,380.23
110	11/1/27	$ 15,237.42	$ 1,142.81	$ 16,380.23
111	12/1/27	$ 15,237.42	$ 1,142.81	$ 16,380.23
112	1/1/28	$ 15,237.42	$ 1,142.81	$ 16,380.23
113	2/1/28	$ 15,237.42	$ 1,142.81	$ 16,380.23
114	3/1/28	$ 15,237.42	$ 1,142.81	$ 16,380.23
115	4/1/28	$ 15,237.42	$ 1,142.81	$ .16,380.23
116	5/1/28	$ 15,237.42	$ 1,142.81	$ 16,380.23
117	6/1/28	$ 15,237.42	$ 1,142.81	$ 16,380.23
118	7/1/28	$ 15,237.42	$ 1,142.81	$ 16,380.23
119	8/1/28	$ 15,237.42	$ 1,142.81	$ 16,380.23
120	9/1/28	$ 15,237.42	$ 1,142.81	$ 16,380.23

Exhibit 10.13

LOAN AND SECURITY AGREEMENT

This Loan and Security Agreement (this "Agreement"), dated as of May 24, 2018, is by and among the entities listed on the signature pages hereto under the caption "Borrower" (individually and collectively, "Borrower), and Traunch Four, LLC (together with its successors and assigns, the "Lender").

RECITALS:

WHEREAS, the Borrower has requested that the Lender provide the Borrower with certain capital, to support the construction and equipping of various grow facilities in Quincy, Florida

WHEREAS, the Lender is willing to make such loans to the Borrower, upon the terms and provisions and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual agreements contained herein, and of any loans now or hereafter made to or for the benefit of the Borrower by the Lender, and for other good and valuable consideration, the receipt, sufficiency and adequacy of which are hereby acknowledged, the parties hereto (intending to be legally bound) hereby agree as follows:

1. LOAN; INTEREST; FEES.

1.1 Loans. (a) On the terms and subject to the conditions set forth in this Agreement, the Lender agrees to make 1 loans ("Loan") to the Borrower each in the amount of Six Million US Dollars and No Cents ($6,000,000.00) (Loans to occur on May ___, 2018).

1.2 Interest. (a) The Borrower agrees to pay to the Lender interest on the daily outstanding principal balance of Twelve Percent Per Annum (12%) paid in US dollars.

(b) Accrued interest on the Loan shall be payable in arrears on the first calendar day of each month and at maturity, commencing with the first day of the calendar month after the purchase of such real estate.

1.3 Principal. Borrower shall pay Six Million Dollars and No Cents ($6,000,000.00) in one payments of principal, as follows:

(i) May ___, 2020 - $6,000,000.00

1.4 Stock. In consideration for the loan George Hackney, Inc. shall issue one percent (1%) of its total share(s) which is sixty-five and seventy-eight hundredths shares (64.77 shares) of stock to Traunch Four, LLC. These shares of stock shall contain sale restrictions of six months after a go public event.

1.5 Term of this Agreement. The Borrower shall have the right to terminate this Agreement following prepayment of all of the Liabilities, the remaining interest on the note to the full term is not owed only interest from the date of the funding to the date of prepayment is owed. This loan shall terminate no later than May ____, 2020.

1.6 Optional Prepayment of Loans. Borrower may, at its option, prepay, without penalty or premium at any time during the term of this Agreement all or any portion of the Loans.

1.7 Limitation on Charges. It being the intent of the parties that the rate of interest and all other charges to the Borrower be lawful, if for any reason the payment of a portion of the interest or other charges otherwise required to be paid under this Agreement would exceed the limit which the Lender may lawfully charge the Borrower, then the obligation to pay interest or other charges shall automatically be reduced to such limit and, if any amounts in excess of such limit shall have been paid, then such amounts shall at the sole option of the Lender either be refunded to the Borrower or credited to the principal amount of the Liabilities (or any combination of the foregoing) so that under no circumstances shall the interest or other charges required to be paid by the Borrower hereunder exceed the maximum rate allowed by applicable law, and Borrower shall not have any action against Lender for any damages arising out of the payment or collection of any such excess interest.

2. CONDITIONS OF LOANS.

2.1 Conditions to all Loans. Notwithstanding any other term or provision contained in this Agreement, the making of any Loan provided for in this Agreement shall be conditioned upon the following:

(a) Financial Condition. No Material Adverse Change or material adverse change, as determined by the Lender in its reasonable discretion, in the prospects of Borrower shall have occurred at any time or times subsequent to the most recent request for any Loan under this Agreement.

(b) No Default. Neither a Default nor an Event of Default shall have occurred and be continuing.

(c) Other Requirements. The Lender shall have received, in form and substance reasonably satisfactory to the Lender, all certificates, orders, authorities, consents, affidavits, schedules, instruments, agreements, financing statements, and other documents which are provided for hereunder, or which the Lender may at any time reasonably request.

3. REPRESENTATIONS AND WARRANTIES.

The Borrower represents and warrants that as of the date of this Agreement, and continuing as long as any Liabilities (other than contingent indemnification obligations) remain outstanding, and (even if there shall be no such Liabilities outstanding) as long as this Agreement remains in effect:

3.1 Existence. The Borrower is a limited liability company or corporation, as the case may be, duly formed or incorporated, as the case may be, validly existing and in good standing under the laws of the Applicable State. If applicable, the Borrower is duly qualified and in good standing as a foreign limited liability company or corporation authorized to do business in each jurisdiction where such qualification is required because of the nature of its activities or properties. The Borrower has all requisite limited liability company or corporate power to carry on its business as now being conducted and as proposed to be conducted. All of the issued and outstanding membership interests and capital stock of Borrower are duly authorized and validly issued, fully paid, and free and clear of all Liens, and such securities were issued in compliance with all applicable state and federal laws concerning the issuance of securities. None of such membership interests in the Borrower is certificated.

3.2 Corporate Authority. The execution and delivery by the Borrower of this Agreement and all of the other Financing Agreements to which Borrower is a party and the performance of its obligations hereunder and thereunder: (i) are within its limited liability company or corporate powers; (ii) are duly authorized by the members, stockholders, managers and board of directors of the Borrower; and (iii) are not in contravention of the terms of its respective Operating Agreement or Bylaws, or of any indenture, agreement or undertaking to which it is a party or by which it or any of its property is bound. The execution and delivery by the Borrower of this Agreement and all of the other Financing Agreements to which it is a party and the performance of its obligations hereunder and thereunder: (i) do not require any governmental consent, registration or approval; (ii) do not contravene any contractual or governmental restriction binding upon it; and (iii) will not, except in favor of Lender, result in the imposition of any Lien upon any property of Borrower under any existing indenture, mortgage, deed of trust, loan or credit agreement or other material agreement or instrument to which it is a party or by which it or any of its property may be bound or affected.

3.3 Binding Effect. This Agreement and all of the other Financing Agreements to which the Borrower is a party are the legal, valid and binding obligations of the Borrower and are enforceable against the Borrower in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditor's rights and remedies generally.

3.4 Financial Data.

(a) All income statements, balance sheets, cash flow statements, statements of operations, financial statements, and other financial data which have been or shall hereafter be furnished to the Lender for the purposes of or in connection with this Agreement do and will present fairly in all material respects in accordance with GAAP, consistently applied, the financial condition of the Borrower as of the dates thereof and the results of its operations for the period(s) covered thereby.

(b) During the Interim Period, there has been no Material Adverse Change with respect to Borrower.

3.5 Solvency. After giving effect to this Agreement, the Borrower is solvent, is able to pay its debts as they mature or become due, has capital sufficient to carry on its business and all businesses in which it is about to engage, and now owns assets and property having a value both at fair valuation and at present fair saleable value on a going concern basis (as determined in a manner and based upon assumptions satisfactory to the Lender in its reasonable determination) greater than the amount required to pay all of its debts and liabilities, including, without limitation, all of the Liabilities. The Borrower will not be rendered insolvent by the execution and delivery of this Agreement or any Financing Agreement, or by completion of the transactions contemplated hereunder or thereunder.

3.6 Principal Place of Business; State of Formation. As of the Closing Date, the principal place of business and chief executive office of Borrower is 24671 US Highway 19 N, Clearwater, Florida 33763. The books and records of the Borrower and all records of account are located at the principal place of business and chief executive office of the Borrower. The Borrower's state of formation/incorporation is the Applicable State.

3.7 Subsidiaries. The Borrower has no subsidiaries.

3.8 Other Agreements. The Borrower is not in default under or in breach of any material agreement, contract, lease, or commitment to which it is a party or by which it is bound. The Borrower does not know of any dispute regarding any agreement, contract, instrument, lease or commitment which could reasonably be expected to have a Material Adverse Effect.

3.9 Compliance with Laws and Regulations. The execution and delivery by the Borrower of this Agreement and all of the other Financing Agreements to which it is a party and the performance of the Borrower's obligations hereunder and thereunder are not in contravention of any law, rule or regulation, including, without limitation, Healthcare Laws. The Borrower has obtained all licenses, authorizations, approvals, licenses and permits necessary in connection with the operation of its business. The Borrower is in compliance with all laws, orders, rules, regulations and ordinances of all federal, foreign, state and local Governmental Authorities applicable to it and its business, operations, property, and assets, except to the extent any such non-compliance could reasonably be expected to not result in a Material Adverse Effect.

3.10 Intellectual Property. The Borrower does not own or otherwise possess any patents, patent applications, copyrights, trademarks, trademark applications, trade names, or service marks. To the Borrower's best knowledge, none of its intellectual property infringes on the rights of any other Person.

3.11 Disclosure. None of the representations or warranties made by the Borrower herein or in any Financing Agreement to which the Borrower is a party and no other written information provided by the Borrower or its representatives to the Lender contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (provided that with respect to projections, Borrower represents only that they are based on reasonable assumptions and good faith estimates). The Borrower has disclosed to the Lender all facts of which the Borrower has knowledge which might result in a Material Adverse Effect either prior or subsequent to the consummation of the transactions contemplated hereby or which at any time hereafter might result in a Material Adverse Effect.

3.12 Pension Related Matters. Each employee pension plan (other than a multiemployer plan within the meaning of Section 3(37) of ERISA and to which the Borrower or any ERISA Affiliate has or had any obligation to contribute (a "Multiemployer Plan")) maintained by the Borrower or any of its ERISA Affiliates to which Title IV of ERISA applies and (a) which is maintained for employees of the Borrower or any of its ERISA Affiliates or (b) to which the Borrower or any of its ERISA Affiliates made, or was required to make, contributions at any time within the preceding five (5) years (a "Plan"), complies, and is administered in accordance, with its terms and all material applicable requirements of ERISA and of the Internal Revenue Code of 1986, as amended, and any successor statute thereto (the "Tax Code"), and with all material applicable rulings and regulations issued under the provisions of ERISA and the Tax Code setting forth those requirements. No "Reportable Event" or "Prohibited Transaction" (as each is defined in ERISA) or withdrawal from a Multiemployer Plan caused by the Borrower has occurred and no funding deficiency described in Section 302 of ERISA caused by the Borrower exists with respect to any Plan or Multiemployer Plan which could have a Material Adverse Effect. If and to the extent applicable, the Borrower and each ERISA Affiliate has satisfied all of their respective funding standards applicable to such Plans and Multiemployer Plans under Section 302 of ERISA and Section 412 of the Tax Code and the Pension Benefit Guaranty Corporation and any entity succeeding to any or all of its functions under ERISA ("PBGC") has not instituted any proceedings, and there exists no event or condition caused by the Borrower which would constitute grounds for the institution of proceedings by PBGC, to terminate any Plan or Multiemployer Plan under Section 4042 of ERISA which could have a Material Adverse Effect.

3.13 Business of Borrower. The Borrower is an entity that is licensed by the State of Florida to grow, manufacture and dispense medical cannabis.

3.14 HIPAA. Borrower has not received any notice from any Governmental Authority that such Governmental Authority has imposed or intends to impose any enforcement actions, fines or penalties for any failure or alleged failure to comply with HIPAA.

3.15 USA Patriot Act. Borrower represents and warrants to Lender that neither the Borrower nor any of its Affiliates is identified in any list of known or suspected terrorists published by any United States government agency (collectively, as such lists may be amended or supplemented from time to time, referred to as the "Blocked Persons Lists") including, without limitation, (a) the annex to Executive Order 13224 issued on September 23, 2001, and (b) the Specially Designated Nationals List published by the Office of Foreign Assets Control.

4.0 USE OF PROCEEDS.

4.1 Use of Proceeds. The Borrower shall use the proceeds of the Loan for the purpose of constructing cannabis growing facilities and equipment.

5.0 MISCELLANEOUS.

5.1 Waiver. The Lender's failure, at any time or times hereafter, to require strict performance by the Borrower of any provision of this Agreement shall not waive, affect or diminish any right of the Lender thereafter to demand strict compliance and performance therewith. Any suspension or waiver by the Lender of an Event of Default under this Agreement or a default under any of the other Financing Agreements shall not suspend, waive or affect any other Event of Default under this Agreement or any other default under any of the other Financing Agreements, whether the same is prior or subsequent thereto and whether of the same or of a different kind or character. None of the undertakings, agreements, warranties, covenants and representations of the Borrower contained in this Agreement or any of the other Financing Agreements and no Event of Default under this Agreement or default under any of the other Financing Agreements shall be deemed to have been suspended or waived by the Lender unless such suspension or waiver is in writing signed by an officer of the Lender, and directed to the Borrower specifying such suspension or waiver.

5.2 Assignability; Parties. This Agreement (including, without limitation, any and all of the Borrower's rights, obligations and liabilities hereunder) may not be assigned by (a) the Borrower without the prior written consent of the Lender, or (b) the Lender without the prior written consent of the Borrower, such consent not to be unreasonably withheld, conditioned or delayed, provided that no such consent shall be required if an Event of Default exists.

5.3 Severability; Construction. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Agreement. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

5.4 Equitable Relief. The Borrower recognizes that, in the event the Borrower fails to perform, observe or discharge any of its obligations or liabilities under this Agreement, any remedy at law may prove to be inadequate relief to the Lender; therefore, the Borrower agrees that the Lender, if the Lender so requests, shall be entitled to temporary and permanent injunctive relief in any such case without the necessity of proving actual damages.

5.5 Entire Agreement. This Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof, and supersedes all prior written or oral understandings, discussions and agreements with respect thereto (including, without limitation, any term sheet or commitment letter). This Agreement may be amended or modified only by mutual agreement of the parties evidenced in writing and signed by the party to be charged therewith. Time is of the essence hereof with respect to the Borrower's obligations hereunder. The Recitals hereto are hereby incorporated into this Agreement by this reference thereto.

5.6 Indemnity. The Borrower agrees to defend, protect, indemnify and hold harmless the Lender and each and all of its officers, directors, employees, attorneys, affiliates, parent entity, agents, successors and assigns (collectively, "Indemnified Parties") from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements of any kind or nature whatsoever (including, without limitation, the

fees and disbursements of counsel for the Indemnified Parties in connection with any investigative, administrative or judicial proceeding, whether or not the Indemnified Parties shall be designated by a party thereto, or otherwise), which may be imposed on, incurred by, or asserted against any Indemnified Party (whether direct, indirect or consequential, and whether based on any federal or state laws or other statutory regulations, including, without limitation, securities, environmental and commercial laws and regulations, under common law or at equitable cause, or on contract or otherwise) in any manner relating to or arising out of this Agreement.

5.7 Counterparts; Faxes. This Agreement and any amendment or supplement hereto or any waiver granted in connection herewith may be executed in any number of counterparts and by the different parties on separate counterparts and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Agreement. A signature hereto sent or delivered by facsimile or other electronic transmission shall be as legally binding and enforceable as a signed original for all purposes.

5.8 Confidentiality. Lender shall hold all non-public information regarding the Borrower and obtained by Lender pursuant hereto in accordance with Lender's customary procedures for handling information of such nature, except that disclosure of such information may be made to Lender's agents, employees, subsidiaries, Affiliates, attorneys, auditors, professional consultants, rating agencies, insurance industry associations and portfolio management services, on a confidential basis.

5.85 Consent to Use As Medical Marijuana Business Lender acknowledges and consent that real estate is being used by a Medical Marijuana licensed entity George hackney, Inc.

5.9 Borrower Agent. Each Borrower hereby designates Ben Atkins as each such Borrower's representative and agent (in such capacity, "Borrower Agent") for all purposes under this Agreement, including delivery or receipt of communications, preparation and delivery of financial reports, receipt and payment of Liabilities, requests for waivers, amendments or other accommodations and/or actions under this Agreement, and signatures on behalf of Borrower to any and all instruments, amendments, certificates and documents made in favor of or with Lender. Borrower Agent (as the Borrower's representative) hereby accepts such appointment. Lender shall be entitled to rely upon, and shall be fully protected in relying upon, any notice or communication delivered by Borrower Agent on behalf of any Borrower. Lender may give any notice or communication with a Borrower hereunder to Borrower Agent on behalf of each such Borrower. Lender shall have the right, in its discretion, to deal exclusively with Borrower Agent for any or all purposes under this Agreement with respect to each of the Borrower. Each Borrower agrees that any notice, election, communication, representation, agreement or undertaking made on its behalf by Borrower Agent shall be binding upon and enforceable against each such Borrower.

5.10 SUBMISSION TO JURISDICTION; WAIVER OF VENUE. THE BORROWER HEREBY IRREVOCABLY AND UNCONDITIONALLY:

SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND THE OTHER FINANCING AGREEMENTS TO WHICH IT IS A PARTY, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF FLORIDA, THE COURTS OF THE UNITED STATES OF AMERICA FOR THE MIDDLE DISTRICT OF FLORIDA AND APPELLATE COURTS FROM ANY THEREOF;

5.11 **JURY TRIAL. THE BORROWER AND THE LENDER HEREBY IRREVOCABLY AND KNOWINGLY WAIVE (TO THE FULLEST EXTENT PERMITTED BY LAW) ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING (INCLUDING, WITHOUT LIMITATION, ANY COUNTERCLAIM) ARISING OUT OF THIS AGREEMENT, THE FINANCING AGREEMENTS OR ANY OTHER AGREEMENTS OR TRANSACTIONS RELATED HERETO OR THERETO, INCLUDING, WITHOUT LIMITATION, ANY ACTION OR PROCEEDING (A) TO ENFORCE OR DEFEND ANY RIGHTS UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HEREWITH, OR (B) ARISING FROM ANY DISPUTE OR CONTROVERSY IN CONNECTION WITH OR RELATED TO THIS AGREEMENT AND THE FINANCING AGREEMENTS. THE LENDER AND THE BORROWER AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT A JURY.**

[Signature Page Follows]

IN WITNESS WHEREOF, this Loan and Security Agreement has been duly executed as of the day and year first above written.

LENDER:

Traunch Four, LLC

By: /s/ Kim Rivers
Name: Kim Rivers
Its: Manager

BORROWER:

By: George Hackney, Inc.

By: /s/ Ben Atkins
Ben Atkins
Its: CFO

Exhibit 10.14

PROMISSORY NOTE

$6,000,000.00 U.S. Effective as of May 24, 2018

1. Promise to Pay. George Hackney, Inc., d/b/a Trulieve (hereinafter collectively referred to as the "Borrower"), for value received, promises to pay to the order of Traunch Four, LLC ("Lender"), as the holder of this Promissory Note ("Note") designate in writing to Borrower, the principal amount of SIX MILLION DOLLARS ($6,000,000.00).

2. Interest Rate. Borrower shall pay interest on the outstanding principal amount of this Note at a rate equal to TWELVE PERCENT PER ANNUM (12%). Interest on the Loan will be calculated daily on the basis of the actual number of days elapsed over a 365-day year and shall be payable in arrears. "Interest Period" means, initially, the period commencing on (and including) the closing date and ending on (but excluding) the first monthly payment date, and thereafter, each period commencing on (and including) the last day of the immediately preceding Interest Period and ending on (but excluding) the first day of each month thereafter.

3. Maturity Date. The Maturity date of this Note is ("Maturity Date"), twenty four (24) months after the Effective Date.

4. Disbursement of Loan Proceeds to Account. The proceeds of the loan evidenced by this Note shall be disbursed by Lender to Borrower.

5. Payments. Commencing thirty days after the initial funding, and continuing by the eleventh day of each and every month thereafter, through and including the Maturity Date, Borrower shall make a monthly payment of interest to Lender on principal amount. As of May 24, 2018, and continuing until May 24, 2020, Borrower shall make a monthly payment of interest only to Lender. A final payment of all outstanding principal, any unpaid accrued interest, shall be due and payable in full on the Maturity Date.

6. Application and Currency of Payments. Payments will be applied first to accrued interest and then to principal, and all interest on this Note will be computed on the basis of the actual number of days elapsed over a 365-day year. Payments of interest and principal must be made United States currency. Payments received after 5:00 p.m. EST will be treated as being received on the next banking day.

7. Prepayment. Borrower may prepay all or any portion of this Note at any time and from time to time without prior written notice to Lender or Lender's written consent.

8. Default and Remedies. The occurrence of any of the following events constitutes a "Default" of this Note:

(i) The non-payment when due of any interest or principal under this Note

Upon the occurrence of a Default and following any curative period herein, and at any time thereafter, Lender, at its option and as often as it desires, may declare all liabilities, obligations, and indebtedness due Lender, including this Note, to be immediately due and payable without demand, notice, or presentment, or any other remedy available to it at law or in equity.

9. Waiver and Consents. Borrower and every other person liable at any time for payment of this Note waives presentment, protest, notice of protest, and notice of dishonor. Borrower agrees that its obligations under this Note are independent of the obligation of any other Borrower, guarantor or other person or entity that now or later is obligated to pay this Note. Borrower also agrees that Lender may release any security for or any other obligor of this Note or waive, extend, alter, amend, or modify this Note or otherwise take any action that varies the risk of Borrower without releasing or discharging Borrower from Borrower's obligation to repay this Note.

10. Venue. Borrower and Lender further agrees that venue for each action, suit, or other legal proceeding arising under or relating to this Note or any agreement securing or related to this Note shall be the Court of competent jurisdiction located in Pinellas County, Florida, or the Federal District Court for the Middle District of Florida, and Borrower hereby waives any right to sue or be sued in any other county in Florida or any other state.

11. Savings Clause. Nothing herein, nor any transaction related hereto, shall be construed or so operated as to require Borrower to pay interest at a greater rate than shall be lawful. Should any interest or other charges paid by Borrower in connection with the loan evidenced by this Note result in the computation or earning of interest in excess of the maximum contract rate of interest which is legally permitted under applicable Florida law or Federal preemption statutes, if Lender shall elect a benefit thereof, then any and all such excess shall be, and the same is, hereby waived by Lender, and any and all such excess shall be automatically credited against and in reduction of the balance due under this Note and any portion which exceeds the balance due under this Note shall be paid by Lender to Borrower.

12. Waiver of Jury Trial. BY THE EXECUTION HEREOF, BORROWER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY AGREES THAT NEITHER BORROWER NOR ANY ASSIGNEE, SUCCESSOR, HEIR, OR LEGAL REPRESENTATIVE OF BORROWER SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDING, COUNTERCLAIM, OR ANY OTHER LITIGATION PROCEDURE ARISING FROM OR BASED UPON THIS NOTE, OR ANY OTHER LOAN DOCUMENT EVIDENCING, SECURING, OR RELATING TO THE INDEBTEDNESS EVIDENCED BY THIS NOTE OR TO THE DEALINGS OR RELATIONSHIP BETWEEN OR AMONG THE PARTIES HERETO.

NEITHER BORROWER NOR LENDER WILL SEEK TO CONSOLIDATE ANY SUCH ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER ACTION IN WHICH A JURY TRIAL HAS NOT OR CAN NOT BE WAIVED. THE PROVISIONS OF THIS SECTION HAVE BEEN FULLY NEGOTIATED BY THE PARTIES HERETO, AND THESE PROVISIONS SHALL BE SUBJECT TO NO EXCEPTION. NEITHER BORROWER NOR LENDER HAS IN ANY WAY AGREED WITH OR REPRESENTED TO ANY OTHER PARTY THAT THE PROVISIONS OF THIS SECTION WILL NOT BE FULLY ENFORCED IN ALL INSTANCES. THIS PROVISION IS A MATERIAL INDUCEMENT FOR LENDER TO ENTER INTO THIS TRANSACTION.

13. Modification. This Note may not be modified or terminated orally, but only by agreement or discharge in writing and signed by Lender. Any forbearance of Lender in exercising any right or remedy hereunder shall not be a waiver of or preclude the exercise of any right or remedy. Acceptance by Lender of payment of any sum payable hereunder after the due date of such payment shall not be a waiver of Lender's right to either require prompt payment when due of all other sums payable hereunder or to declare a default for the failure to make prompt payment in the future.

14. Successors and Assigns. Whenever Lender is referred to in this Note, such reference shall be deemed to include the successors and assigns of Lender, including, without limitation, any subsequent assignee or holder of this Note, and all covenants, provisions, and all agreements by or on behalf of Borrower and any endorsers, guarantors, and sureties hereof which are contained herein shall inure to the benefit of the successors and assigns of Lender.

15. Corrective Documentation. For and in consideration of the funding or renewal of the indebtedness evidenced hereby, Borrower and Lender further agree to cooperate and to re-execute any and all documentation relating to the loan evidenced by this Note which is deemed necessary or desirable in order to correct or adjust any clerical errors or omissions contained in any document executed in connection with the loan evidenced by this Note.

16. Miscellaneous. The headings preceding the text of the sections of this Note have been inserted solely for convenience of reference and do not limit or affect the meaning, interpretation, or effect of this Note or the sections. The validity, construction, interpretation, and enforceability of this Note are governed by the laws of the State of Florida. The undersigned representative of Borrower hereby represents and warrants he has authority to execute this Note and legally bind the Borrower.

Signature Pages To Follow

IN WITNESS WHEREOF, the undersigned Borrowers, have caused this Note to be executed and delivered as of the date first above written.

BORROWERS:

BY: **George Hackney, Inc.**

BY: /s/ Ben Atkins
Ben Atkins, CFO

IN WITNESS WHEREOF, the undersigned individual Lender, have caused this Note to be executed and delivered as of the date first above written.

LENDER:

BY: **Traunch Four, LLC**

BY: /s/ Kim Rivers
Kim Rivers, Manager

FIRST AMENDMENT TO PROMISSORY NOTE

THIS FIRST AMENDMENT TO PROMISSORY NOTE (the "Amendment") is dated as of December 31, 2019 by and between Trulieve, Inc., formerly known as George Hackney, Inc. ("Borrower") and Traunch Four, LLC ("Lender").

WHEREAS, Lender and Borrower are parties to that certain Promissory Note May 24, 2018 (the "Promissory Note"); and

WHEREAS, Lender and Borrower wish to amend the Promissory Note in order to extend the Maturity Date by twelve months.

NOW THEREFORE, for good and valuable consideration the sufficiency of which is herein acknowledged, Lender and Borrower hereby agree to amend the Promissory Note pursuant to this Amendment on the terms and conditions as further described herein. Capitalized terms used herein and not otherwise defined shall have the meanings as set forth in the Promissory Note.

1. *Maturity Date.* Section 3 of the Promissory Note is hereby amended and replaced by the following:

> "3. Maturity Date. The maturity date of this Note ("Maturity Date") is 36 months after the Effective Date."

2. *Payments.* Section 5 of the Promissory Note is hereby amended and replaced by the following:

> "5. Payments. Commencing thirty days after the initial funding, and continuing by the eleventh day of each and every month thereafter, through and including the Maturity Date, Borrower shall make a monthly payment of interest to Lender on principal amount. As of May 24, 2018, and continuing until May 24, 2021, Borrower shall make a monthly payment of interest only to Lender. A final payment of all outstanding principal, any unpaid accrued interest, shall be due and payable in full on the Maturity Date."

3. *No Other Amendments.* In all other respects, the terms and provisions of the Promissory Note are ratified and reaffirmed hereby, are incorporated herein by this reference and shall be binding upon the parties to this Amendment.

4. *Conflicts.* Any inconsistencies or conflicts between the terms and provisions of the Promissory . Note and the terms and provisions of this Amendment shall be resolved in favor of the terms and provisions of this Amendment.

5. *Execution.* The submission of this Amendment shall not constitute an offer, and this Amendment shall not be effective and binding unless and until fully executed and delivered by each of the parties hereto. Each party represents and warrants for itself that all requisite organizational action has been taken in connection with this Amendment, and the individual or individuals signing this Amendment on behalf of the respective parties represent and warrant that they have been duly authorized to bind such party by their signature(s).

6. *Counterparts.* This Amendment may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. Additionally, telecopied or pdf signatures may be used in place of original signatures on this Amendment. Lender and Borrower intend to be bound by the signatures on the telecopied or pdf document, are aware that the other party will rely on the telecopied or pdf signatures, and hereby waive any defenses to the enforcement of the terms of this Amendment based on the form of signature.

7. *Modifications.* This Amendment shall not be modified except in writing signed by both parties hereto.

8. *Construction.* The parties acknowledge and agree that this Amendment was negotiated by all parties, that this Amendment shall be interpreted as if it was drafted jointly by all of the parties, and that neither this Amendment, nor any provision within it, shall be construed against any party or its attorney because it was drafted in whole or in part by any party or its attorney.

9. *Governing Law.* This Amendment shall be governed, construed and interpreted in accordance with the laws of the State of Florida.

IN WITNESS WHEREOF, the parties hereto have duly executed this Amendment on the day and year first above written.

LENDER:

TRAUNCH FOUR, LLC

By: /s/ Kim Rivers
Name: Kim Rivers
Title: Manager

BORROWER:

TRULIEVE, INC.,

By: /s/ Eric Powers
Name: Eric Powers
Title: Secretary

Exhibit 10.15

CONSULTING AGREEMENT

THIS CONSULTING AGREEMENT (the "**Agreement**") is made and entered into as of this 21st day of April, 2020 (hereinafter the "**Effective Date**"), by and between Dickinson & Associates, Inc. an Illinois corporation, with its principal offices at One North LaSalle Street, Suite 800, Chicago, IL 60602 (hereinafter referred to as "**D+A**") and Trulieve Holdings, Inc., located at 3494 Martin Hurst Road, Tallahassee, FL 32312 (hereinafter referred to as the "**End User**") (D+A and End User are individually referred to as a "**Party**," or together as "**Parties**").

W I T N E S S E T H

WHEREAS, D+A has expertise and knowledge related to and has agreed to provide consultation and advice regarding design, implementation and/or enhancements of various Systems Applications and Products (SAP) components; and

WHEREAS, End User desires to utilize and avail itself from time to time to the training and expertise of D+A, as an independent contractor, in a consulting capacity; and

WHEREAS, D+A desires to provide its services from time-to-time to End User in such a manner and for such purposes, upon the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, the adequacy and sufficiency hereby acknowledged, the Parties hereby agree as follows:

1. Engagement, Duties, and Services – Commencing upon the Effective Date, End User engages D+A, and D+A agrees to provide End User and its staff with augmentation and/or consulting services in support of SAP solutions, including but not limited to ideas, design, construction, testing, and implementation of these solutions in accordance with collaboratively developed work plans as more fully set forth and described in the Statement of Work (attached hereto as *Attachment A*). The Parties may execute and attach to this Agreement additional Statements of Work as the Parties deem mutually necessary from time to time, and shall be deemed to be incorporated and part of this Agreement. All Statements of Work must be attached to this Agreement in *Attachment A*. D+A shall provide to End User with certain required deliverables on a project-by-project basis as set forth in detail in the Statements of Work. D+A represents to End User that, to the best of D+A's knowledge, D+A has and shall have no material obligation to any other manufacturer or other entity or person which that materially, or could with the passage of time materially, hinder D+A's full performance of D+A's obligations of this Agreement. The Parties hereby acknowledge and agree that it is the intent of the Parties hereto that D+A, its employees, and personnel are an independent contractor, and not an employee, agent, representative, party to a joint venture, or partner of End User. Nothing in this Agreement shall be interpreted or construed as creating or establishing the relationship of an employer and employee between the End User and D+A, nor created any agency-in-fact or an implied agency rights by D+A of End User.

2. Personnel of D+A – Personnel of D+A shall be and remain the employees of D+A, and End User shall incur no liability whatsoever for the wages, salaries, fringe benefits, and/or taxes of said personnel. Notwithstanding the foregoing, should any personnel of D+A that is performing services leave the employ of D+A or should they become sick, disabled, or otherwise unable or unwilling to perform his or her duties pursuant to this Agreement, D+A shall have the duty to replace such personnel with others of reasonably similar qualifications.

3. Taxes – Both Parties acknowledge that D+A is not an employee of the End User for state or federal tax purposes or for purposes of unemployment insurance or other requirements of federal or state employment law.

4. Term – Except as provided elsewhere in this Agreement, the term of this Agreement shall remain in full force and effect unless terminated by either Party upon thirty (30) days' prior written notice to other party. D+A hereby agrees that it shall endeavor to commence to perform the services for End User on a date prescribed in a fully-executed Statement of Work (hereinafter referred to as the "**Commencement Date**"). D+A's obligation to perform the services shall continue until such time as the services are completed or until this Agreement is otherwise terminated as hereinafter provided.

5. Compensation – As full compensation for all of the SAP services to be rendered hereunder and as more specifically set forth under *Attachment A* by D+A, during the term of the Agreement, End User shall timely pay D+A for services provided by its employee(s) or any independent contractor(s) appointed to End User by D+A pursuant to the applicable Statement of Work executed by End User and D+A (hereinafter "**D+A's Fee**"). A Statement of Work for each individual project will provide for compensation details at an hourly rate. No additional compensation shall be paid above and beyond the amount specified and set forth under the Statement of Work for any additional services or work performed by D+A unless such services and/or work are/is approved by End User. Any additional work that is approved by End User and performed by D+A shall be deemed to become part of and incorporated into this Agreement, and D+A's compensation shall be adjusted, accordingly.

6. Reimbursable Expenses – End User shall reimburse D+A for all reimbursable expenses incurred by its employees or independent contractors performing services for End User pursuant to the Statement of Work (*Attachment A*). Such expenses shall include, but are not necessarily limited to, economy airfare, car rental and gas, hotel, meals, local transportation, parking and tolls. All such expenses must be pre-approved by End User in order to be reimbursed, and will be reimbursed upon End User's receipt and acceptance of an invoice and/or receipt setting forth the dates and description of expenses.

7. Bi-weekly Invoices – D+A shall submit bi-weekly invoices to End User for service performed on behalf of End User. Such invoice shall set forth the number of hours worked and specific services performed during the time frame agreed upon, together with the hourly rate from the applicable Statement of Work. D+A shall also submit receipts for applicable travel expenses, along with a separate invoice. Within 30 days of End User's receipt and verification of each such invoice, End User shall pay D+A the amount due under such invoice by bank electronic remittance, sent to the D+A's bank of record.

8. Tax Obligations – As an independent contractor, D+A shall be solely responsible for reporting all income, and paying all income, employment, sales, use, and any other applicable tax liabilities and obligations, as well as paying any penalties, interest and/or other assessments made by a taxing authority.

9. Non-Solicitation – End User and D+A hereby mutually agree that neither of them shall agree to employ and/or solicit the employment of any employee of the other within one (1) calendar year next following the date of termination of this Agreement without the prior written consent of the other Party. Should either Party breach the foregoing provision, then and in such event, the breaching Party shall pay to the non-breaching Party, as liquidated damages, an amount of money equal to forty percent (40%) of the annual salary being paid by the breaching Party to the respective employee.

10. Non-Circumvention – End User agrees that End User shall not directly enter into transactions or contracts with subcontractors or consultants "introduced" (as defined below) or otherwise brought to the attention of the End User by D+A before the first anniversary of the date of execution of this Agreement. If End User does enter into transactions or contracts with aforementioned subcontractors or consultants, then the End User shall pay D+A a sum equivalent to 20% of the total contract price being paid by the End User to said other subcontractors or consultants for their services. If the End User enters into similar transactions with such other subcontractors or consultants before the second anniversary of the date of execution of this Agreement, then the End User shall pay D+A a sum equivalent to 10% of the total contract price being paid by the End User to said other subcontractors or consultants for their services. For purposes of this Agreement, "introduced" shall mean mentioned, made aware of or otherwise directly or indirectly brought to the attention of End User or any of its agents or employees.

11. Confidentiality – In connection with D+A's services to End User, D+A and End User have entered into agreements with respect to the nondisclosure of each-others trade secrets and confidential information dated of even date herewith (the "**Nondisclosure Agreements**"). The terms and conditions of each Nondisclosure Agreement shall apply with equal force and effect to this Agreement and shall survive termination of this Agreement. In addition to and as further described in the Nondisclosure Agreements, both Parties hereby acknowledge and agree that any and all business, financial, statistical, personnel, and technical data relating to the business and affairs of the other Party are to be treated as confidential information and the Party receiving confidential information shall instruct its personnel, accordingly. However, the foregoing provision shall not apply to a Party with respect to any confidential information which becomes public knowledge or which the receiving Party obtains lawfully from independent third parties. Additionally, the Parties shall not be required to treat as confidential information any ideas, concepts or techniques relating to data processing generally or the services in particular, notwithstanding the fact that the same may have been developed in the course of the performance of the services for End User.

12. Intellectual Property –

    a. Definitions.

        i. "**Intellectual Property**" means all inventions (whether or not patentable), discoveries, works of authorship, trademarks, service marks, design rights (whether registrable or otherwise), copyrights, database rights, applications for any of the foregoing, trade secrets, techniques, know-how, ideas, concepts, algorithms, software code, work product, material, innovations, improvements, information (including any Confidential Information as set for the in the Nondisclosure Agreement) and all other similar rights or obligations whether registrable or not in any country.

        ii. "**Background Intellectual Property**" means, with respect to any party, such party's Intellectual Property relevant to a Statement of Work which is either (A) in the possession of a party prior to this Agreement, or (B) conceived, originated or generated after commencement of such Statement of Work and is outside of its scope, has generic applicability to third parties, or is otherwise independent of such party's performance of this Agreement.

        iii. "**Foreground Intellectual Property**" means, with respect to any party, such party's Intellectual Property relevant to a Statement of Work which is (A) embodied in any deliverable conceived, originated or generated in performing this Agreement or such Statement of Work, and (B) is not Background Intellectual Property.

b. Ownership and Use of Intellectual Property. The parties agree that ownership and rights of use of Intellectual Property shall be as follows:

i. Provided that D+A is paid all compensation due and owing by End User under this Agreement for all services that were provided by D+A for End User, Foreground Intellectual Property shall be owned by End User.

ii. Ownership of Background Intellectual Property shall not be affected by this Agreement. Each party shall be entitled to own all Background Intellectual Property obtained in the course of such party's performance of this Agreement for others at any time in the future. Neither party shall have any obligation to limit or restrict the job duties of its personnel or to pay royalties for any work resulting from such party's Background Intellectual Property.

iii. D+A grants to End User a non-exclusive, royalty free, world-wide, irrevocable license under its relevant Background Intellectual Property to enable End User to use, modify, maintain, and exploit the Foreground Intellectual Property.

c. Further Assurances. At each party's request, the other party shall execute such documents and take such other actions as the requesting party deems necessary or appropriate to obtain, record or enforce patents, copyrights or assignments thereof in the requesting party's name consistent with this Agreement.

13. Representations & Warranties of D+A – D+A represents and warrants to End User that: (a) D+A shall perform its services in compliance with or exceed normal industry standards, and shall comply with all applicable federal, state, local laws and regulations in effect as of the date of this Agreement and as they may exist from time to time; and (b) D+A has the right to enter into this Agreement. D+A agrees to indemnify and hold End User and its shareholders, officers, directors, employees, and agents harmless against any expenses, damages, costs, losses or fees (including legal fees) incurred by End User in any suit, claim or proceedings brought by a third party and which is based on facts which constitute a breach of the above warranties.

14. Representations & Warranties of End User – The End User represents and warrants to D+A that: (a) End User shall comply with all applicable federal, state, and local laws and regulations in effect as of the date of this Agreement and as they may exist from time to time; Recognizing that federal laws regarding cannabis/marijuana are superseded by Florida State law for purpose of this Agreement (b) End User has the right to enter into this Agreement; and (c) End User has no obligations to, agreements, and/or contracts with any other person or entity which are in conflict with or may hinder or prevent D+A from fully performing its obligations and paying the compensation due to D+A under this Agreement. The End User agrees to indemnify and hold D+A and its shareholders, officers, directors, and employees, harmless against any expenses, damages, costs, collection costs, losses or fees (including legal fees) incurred by D+A in any suit, claim or proceedings brought by a third party and which is based on facts which constitute a breach of the above warranties.

15. Limitation of Liability – Parties hereby acknowledges and agrees that Parties' liability pursuant to this Agreement, regardless of the form of any legal action (whether at law or at equity), proceeding, cause of action, nature of claim, and/or claim for damages shall in no event exceed the total compensation amount paid for services pursuant to this Agreement. In no event shall Parties be liable for any lost profits, consequential damages, punitive damages, and/or for any claim or demand made by any of the parties of this Agreement. No legal action alleging a breach of this Agreement by the Parties may be commenced more than one (1) year from and after the date of occurrence of any act causing any such alleged breach.

16. Entire Agreement – This Agreement, the Statement of Work (*Attachment A*), and any other duly executed agreements by and between the Parties specifically referencing this Agreement and attached hereto, sets forth the entire agreement and understanding of the Parties with respect to the subject matter hereof. It is declared by both Parties that notwithstanding the Nondisclosure Agreement, there are no oral or other agreements or understandings between them affecting this Agreement or any other subject. This Agreement supersedes all previous discussions and agreements between the Parties.

17. Amendment and Waiver This Agreement may not be altered, modified, superseded or amended and any of its terms waived except by written agreement signed by both of the Parties. Except as otherwise provided herein, the failure of either Party at any time to require performance by the other part of any provision hereof shall in no way affect the full right to require such performance at any time thereafter. Nor shall the waiver by any part of a breach of any provision hereof be taken or held to be a waiver of any succeeding breach of such provision or as a waiver of the provision itself.

18. Assignment – The rights of D+A hereunder may not be assigned or subject to any security interest without the prior consent of End User, of which consent shall not be unreasonably withheld.

19. Notices – All notices required hereunder shall be in writing and shall be deemed to have been given and received on the third (3rd) business day after the date on which mailed by registered or certified mail, postage prepaid, to the address appearing on the first page hereof or such other address as provided by the parties in writing.

20. Relationship Between Parties – The Parties do not intend that any agency, partnership or employment relationship be created between them by this Agreement.

21. Severability – The invalidity, illegality or unenforceability of any provision of this Agreement shall not affect the validity, legality or enforceability of any provision of this Agreement, which shall remain in full force and effect.

22. Governing Law – This Agreement shall be controlled, construed and enforced exclusively in accordance with the laws of the State of Florida excluding its choice of law rules. Both parties agree to submit exclusively to the personal and subject matter jurisdiction of an appropriate court located in Leon County, Florida for resolution of all controversies arising out of or in connection with this Agreement.

23. Headings – The headings to the various paragraphs hereof have been inserted for convenience only and shall not affect the meaning of the language contained therein.

IN WITNESS WHEREOF, this Agreement is being executed in duplicate by the Parties effective as of the Effective Date stated above.

END USER:

/s/ Eric Powers
By: Eric Powers, Secretary
By: Trulieve Holdings, Inc.

DICKINSON & ASSOCIATES, INC.

By: /s/ Robert J. Strassheim
Robert J. Strassheim
Its: Vice President

ATTACHMENT A

STATEMENT OF WORK
TO CONSULTING AGREEMENT BETWEEN
DICKINSON & ASSOCIATES, INC. AND (END USER)

Exhibit 10.16

TRULIEVE CANNABIS CORP.

- and -

ODYSSEY TRUST COMPANY

- and -

EACH OF THE PERSONS LISTED ON SCHEDULE "A" HERETO

COATTAIL AGREEMENT

September 21, 2018

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COATTAIL AGREEMENT

THIS AGREEMENT dated the 21st day of September, 2018, **AMONG:**

TRULIEVE CANNABIS CORP. (formerly known as Schyan Exploration Inc.), a corporation existing under the *Business Corporations Act* (British Columbia),

(the "**Company**")

- and –

ODYSSEY TRUST COMPANY, a trust company existing under the laws of Alberta, as trustee for the benefit of the Holders (as defined below)

(the "**Trustee**")

- and –

Each of the persons listed on Schedule "A" hereto and any person who becomes a party to this Agreement be executing an adoption agreement in the form set forth in Schedule "B" hereto

(collectively, the "**Shareholders**")

WHEREAS by articles of amendment effective on September 19, 2018, the Company amended its articles (which, as amended, are referred to as the "**Articles**") to amend and re-designate its existing common shares as subordinate voting shares (the "**Subordinate Voting Shares**") and to create a class of multiple voting shares (the "**Multiple Voting Shares**") and a class of super voting shares (the "**Super Voting Shares**");

AND WHEREAS the Shareholders, on the date hereof, holds all of the Super Voting Shares that are issued and outstanding as of the date of this Agreement;

AND WHEREAS it is the expectation of the Shareholders that the Subordinate Voting Shares will be listed on the Canadian Securities Exchange (the "**CSE**");

AND WHEREAS the Shareholders and the Company wish to enter into this Agreement in order to secure the listing of the Subordinate Voting Shares on the CSE, and derive the benefit of such listing, and for the purpose of ensuring that the holders, from time to time, of the Subordinate Voting Shares (collectively, the "**SVS Holders**") and the holders, from time to time, of the Multiple Voting Shares (together with the SVS Holders, the "**Holders**") will not be deprived of any rights under applicable take- over bid legislation to which they would have been entitled in the event of a take-over bid for the Super Voting Shares if the Super Voting Shares had been Subordinate Voting Shares or Multiple Voting Shares, as applicable;

AND WHEREAS pursuant to the Articles, Super Voting Shares will, *inter alia,* automatically convert into Multiple Voting Shares upon any transfer that is not a transfer to a Permitted Holder (as such term is defined in the Articles);

AND WHEREAS the Shareholders and the Company hereby acknowledge that any transfer or sale of Super Voting Shares, whether in accordance with this Agreement or otherwise, shall in all circumstances be subject to the provisions of the Articles, including those relating to the automatic conversion of Super Voting Shares into Multiple Voting Shares;

AND WHEREAS any person who becomes a party to this agreement shall execute an adoption agreement in the form set out in schedule "A" hereto;

AND WHEREAS the Shareholders and the Company wish to constitute the Trustee as a trustee for the Holders so that the Holders, through the Trustee, will receive the benefits of this Agreement, including the covenants of the Shareholders and the Company contained herein;

AND WHEREAS these recitals and any statements of fact in this Agreement are, and shall be deemed to be, made by the Shareholder and the Company and not by the Trustee;

NOW THEREFORE in consideration of the mutual covenants and agreements contained in this Agreement and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the parties) the parties hereto agree as follows:

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, capitalized terms that are not otherwise defined shall have the meaning given to them in the Articles.

1.2 Interpretation not Affected by Headings, etc.

The division of this Agreement into articles, sections and paragraphs and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.3 Number, Gender, etc.

Words importing the singular number only shall include the plural and vice versa. Words importing the use of any gender shall include all genders.

1.4 Statutory References

Unless otherwise indicated, all references in this Agreement to any legislation include the regulations and rules thereunder, in each case as amended, re-enacted, consolidated or replaced from time to time and in the case of any such amendment, re-enactment, consolidation or replacement, reference herein to a particular provision shall be read as referring to such amended, re-enacted, consolidated or replaced provision.

1.5 Including

The word "including" shall mean including, without limitation.

ARTICLE 2
PURPOSE OF AGREEMENT

2.1 Establishment of Trust

The purpose of this Agreement is to ensure that the Holders will not be deprived of any rights under applicable take-over bid legislation in any jurisdiction of Canada ("**Securities Laws**") to which they would have been entitled in the event of a take-over bid for the Super Voting Shares if the Super Voting Shares had been Multiple Voting Shares.

2.2 Restriction on Sale

Subject to Section 2.3 and the Articles, the Shareholder shall not sell, directly or indirectly, any Super Voting Shares pursuant to a take-over bid (as defined in applicable Securities Laws) under circumstances in which applicable Securities Laws would have required the same offer to be made to SVS Holders or the MVS Holders, as applicable, if the sale by the Shareholder had been a sale of the Subordinate Voting Shares rather than such Super Voting Shares, but otherwise on the same terms.

For the purposes of this Section 2.2, it shall be assumed that the offer that would have resulted in the sale of such Subordinate Voting Shares or Multiple Voting Shares by such Shareholder would have constituted a take-over bid under applicable Securities Laws, regardless of whether this actually would have been the case, and the varying of any material term of an offer shall be deemed to constitute the making of a new offer. For the avoidance of doubt, the determination of whether an offer constitutes a take-over bid (as defined under applicable Securities Laws) for purposes of this Section 2.2 shall not be made by reference solely to the number of issued and outstanding Subordinate Voting Shares or Multiple Voting Shares, as applicable.

2.3 Permitted Sale

Subject to the provisions of the Articles, Section 2.2 shall not apply to prevent a sale by any Shareholder of Super Voting Shares if concurrently an offer is made to purchase Subordinate Voting Shares that:

(a) offers a price per Subordinate Voting Share and a price per Multiple Voting Shares (on an as-converted to Subordinate Voting Shares basis) at least as high as the highest price per share paid or required to be paid pursuant to the take-over bid for the Super Voting Shares (on an as-converted to Subordinate Voting Shares basis);

(b) provides that the percentage of outstanding Subordinate Voting Shares to be taken up (exclusive of shares owned immediately prior to the offer by the offeror or persons acting jointly or in concert with the offeror) and the percentage of outstanding Multiple Voting Shares to be taken up (exclusive of shares owned immediately prior to the offer by the offeror or persons acting jointly or in concert with the offeror) is at least as high as the percentage of outstanding Super Voting Shares to be sold (exclusive of Super Voting Shares owned immediately prior to the offer by the offeror and persons acting jointly or in concert with the offeror);

(c) has no condition attached other than the right not to take up and pay for Subordinate Voting Shares and Multiple Voting Shares tendered if no shares are purchased pursuant to the offer for Super Voting Shares; and

(d) is in all other material respects identical to the offer for Super Voting Shares.

In addition, and notwithstanding the foregoing, subject to the provisions of the Articles, Section 2.2 shall not apply to prevent the sale or transfer of Super Voting Shares by any Shareholder to a Permitted Holder, subject to Section 2.7 of this Agreement, provided such sale does not or would not constitute a take-over bid or, if so, is exempt or would be exempt from the formal bid requirements (as defined in applicable Securities Laws).

For greater certainty, the conversion of Super Voting Shares into Multiple Voting Shares, whether or not such Multiple Voting Shares are subsequently sold, shall not, in of itself, constitute a sale of Super Voting Shares for the purposes of this Agreement.

2.4 Improper Sale

If any person or company, other than the Shareholder, carries out or purports to carry out a sale (including an indirect sale) of Super Voting Shares owned by the Shareholder or over which the Shareholder exercises direction or control, in each case directly or indirectly, from time to time, and the Shareholder is restricted from carrying out such sale pursuant to Section 2.2, the Shareholder shall not and the Trustee shall take all necessary steps to ensure that the Shareholder shall not and shall not be permitted to, at or after the time such sale becomes effective, do any of the following with respect to any of the Super Voting Shares so sold or purported to be sold:

(a) sell them without the prior written consent of the Trustee;

(b) convert them into Multiple Voting Shares without the prior written consent of the Trustee; or

(c) exercise any voting rights attaching to them except in accordance with the written instructions of the Trustee, with which the Shareholder shall comply.

Without limiting the generality of the foregoing, the Trustee shall exercise the above rights in a manner that the Trustee, on the advice of counsel, considers to be: (i) in the best interests of the Holders, other than the Shareholder and Holders who, in the opinion of the Trustee, participated directly or indirectly in the transaction that triggered the operation of this Section 2.4; and (ii) consistent with the intentions of the Shareholder and the Company in entering into this Agreement as such intentions are set out in the Recitals hereto. In the event that an indirect sale of Super Voting Shares that is referred to in this Section 2.4 occurs and this Section 2.4 is applicable to such sale, the Shareholder shall have no liability under this Agreement in respect of such sale, provided that the Shareholder is in compliance with all other provisions of this Agreement, including the provisions of this Section 2.4.

2.5 Assumptions

For the purposes of this Article 2:

(a) any sale, transfer or other disposition that would result in a direct or indirect acquisition of Super Voting Shares, Multiple Voting Shares or Subordinate Voting Shares, or in the direct or indirect acquisition of control or direction over those shares, shall be construed to be a "sale" of those Super Voting Shares, Multiple Voting Shares or Subordinate Voting Shares, as the case may be, and the terms "sell" and "sold" shall have a corresponding meaning; and

(b) if there is an offer to acquire that would have been a take-over bid for the purposes of applicable Securities Laws if not for the provisions of the Articles that cause the Super Voting Shares to automatically convert into Multiple Voting Shares in certain circumstances, that offer to acquire shall nonetheless be construed to be a take-over bid for the Multiple Voting Shares for the purposes of this Agreement.

2.6 Prevention of Improper Sales

Each Shareholder shall use its respective commercially reasonable efforts to prevent any person or company from carrying out a sale (including an indirect sale) in breach of this Agreement in respect of any Super Voting Shares owned by the Shareholder or over which it exercises direction or control, in each case directly or indirectly, from time to time, regardless of whether that person or company is a party to this Agreement.

2.7 Supplemental Agreements

Without limiting any provision of this Agreement, the Shareholder shall not sell any Super Voting Shares unless the sale is conditional upon the person or company acquiring those shares (including any Permitted Holder) entering into an agreement substantially in the form of this Agreement and under which that person or company has the same rights and obligations as the Shareholder has under this Agreement. Neither the conversion of Super Voting Shares into Subordinate Voting Shares in accordance with the provisions of the Articles nor any subsequent sale of those Subordinate Voting Shares shall constitute a sale of Super Voting Shares for the purposes of this Section 2.7.

2.8 Security Interest

Nothing in this Agreement shall prevent any Shareholder from time to time, directly or indirectly, from granting a *bona fide* security interest, by way of pledge, hypothecation or otherwise, whether directly or indirectly, in Super Voting Shares to any financial institution with which it deals at arm's length (within the meaning of the *Income Tax Act* (Canada)) in connection with a *bona fide* borrowing, provided that the financial institution agrees in writing to become a party to and abide by the terms of this Agreement as if such financial institution were a Shareholder as defined herein until such time as the pledge, hypothecation or other security interest has been released or the Super Voting Shares which were subject thereto have been sold in accordance with the terms of this Agreement.

2.9 All Sales Subject to Articles

The Shareholder and the Company hereby acknowledge that any sale of Super Voting Shares, whether in accordance with this Agreement or otherwise, shall in all circumstances be subject to the provisions of the Articles, including those relating to the automatic conversion of Super Voting Shares into Multiple Voting Shares, and that in the event of a conflict between this Agreement and any provision of the Articles, the provisions of the Articles shall prevail.

ARTICLE 3
ACCEPTANCE OF TRUST

3.1 Acceptance and Conditions of Trust

The Trustee hereby accepts the trust created by this Agreement (the "**Trust**") and assumes the duties created and imposed upon it pursuant to its appointment as trustee for the Holders by this Agreement, provided that:

(a) it shall not be liable for any action taken or omitted to be taken by it under or in connection with this Agreement, except for its own negligence, misconduct or bad faith;

(b) it may employ or retain such counsel, auditors, accountants or other experts or advisers, whose qualifications give authority to any opinion or report made by them, as the Trustee may reasonably require for the purpose of determining and discharging its duties hereunder and shall not be responsible for any misconduct or negligence on the part of any of them so long as the Trustee's engagement of such experts was not the result of the negligence, misconduct or bad faith on behalf of the Trustee. The Trustee may, if it is acting in good faith, rely on the accuracy of any such opinion or report;

(c) it may, if it is acting in good faith, rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any instruction, advice, notice, opinion or other document believed by it to be genuine and to have been signed or presented by the proper party or parties and, subject to subsection 3.1(a), shall be under no liability with respect to any action taken or omitted to be taken in accordance with such instruction, advice, notice, opinion or other document;

(d) it shall exercise its rights under this Agreement in a manner that it considers to be in the best interests of the Holders (other than the Shareholder and Holders who, in the opinion of the Trustee, participated directly or indirectly in a transaction restricted by Section 2.2) and consistent with the purpose of this Agreement; and

(e) none of the provisions of this Agreement shall require the Trustee under any circumstances whatsoever to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or the exercise of any of its rights or powers in connection with the Agreement.

In the exercise of its rights and duties hereunder, the Trustee will exercise that degree of care, diligence and skill that a reasonably prudent Trustee would exercise in comparable circumstances.

The Trustee represents that at the time of the execution and delivery hereof no material conflict of interest exists in the Trustee's role as a fiduciary hereunder and agrees that in the event of a material conflict of interest arising hereafter it will, within three months after ascertaining that it has such material conflict of interest, either eliminate the same or resign its trust hereunder. Subject to the foregoing, the Trustee, in its personal or any other capacity, may buy, lend upon and deal in securities of the Company and generally may contract with and enter into financial transactions with the Company, any of its affiliates or the Shareholder or any of its affiliates without being liable to account for any profit made thereby.

3.2 Enquiry by Trustee

Subject to Section 3.4, if and whenever the Trustee receives written notice from an interested party, other than the Holders, stating in sufficient detail that the Shareholder or the Company may have breached, or may intend to breach, any provision of this Agreement, the Trustee shall, acting on the advice of counsel, make reasonable enquiry to determine whether such a breach has occurred or is intended to occur. If the Trustee determines that a breach has occurred, or is intended to occur, the Trustee shall forthwith deliver to the Company a certificate stating that the Trustee has made such determination. Upon delivery of that certificate, the Trustee shall be entitled to take, and subject to Section 3.4 shall take, such action as the Trustee, acting upon the advice of counsel, considers necessary to enforce its rights under this Agreement on behalf of the Holders.

3.3 Request by SVS Holders

Subject to Section 3.4, if and whenever Holders representing not less than 10% of the then outstanding Subordinate Voting Shares and/or Multiple Voting Shares determine that the Shareholder or the Company has breached, or may intend to breach, any provision of this Agreement, such Holders may require the Trustee to take action in connection with that breach or intended breach by delivering to the Trustee a requisition in writing signed in one or more counterparts by those Holders and setting forth the action to be taken by the Trustee. Subject to Section 3.4, upon receipt by the Trustee of such a requisition, the Trustee shall forthwith take such action as is specified in the requisition and/or any other action that the Trustee considers necessary to enforce its rights under this Agreement on behalf of the Holders.

3.4 Condition to Action

The obligation of the Trustee to take any action on behalf of the Holders pursuant to Sections 3.2 and 3.3 shall be conditional upon the Trustee receiving from either the interested party referred to in Section 3.2, the Company or from one or more Holders such funds and indemnity as the Trustee may reasonably require in respect of any costs or expenses which it may incur in connection with any such action. The Company shall provide such reasonable funds and indemnity to the Trustee if the Trustee has delivered to the Company the certificate referred to in Section 3.2.

3.5 Limitation on Action by SVS Holder

No Holder shall have the right, other than through the Trustee, to institute any action or proceeding or to exercise any other remedy for the purpose of enforcing any rights arising from this Agreement unless Holders shall have:

(a) requested that the Trustee act in the manner specified in Section 3.3; and

(b) provided reasonable funds and indemnity to the Trustee,

and the Trustee shall have failed to so act within 30 days after the provision of such funds and indemnity. In such case, any Holder, acting on behalf of itself and all other Holders, shall be entitled to take those proceedings in any court of competent jurisdiction that the Trustee might have taken.

ARTICLE 4
COMPENSATION

4.1 Fees and Expenses of the Trustee

During the term of this Agreement, the Company agrees to pay to the Trustee the fees set forth in Schedule “B” hereto and shall reimburse the Trustee for all reasonable expenses and disbursements including those incurred pursuant to Section 3.1(b) herein. Notwithstanding the foregoing, the Company shall have no obligation to compensate the Trustee or reimburse the Trustee for any expenses or disbursements paid, incurred or suffered by the Trustee:

(a) in connection with any action taken by the Trustee pursuant to Section 3.2 if the Trustee has not delivered to the Company the certificate referred to in Section 3.2 in respect of that action; or

(b) in any suit or litigation in which the Trustee is determined to have acted in bad faith or with negligence or misconduct.

On all invoices issued by the Trustee for its services rendered hereunder which remain unpaid for a period of 30 days or more, interest at a rate per annum equal to the then current rate of interest charged by the Trustee to its corporate customers will be incurred, from 30 days after the issuance of the invoice until the date of payment. This Section shall survive the termination of this Agreement and the resignation or removal of the Trustee.

ARTICLE 5
INDEMNIFICATION

5.1 Indemnification of the Trustee

The Company agrees to indemnify and hold harmless the Trustee and its officers, directors, employees and agents ((the "**Indemnified Parties**") from and against all claims, losses, damages, costs, penalties, fines and reasonable expenses (including reasonable expenses of the Trustee's legal counsel) which, without negligence, misconduct or bad faith on the part of any of the Indemnified Parties, may be paid, incurred or suffered by any of the Indemnified Parties by reason of or as a result of the Trustee's acceptance or administration of the Trust, its compliance with its duties set forth in this Agreement or any written or oral instructions delivered to the Trustee by the Company pursuant hereto. In no case shall the Company be liable under this indemnity for any claim against the Indemnified Parties unless the Company shall be notified by the Trustee of the written assertion of a claim or of any action commenced against the any of the Indemnified Parties, promptly after the Trustee shall have received any such written assertion of a claim, or shall have been served with a summons or other first legal process giving information as to the nature and basis of the claim. The Company shall be entitled to participate at its own expense in the defence of the assertion or claim. The Company may elect at any time after receipt of such notice to assume the defence of any suit brought to enforce any such claim. The Indemnified Parties shall have the right to employ separate counsel in any such suit and participate in the defence thereof, but the fees and expenses of such counsel shall be at the expense of the Trustee unless:

(a) the employment of such counsel has been authorized by the Company; or

(b) the named parties to any such suit include both an Indemnified Party and the Company and such Indemnified Party shall have been advised by counsel acceptable to the Company that there may be one or more legal defences available to such Indemnified Party that are different from or in addition to those available to the Company (in which case the Company shall not have the right to assume the defence of such suit on behalf of such Indemnified Party but shall be liable to pay the reasonable fees and expenses of counsel for such Indemnified Party).

ARTICLE 6
CHANGE OF TRUSTEE

6.1 Resignation

The Trustee, or any successor trustee subsequently appointed, may resign at any time by giving written notice of such resignation to the Company specifying the date on which its desired resignation shall become effective, provided that such notice shall be provided at least three months in advance of such desired effective date unless the Shareholders and the Company otherwise agree. Such resignation shall take effect upon the appointment of a successor trustee and the acceptance of such appointment by the successor trustee. Upon receiving such notice of resignation, the Company shall promptly appoint a successor trustee (which shall be a corporation or company licensed or authorized to carry on the business of a trust company in British Columbia) by written instrument, in duplicate, one copy of which shall be delivered to the resigning trustee and one copy to the successor trustee. If the Company does not appoint a successor trustee, the Trustee or any Holder may apply to a court of competent jurisdiction in British Columbia for the appointment of a successor trustee. Notwithstanding the provisions of this Section, the Trustee shall not be required to deliver notice of resignation where such person becomes the successor trustee as a result of the transfer, including by way of sale, to such person of all or substantially all of the trust business of the transferring Trustee.

6.2 Removal

The Trustee, or any trustee subsequently appointed, may be removed at any time on 30 days' prior notice by written instrument executed by the Company, in duplicate, provided that the Trustee (or any successor trustee subsequently appointed) is not at such time taking any action which it may take under Section 3.2 or 3.3 hereof. One copy of that instrument shall be delivered to the Trustee so removed and one copy to the successor trustee. The removal of the Trustee (or any successor trustee subsequently appointed) shall become effective upon the appointment of a successor trustee in accordance with Section 6.3.

6.3 Successor Trustee

Any successor trustee appointed as provided under this Agreement shall execute, acknowledge and deliver to the Shareholders and the Company and to its predecessor trustee an instrument accepting such appointment. Thereupon the resignation or removal of the predecessor trustee shall become effective and such successor trustee, without any further act, deed or conveyance, upon payment of any amounts then due to the predecessor trustee pursuant to the provisions of this Agreement, shall become vested with all the rights, powers, duties and obligations of its predecessor under this Agreement, with like effect as if originally named as trustee in this Agreement. However, on the written request of the Shareholders and the Company or of the successor trustee, the trustee ceasing to act shall execute and deliver an instrument transferring to such successor trustee all the rights and powers of the trustee so ceasing to act. Upon the request of any such successor trustee, the Shareholders, the Company and such predecessor trustee shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor trustee all such rights and powers.

6.4 Notice of Successor Trustee

Upon acceptance of appointment by a successor trustee as provided herein, the Company shall cause to be mailed notice of the succession of such trustee hereunder to the Holders. If the Shareholders or the Company shall fail to cause such notice to be mailed within 10 days after acceptance of appointment by the successor trustee, the successor trustee shall cause such notice to be mailed at the expense of the Shareholders and the Company.

ARTICLE 7
TERMINATION

7.1 Term

The trust created by this Agreement shall continue until no Super Voting Shares remain outstanding, provided that such Trust shall continue in the event of a breach of section 2.2 or 2.4, as long as such breach is ongoing.

7.2 Survival of Agreement

This Agreement shall survive any termination of the Trust and shall continue until there are no Super Voting Shares outstanding; provided, that this Agreement shall continue in force and effect in the event of a breach of section 2.2 or 2.4, as long as such breach is ongoing; and provided further that the provisions of Article 4 and Article 5 shall survive any such termination of this Agreement.

ARTICLE 8
GENERAL

8.1 Obligations of the Shareholders not Joint

The obligations of the Shareholders pursuant to this Agreement are several, and not joint and several, and no Shareholder shall be liable to the Company, the SVS Holders, the MVS Holders, the Trustee or any other party for the fault of any other Shareholder to comply with its covenants and obligations under this Agreement.

8.2 Compliance with Privacy Laws

The Shareholders and the Company acknowledge that federal and/or provincial legislation that addresses the protection of individuals' personal information (collectively, "**Privacy Laws**") applies to certain obligations and activities under this Agreement. Notwithstanding any other provision of this Agreement, neither party shall take or direct any action that would contravene, or cause the other to contravene, applicable Privacy Laws. The Shareholders and the Company shall, prior to transferring or causing to be transferred personal information to the Trustee, obtain and retain required consents of the relevant individuals to the collection, use and disclosure of their personal information, or shall have determined that such consents either have previously been given upon which the parties can rely or are not required under the Privacy Laws. The Trustee shall use commercially reasonable efforts to ensure that its services hereunder comply with Privacy Laws. Specifically, the Trustee agrees: (a) to have a designated chief privacy officer; (b) to maintain policies and procedures to protect personal information and to receive and respond to any privacy complaint or inquiry; (c) to use personal information solely for the purposes of providing its services under or ancillary to this Agreement and to comply with applicable laws and not to use it for any other purpose except with the consent of or direction from the other parties to this Agreement or the individual involved; (d) not to sell or otherwise improperly disclose personal information to any third party; and (e) to employ administrative, physical and technological safeguards to reasonably secure and protect personal information against loss, theft, or unauthorized access, use or modification.

8.3 Anti-Money Laundering Regulations

The Trustee shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Trustee, in its sole judgment and acting reasonably, determines that such act might cause it to be in noncompliance with any applicable anti- money laundering or anti-terrorist legislation, regulation or guideline. Further, should the Trustee, in its sole judgment and acting reasonably, determine at any time that its acting under this Agreement has resulted in its being in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, then it shall have the right to resign on 10 days' written notice to the Company or any shorter period of time as agreed to by the Company, provided that: (a) the Trustee's written notice shall describe the circumstances of such noncompliance; and (b) if such circumstances are rectified to the Trustee's satisfaction within such 10-day period, then such resignation shall not be effective.

8.4 Third Party Interests

The other parties to this Agreement hereby represents to the Trustee that any account to be opened by, or interest to be held by, the Trustee in connection with this Agreement, for or to the credit of such party, either (i) is not intended to be used by or on behalf of any third party; or (ii) is intended to be used by or on behalf of a third party, in which case such party hereto agrees to complete and execute forthwith a declaration in the Trustee's prescribed form as to the particulars of such third party.

8.5 Severability

If any provision of this Agreement is held to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remainder of this Agreement shall not in any way be affected or impaired thereby and the agreement shall be carried out as nearly as possible in accordance with its original terms and conditions.

8.6 Amendments, Modifications, etc.

This Agreement shall not be amended, and no provision thereof shall be waived, except with: (i) the consent of any applicable securities regulatory authorities in Canada; (ii) the approval of at least two-thirds of the votes cast by SVS Holders present or represented at a meeting duly called for the purpose of considering such amendment or waiver, excluding votes attached to any Subordinate Voting Shares held directly or indirectly by the Shareholders and their respective affiliates, and any persons who have an agreement to purchase Super Voting Shares on terms which would constitute a sale or disposition for purposes of Section 2.2, other than as permitted herein, prior to giving effect to such amendment or waiver, and (iii) the approval of at least two-thirds of the votes cast by MVS Holders present or represented at a meeting duly called for the purpose of considering such amendment or waiver, excluding votes attached to any Multiple Voting Shares held directly or indirectly by the Shareholders and their respective affiliates, and any persons who have an agreement to purchase Super Voting Shares on terms which would constitute a sale or disposition for purposes of Section 2.2, other than as permitted herein, prior to giving effect to such amendment or waiver. The provisions of this Agreement shall only come into force and effect contemporaneously with the listing of the Subordinate Voting Shares on the CSE and shall terminate at such time as there remain no outstanding Super Voting Shares.

8.7 Ministerial Amendments

Notwithstanding the provisions of Section 8.5, the parties to this Agreement may in writing, at any time and from time to time, without the approval of the Holders, amend or modify this Agreement to cure any ambiguity or to correct or supplement any provision contained in this Agreement or in any amendment to this Agreement that may be defective or inconsistent with any other provision contained in this Agreement or that amendment, or to make such other provisions in regard to matters or questions arising under this Agreement, as shall not adversely affect the interest of the Holders.

8.8 Force majeure

No party hereto shall be liable to the other parties hereto, or held in breach of this Agreement, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, general mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Agreement shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section 8.7.

8.9 Amendments only in Writing

No amendment to or modification or waiver of any of the provisions of this Agreement shall be effective unless made in writing and signed by all of the parties hereto.

8.10 Meeting to Consider Amendments

The Company, at the request of the Shareholders, shall call a meeting of Holders for the purpose of considering any proposed amendment or modification requiring approval pursuant to Section 8.6.

8.11 Enurement

This Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective heirs, administrators, legal representatives, successors and permitted assigns. Except as specifically set forth in this Agreement, nothing in this Agreement is intended to or shall be deemed to confer upon any other person any rights or remedies under or by reason of this Agreement.

8.12 Notices

All notices and other communications among the parties hereunder shall be in writing and shall be deemed given if delivered personally or sent by registered mail, or by facsimile transmission or other form of recorded communication to the parties at the following addresses (or at such other address for such party as shall be specified in like notice):

(a) If to the Shareholders, at the address set out in Schedule "A"

(b) If to the Company:

Trulieve Cannabis Corp.
6749 Ben Bostic Road
Quincy, FL 32351

Attention: Kim Rivers
Email: Kim.Rivers@trulieve.com

(c) If to the Trustee:

Odyssey Trust Company
350 - 300 5th Avenue SW
Calgary Alberta T2P 3C4

Attention: Dan Sander
Email: dsander@odysseytrust.com

8.13 Notice to a Holder

Any and all notices to be given and any documents to be sent to any Holder may be given or sent to the address of such holder shown on the register of Holders in any manner permitted by the by-laws of the Company from time to time in force in respect of notices to Shareholders and shall be deemed to be received (if given or sent in such a manner) at the time specified in such by-laws, the provisions of which by-laws shall apply mutatis mutandis to notices or documents as aforesaid sent to such holders.

8.14 Further Acts

The parties hereto shall do and perform and cause to be done and performed such further and other acts and things as may be necessary or desirable in order to give full force and effect to this Agreement.

8.15 Entire Agreement

This Agreement constitutes the entire agreement among the parties hereto with respect to the subject matter hereof.

8.16 Counterparts

This Agreement may be executed in one or more counterparts, each of which so executed shall be deemed to be an original and all of which, when taken together, shall be deemed to constitute one and the same agreement. This Agreement may signed by fax copy or by e-mail transmission of an Adobe Acrobat file or similar means of recorded electronic transmission and such signature shall be valid and binding.

8.17 Independent Legal Advice

The Shareholders acknowledge, confirms and agree, in favour of each of the other parties hereto, that each Shareholder has had the opportunity to seek and was not prevented nor discouraged by any party hereto from seeking independent legal advice prior to the execution and delivery of this Agreement and that, in the event that such Shareholder did not avail itself with that opportunity prior to signing this Agreement, such Shareholder did so voluntarily without any undue pressure and agrees that its failure to obtain independent legal advice should not be used by it as a defence to the enforcement of such Shareholder's obligations under this Agreement.

8.17 Language

The parties hereto have required that this Agreement and all deeds, documents and notices relating to this Agreement be drawn up in the English language. Les parties aux presentes ont exige que le present contrat et tous autres contrats, documents ou avis afferents aux presentes soient rediges en langue anglaise.

8.18 Jurisdiction

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

8.19 Attornment

Each party hereto agrees (i) that any action or proceeding relating to this Agreement may (but need not) be brought in any court of competent jurisdiction in the Province of British Columbia, and for that purpose now irrevocably and unconditionally attorns and submits to the jurisdiction of such British Columbia court; (ii) that it irrevocably waives any right to, and will not, oppose any such British Columbia action or proceeding on any jurisdictional basis, including forum *non conveniens*; and (iii) not to oppose the enforcement against it in any other jurisdiction of any judgment or order duly obtained from an British Columbia court as contemplated by this Section 8.20.

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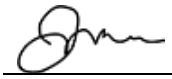
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first written above.

TRULIEVE CANNABIS CORP.

Per: /s/ Kim Rivers
Kim Rivers
Chief Executive Officer

ODYSSEY TRUST COMPANY

Per: 
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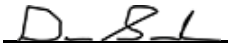
Per: 
Name:
Title:

Witness:

/s/ Kim Rivers
Kim Rivers

Witness:

/s/ Thad Beshears
Thad Beshears

Witness:

/s/ Ben Atkins
Ben Atkins

TELOGIA PHARM, LLC

Per: George Hackney, Sr.
Authorized Signing Officer

KOPUS, LLC

Per: Jason Pernell
Authorized Signing Officer

SHADE LEAF HOLDING, LLC

Per: Richard May
Authorized Signing Officer

Schedule "A"
SHAREHOLDERS

SCHEDULE "B"
ADOPTION AGREEMENT

To: Trulieve Cannabis Corp. (the "**Company**")
And To: Odyssey Trust Company (the "**Trustee**")
And To: The Shareholders under the Coattail Agreement (as defined below).

Reference is made to the coattail agreement dated as of September 21, 2018 (the **"Coattail Agreement")** among the Company, the Trustee and the Shareholders. Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Coattail Agreement.

The undersigned, _____, hereby agrees to be a party to and bound by all of the terms, conditions, and other provisions of the Coattail Agreement as if the undersigned were an original party thereto.

For the purposes of any notice under or in respect of the Coattail Agreement, the address of the undersigned is: _____.

DATED at _____ , this ____ day of _____ , 20 .

[Shareholder Name]

Per: _____
Name:
Title:

Schedule "C"
TRUSTEE FEES

Exhibit 10.17

In 2015, the United States Grand Jury for the North District of Florida began an investigation into alleged corruption by local officials in Tallahassee, Florida. In June 2017, the grand jury issued subpoenas to the City of Tallahassee and the Community Redevelopment Agency (the "Agency"), for records of communications, bids for proposals, applications, and more from approximately two dozen business entities and individuals, including Ms. Rivers, the Chief Executive Officer of Trulieve Cannabis Corp. (the "Company"), her husband, J.T. Burnette, and Inkbridge LLC, a business associated with Ms. Rivers. The grand jury also directly subpoenaed Ms. Rivers for information related to her involvement with the Agency, a specific commissioner of the Agency, and political contributions Ms. Rivers made through an associated business. Ms. Rivers timely complied with the subpoena. Ms. Rivers has not been charged with any crime. Based on a review by the board of directors of the Company and the advice of counsel, the board of directors of the Company concluded that Ms. Rivers was not a target of the investigation. The investigation remains ongoing.

Ms. Rivers and the Company have orally agreed that, if Ms. Rivers is indicted in connection with the foregoing investigation, Ms. Rivers will convert any Super Voting Shares controlled by her into Multiple Voting Shares.

Exhibit 10.18

EXECUTION VERSION

AGREEMENT AND PLAN OF MERGER

By and Among

PIONEER LEASING AND CONSULTING LLC,

THE MEMBERS THEREOF,

RAYMOND BOYER, AS THE REPRESENTATIVE OF EACH SELLER,

TRULIEVE PA MERGER SUB 2 INC.,

And

TRULIEVE CANNABIS CORP.

Dated September 16, 2020

Table of Contents

AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER (this "**Agreement**"), is entered into as of the 16th day of September, 2020 (the "**Effective Date**") by and among the following (each, a "**Party**", and collectively, the "**Parties**"): Pioneer Leasing and Consulting LLC, a Pennsylvania limited liability company (the "**Company**"), the Sellers set forth on Schedule 1 attached hereto (each, a "**Seller**" and collectively, the "**Sellers**"), Raymond Boyer, a Pennsylvania resident, as the representative of each Seller as more fully described herein ("**Representative**"), and Trulieve PA Merger Sub 2 Inc., a Pennsylvania corporation ("**Merger Sub**"), and Trulieve Cannabis Corp., a Canadian corporation organized and existing under the laws of the Province of British Columbia ("**Parent**" and, together with Merger Sub, "**Trulieve**").

RECITALS

WHEREAS, the Sellers collectively own one hundred percent (100%) of the issued and outstanding membership interests of the Company (the "**Company Interests**"), which constitute all of the issued and outstanding equity securities of the Company;

WHEREAS, Merger Sub, Parent, Sellers and the Company desire to effect a business combination through the statutory merger of Merger Sub with and into the Company (the "**Merger**"), with the Company continuing as the surviving entity, on the terms and subject to the conditions set forth in this Agreement and in accordance with the Pennsylvania Uniform Limited Liability Company Act of 2016 (as amended, the "**Act**"); and

WHEREAS, the board of managers of the Company has approved, and each Seller has voted for, consented to, and has raised no objections against this Agreement, the Merger and the other transactions contemplated hereby.

NOW, THEREFORE, in consideration of the premises and the covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, the Parties hereto hereby agree as follows:

1. **Definitions; Interpretive Guidelines**.

(a) Definitions. In addition to the terms defined elsewhere throughout this Agreement, the following terms used in this Agreement shall be construed to have the meanings set forth or referenced below.

Defined Terms	Section
2019 Financial Statement	Section 4.7(a)
ACA	Section 4.18(g)
Act	Recitals
Agreement	Preamble
Authorized Action	Section 10.22(c)
Balance Sheet Date	Section 4.7(a)
Bonus Earn-out Payment	Section 2.12(b)
Claim Notice	Section 9.1(j)(i)

Defined Terms	Section
Closing	Section 2.2
Closing Date	Section 2.2
Closing Indebtedness	Section 2.11(a)
Closing Net Working Capital	Section 2.11(a)
Closing Statement	Section 2.11(a)
COBRA	Section 4.18(a)
Company	Preamble
Company Employees	Section 9.6(a)
Company Interests	Recitals
Copyrights	Section 1(a)(xlviii)
Deductible	Section 9.1(e)
Determination	Section 9.1(j)(ii)
Direct Claim	Section 9.1(j)(i)
Disclosure Schedule	Section 3
Dispute Notice	Section 2.11(b)
Disputed Items	Section 2.11(b)
Earn-out Consultation Period	Section 2.12(c)(iii)
Earn-out Payment	Section 2.12(a)
Earn-out Period	Section 2.12(a)
Earn-out Review Period	Section 2.12(d)(ii)
Earn-out Statement of Objections	Section 2.12(d)(ii)
Effective Date	Preamble
Effective Form S-1	Section 9.7
Effective Time	Section 2.3
Employment Agreement	Section 6.6(l)
ERISA	Section 1(a)(xxxii)
Escrow Shares	Section 2.9
Estimated Closing Indebtedness	Section 2.10
Estimated Closing Statement	Section 2.10
Estimated Net Working Capital	Section 2.10
Exclusive Venues	Section 10.16
Final Closing Statement	Section 2.11(b)
Final Earn-out Statement	Section 2.12(d)(ii)
Financial Statements	Section 4.7(a)
Fundamental Representations	Section 9.1(d)
GAAP	Section 4.7(b)
Government Consents	Section 8.1(a)
Grant Funds	Section 2.12(c)
Indemnified Party	Section 9.1(c)
Indemnifying Party	Section 9.1(j)(i)
Initial Lock-Up Expiration Date	Section 9.7
Insurance Policies	Section 4.20
Intellectual Property Licenses	Section 4.9(c)
Interim Balance Sheet	Section 4.7(a)
Interim Earn-out Statement	Section 2.12(d)(i)

Defined Terms	Section
Inventions	Section 1(a)(xlviii)
Landlord Estoppels	Section 6.8
Leased Real Property	Section 4.14(b)
Licenses	Section 4.21(a)
Losses	Section 9.1(a)
Material Contract	Section 4.11
Merger	Recitals
Merger Sub	Preamble
Non-Preparing Party	Section 9.4(g)
PA RACP Grant	Section 2.12(c)
Parent	Preamble
Parent Documents	Section 5.10(a)
Party(ies)	Preamble
Patents	Section 1(a)(xlviii)
PCBs	Section 4.22
Personal Property	Section 4.14(f)
Post-Closing Payments	Section 2.12(c)
Pre-Closing Period	Section 8.2
Preparing Party	Section 9.4(g)
PurePenn	Section 1(a)(lxxvii)
Real Property Leases	Section 4.14(b)
Receivables	Section 4.8
Registration Rights Agreement	Section 6.6(m)
Representative	Preamble
Restricted Party(ies)	Section 1(a)(lxxi)
Rules	Section 10.16
Schedule Supplement	Section 8.6(d)
Seller(s)	Preamble
Seller Indemnitees	Section 9.1(c)
Seller Indemnitor	Section 9.1(a)
Statement of Merger	Section 2.3
Surviving Company	Section 2.1
Termination Date	Section 10.20(a)(iv)
Third Party Claim	Section 9.1(j)(iii)
Trademark	Section 1(a)(xlviii)
Transfer Taxes	Section 9.4(d)
Trulieve	Preamble
Trulieve Indemnitees	Section 9.1(a)
Union	Section 4.17(j)
WARN Act	Section 4.17(m)

(i) "**Accredited Investor Questionnaire**" shall mean the accredited investor questionnaire, dated as of the Closing Date, from each Seller, in substantially the form attached hereto as Exhibit H.

(ii) "**Affiliate**" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person. The term "control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

(iii) "**Bankruptcy Exception**" means the effect of any applicable bankruptcy, insolvency, reorganization, moratorium and similar Laws relating to or affecting creditors' rights and remedies generally.

(iv) "**Books and Records**" means all records (in any type of storage medium) in the possession or control of a Person, including, without limitation, customer lists, sales records, records relating to regulatory matters, financial and accounting records and compliance records.

(v) "**Business Day**" means any day other than a Saturday, Sunday or a day on which banks located in Pittsburgh, Pennsylvania or Toronto, Canada are closed.

(vi) "**Canadian Securities Laws**" means, collectively, and as the context may require, the securities legislation of each of the provinces and territories of Canada, and the rules, regulations and policies published and/or promulgated thereunder, as such may be amended from time to time prior to the Closing Date.

(vii) "**Cancellation Notice**" shall mean a cancellation notice in the form attached hereto as Exhibit K.

(viii) "**Cannabis Service Provider Contracts**" means those Contracts of the Company that are particular to the cannabis industry (i.e. Contracts that specifically reference cannabis and/or are essential to the conduct of a Company's business as currently conducted or intended to be conducted in the near future). For example, a Contract for janitorial services would not be considered a Cannabis Service Provider Contract, but a Contract for the supply of cartridges using in the Company's products would be considered a Cannabis Service Provider Contract.

(ix) "**CARES Act**" means the Coronavirus Aid, Relief, and Economic Security Act, as amended.

(x) "**Cash**" means the sum of the fair market value (expressed in United States dollars) of all cash, commercial paper, certificates of deposit and other bank deposits, treasury bills, short term investments, and all other cash equivalents in its accounts, and checks held for deposit or deposited that have not yet cleared, other wire transfers and drafts deposited or received and available for deposit, provided, however, that the effects of the transactions contemplated hereby shall be disregarded for purposes of calculating the Cash. Cash shall be reduced by issued or outstanding checks which have not yet cleared.

(xi) "**Cash Consideration**" means Seventeen Million One Hundred Thousand Dollars ($17,100,000.00).

(xii) "**Change of Control Payments**" means any and all bonuses or other obligations or payments arising or payable as a result of or in connection with the transactions contemplated hereby (whether due at or after the Closing, with or without the passage of time or occurrence of other events, or otherwise).

(xiii) "**Closing Cash Balance**" means the Cash of the Company as of the Closing Date.

(xiv) "**Closing Consideration**" means the Cash Consideration (i) minus the Estimated Closing Indebtedness, (ii) minus Company Transaction Expenses, in each case (with respect to items (i) and (ii), to the extent not paid by Sellers at or prior to Closing), (iii) minus the Escrow Amount, (iv) plus the amount by which the Estimated Net Working Capital exceeds the Target Net Working Capital or minus the amount by which Estimated Net Working Capital is less than the Target Net Working Capital and (v) plus Consideration Shares .

(xv) "**Code**" means the Internal Revenue Code of 1986, as amended.

(xvi) "**Company Intellectual Property**" means, collectively, the Owned Intellectual Property and the Licensed Intellectual Property.

(xvii) "**Company Intellectual Property Agreements**" means all licenses, sublicenses, consent to use agreements, settlements, coexistence agreements, covenants not to sue, waivers, releases, permissions and other Contracts, whether written or oral, relating to Company Intellectual Property to which the Company is a party, beneficiary or otherwise bound.

(xviii) "**Company Intellectual Property Registrations**" means all Owned Intellectual Property that is subject to any issuance, registration or application by, to or with any Governmental Authority or authorized private registrar in any jurisdiction, including issued Patents, registered Trademarks, domain names and Copyrights, and pending applications for any of the foregoing.

(xix) "**Company Material Adverse Effect**" means any change, effect, event, occurrence, state of facts or development, including without limitation the suspension, revocation, forfeiture, or nonrenewal of any material License applicable to the Company, that, individually or in the aggregate, has a material adverse effect on the (i) assets (including intangible assets), business, condition (financial or otherwise), operations, property, or results of operations of the Company, taken as a whole, or (ii) the ability of the Sellers or the Company to consummate the transactions contemplated hereby; provided, however, that a "Material Adverse Effect" shall not include any "Material Adverse Effect" that arises after the date hereof and is cured prior to the earlier of the Closing and the date this Agreement is terminated in accordance with Section 10.20 or any change, effect, event, occurrence, state of facts or development in or attributable to: (a) general economic, political, or business conditions; (b) financial, banking or securities markets of the U.S. in general (including any disruption thereof and any decline in the price of any security or any market index or change in prevailing interest rates); (c) any natural or man-made disaster, acts of God, pandemics (including COVID-19 pandemic, its fallout, and related illnesses), or other calamities, national or international political or social conditions, including the engagement and/or escalation by the U.S. in hostilities, whether or not pursuant to

the declaration of a national emergency or war, or the occurrence of any military or terrorist attack upon the U.S. or any of its territories, possessions or diplomatic or consular offices or upon any military installation, equipment or personnel of the U.S.; (d) conditions affecting generally the industry in which the Company participates; (e) the announcement, pendency, or completion of the transactions contemplated by this Agreement, including losses of employees, customers, suppliers, distributors or sales agents of the Company; (f) any breach, violation or non-performance of any provision of this Agreement by Trulieve or any of its Affiliates; (g) the failure of the Company to meet or achieve the results set forth in any internal or published projections, forecasts, or revenue earnings predictions (provided that the underlying causes of such failures (subject to the other provisions of this definition) shall not be excluded); (h) any item or items set forth in the Disclosure Schedules; or (h) any change resulting from compliance with the terms of, or any actions taken (or not taken) by any Party pursuant to or in accordance with, this Agreement.

(xx) "**Company Operating Agreement**" means that certain Limited Liability Company Operating Agreement for Pioneer Leasing & Consulting LLC, dated July 1, 2017, by and among the Company and the Sellers.

(xxi) "**Company Transaction Expenses**" means, collectively, the Transaction Expenses incurred by the Company, Sellers, and their respective Affiliates in connection with the transactions contemplated by the Transaction Agreements.

(xxii) "**Consent**" means any consent, approval, authorization, clearance, exemption, waiver, or similar affirmation by any Governmental Authority or other Person pursuant to any Contract or applicable Law.

(xxiii) "**Consideration Shares**" means the number of Parent Shares having a value equal to Ten Million Five Hundred Thousand Dollars ($10,500,000), with each Subordinate Voting Share at a price of $20.7858 per share.

(xxiv) "**Contracts**" means all contracts, leases, deeds, mortgages, licenses, instruments, notes, commitments, undertakings, indentures, joint ventures and all other legally binding agreements, understandings, and commitments, whether written or oral.

(xxv) "**COVID Related Deferrals**" means any Liabilities, including Tax Liabilities, or other amounts for or allocable to any period ending on or prior to the Closing Date the payment of which is deferred, on or prior to the Closing Date, to a period (or portion thereof) beginning after the Closing Date pursuant to the CARES Act or any other Law related to COVID-19.

(xxvi) "**CSE**" means the Canadian Securities Exchange.

(xxvii) "**Current Assets**" means those categories of current assets of the Company shown on Exhibit D (Sample Net Working Capital Calculation), calculated in a manner consistent with the Sample Net Working Capital Calculation.

(xxviii) "**Current Liabilities**" means those categories of current liabilities of the Company shown on Exhibit D (Sample Net Working Capital Calculation), calculated in a manner consistent with the Sample Net Working Capital Calculation.

(xxix) "**Delegation of Authority**" means that certain Delegation of Authority, substantially in the form attached hereto as Exhibit J.

(xxx) "**Department**" means the Pennsylvania Department of Health.

(xxxi) "**EBITDA**" means earnings before interest, taxes, depreciation, and amortization, calculated in accordance with GAAP, and consistent with the sample calculation set forth on Schedule 1(a)(xxxi).

(xxxii) "**Employee Benefit Plan**" means any "employee benefit plan" as defined in Section 3(3) of Employee Retirement Income Security Act of 1974, as amended, ("**ERISA**") (whether or not subject to ERISA) and each other plan, policy, program practice, agreement, understanding or arrangement (whether written or oral, whether funded or unfunded or whether qualified or nonqualified) providing compensation or other benefits to any current or former director, officer, employee or consultant (or to any dependent or beneficiary thereof) of the Company, which is or has been maintained, sponsored or contributed to by the Company, or under which the Company has or may have any obligation or liability, whether actual or contingent, including, without limitation, all incentive, bonus, employment, consulting, deferred compensation, severance, change in control, retirement, vacation, holiday, fringe benefit (other than any fringe benefit that is de minimis in nature), cafeteria, medical, disability, stock purchase, sick leave, stock option, stock appreciation, phantom stock, restricted stock or other stock-based compensation plans, policies, programs, practices or arrangements

(xxxiii) "**Environmental Laws**" means any Law, regulation, or declaration relating to (A) releases or threatened releases of Hazardous Substances; (B) pollution or protection of employee health or safety, public health or safety, natural resources, or the environment; or (C) the manufacture, generation, handling, transport, use, treatment, storage, handling, transportation, management, or disposal of, or exposure to, Hazardous Substances. The term "Environmental Laws" includes, without limitation, the following (including their implementing regulations and any state analogs): the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. §§ 9601 et seq.; the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act of 1976, as amended by the Hazardous and Solid Waste Amendments of 1984, 42 U.S.C. §§ 6901 et seq.; the Federal Water Pollution Control Act of 1972, as amended by the Clean Water Act of 1977, 33 U.S.C. §§ 1251 et seq.; the Toxic Substances Control Act of 1976, as amended, 15 U.S.C. §§ 2601 et seq.; the Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C. §§ 11001 et seq.; the Clean Air Act of 1966, as amended by the Clean Air Act Amendments of 1990, 42 U.S.C. §§ 7401 et seq.; and the Occupational Safety and Health Act of 1970, as amended, 29 U.S.C. §§ 651 et seq.

(xxxiv) "**Equity Interest**" means (i) any shares, interests, participations or other equivalents (however designated) of capital stock or share capital of a corporation or a company, as the case may be; (ii) any ownership interests in a Person other than a corporation or a company, including membership interests, partnership interests, joint venture interest or similar interest in any Person and beneficial interests; (iii) any phantom stock, phantom stock rights, stock appreciation rights or stock-based performance units; and (iv) any warrants, options, convertible, exchangeable or exercisable securities, subscriptions, rights (including any pre-emptive or similar rights), calls or other rights to purchase or acquire any of the foregoing.

(xxxv) "**Escrow Account**" means a segregated account holding the Escrow Amount, maintained with the Escrow Agent and governed by the Escrow Agreement.

(xxxvi) "**Escrow Agent**" means GLAS Americas LLC.

(xxxvii) "**Escrow Agreement**" means an Escrow Agreement, in substantially the form attached hereto as Exhibit L.

(xxxviii) **"Escrow Amount**" means One Million Dollars ($1,000,000**)**.

(xxxix) "**ERISA Affiliate**" means any entity (whether or not incorporated) other than the Company or any Seller that is required to be treated along with the Company or any Seller as a "single employer" within the meaning of Section 414 of the Code or Section 4001 of ERISA.

(xl) "**Family Member**" means, with respect to any individual, (A) the spouse, parents, siblings, and descendants (including adoptive relationships and stepchildren) of that individual and (B) the spouse of each individual described in clause (A) of this definition.

(xli) "**Federal Marijuana Laws**" means The Federal Comprehensive Drug Abuse Prevention and Control Act of 1970, the Controlled Substances Act of 1910 (21 U.S.C. § 801 et seq.), and any other U.S. federal Law the violation of which is predicated upon a violation of the foregoing as it applies to marijuana.

(xlii) "**Fraud**" means common law fraud under Delaware law.

(xliii) "**Governmental Authority**" means any nation or country

(including the United States) and any state, commonwealth, territory or possession thereof and any political subdivision of any of the foregoing, including courts, departments, regulatory agencies, administrative agencies, commissions, boards, bureaus, agencies, ministries or other instrumentalities, and any other entity exercising Law-making power (whether or not self-regulating).

(xliv) **"Hazardous Substances**" means any material, substance, chemical, waste, product, derivative, compound, mixture, solid, liquid, vapor, mineral or gas, in each case, whether naturally occurring or manmade: (a) that because of its toxicity, concentration, or quantity, has characteristics that are hazardous or toxic to human health, the environment, or natural resources; (b) that is subject to regulation, investigation, or remediation under Environmental Laws, or (c) that is defined as hazardous, acutely hazardous, toxic, a pollutant, explosive, corrosive, flammable, infectious, radioactive, carcinogenic, or words of similar import or regulatory effect under Environmental Laws.

(xlv) "**Indebtedness**" of any Person shall mean, without duplication: (A) all liabilities of such Person for borrowed money, whether current or funded, secured or unsecured, all obligations evidenced by bonds, debentures, notes or similar instruments; (B) all liabilities of such Person for the deferred purchase price of property or services, which are required to be classified and accounted for under GAAP as liabilities, other than Current Liabilities; (C) all obligations under swaps, hedges or similar instruments; (D) all liabilities of such Person in respect of any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which are, and to the extent, required to be classified and accounted for under GAAP as capital leases; (E) all liabilities of such Person evidenced by any letter of credit or similar credit transaction; (F) all liabilities of such Person for the reimbursement of any obligor on any letter of credit, banker's acceptance or similar credit transaction securing obligations of a type described in clauses (A), (B) or (D) above to the extent of the obligation secured; (G) all obligations, contingent or otherwise, arising from deferred compensation arrangements, severance or bonus plans or arrangements, Employee Benefit Plans, employee agreements or similar arrangements payable as a result of the consummation of the transactions contemplated hereby (regardless of whether any additional event, in addition to the consummation of the transactions contemplated hereby, is required to give rise to such obligations), including but not limited to Change of Control Payments; (H) all obligations secured by a Lien other than Permitted Liens; (I) all guarantees by such Person of any liabilities of a third party of a nature similar to the types of liabilities described in the foregoing clauses (A)-(H), to the extent of the obligation guaranteed; (J) all obligations created or arising under any conditional sale or other title retention agreement with respect to acquired property; (K) all deferred rent obligations; and (L) all obligations arising from cash or book overdrafts; (M) all liabilities classified as non-current liabilities in accordance with GAAP as of the date of determination of such Indebtedness (other than any "deferred revenue" incurred in the Ordinary Course of Business); (N) all COVID Related Deferrals; and (O) all accrued interest, prepayment premiums, fees, penalties, or expenses payable in respect of any of the foregoing.

(xlvi) "**Indemnification Cap**" means, from time to time, an amount equal to ten percent (10%) of the Closing Consideration. Upon the payment of any Earn-out Payment(s) earned pursuant to this Agreement, the amount of the Indemnification Cap shall increase by an amount equal to ten percent (10%) of the Earn-out Payment.

(xlvii) "**Indemnification Period**" means the eighteen (18) month period following the Closing Date.

(xlviii) "**Intellectual Property Rights**" means any and all proprietary and intellectual property rights, in any jurisdiction, including those rights in and to (A) inventions and discoveries (whether or not patentable or reduced to practice), improvements thereto, and invention disclosures ("**Inventions**"), (B) patents and patent applications (including applications or registrations for industrial design, mask works and statutory Invention registrations), together with extensions, reissuances, divisionals, provisionals, continuations, continuations-in-part and reexaminations thereof ("**Patents**"), (C) trademarks, trademark applications and registrations, service marks, brand names, certification marks, trade dress, slogans, symbols, logos, trade names and corporate names, fictitious names, domain names and social media accounts, together with the goodwill associated therewith (in each case, whether registered or unregistered) ("**Trademarks**"), (D) copyrights, published and unpublished works of authorship, whether

copyrightable or not (including software and related algorithms), moral rights and rights equivalent thereto, including the rights of attribution, assignation and integrity (in each case, whether registered or unregistered) ("**Copyrights**"), (E) all trade secrets and confidential business information including, but not limited to, confidential ideas, technical data, customer lists, pricing and cost information, marketing plans, research and development, know-how, formulas, compositions, manufacturing and production processes and techniques, (F) all proprietary breeds, cultivars, varietals and germplasm, (G) all other intellectual or industrial property or proprietary rights of any kind, including but not limited to any tradenames, (H) all applications to register, registrations and renewals, substitutions or extensions of the foregoing and (I) all copies and tangible embodiments of the foregoing.

(xlix) "**Inventory**" means all instruments and inventory, finished goods, raw materials, work in progress, packaging, supplies, parts and other inventories of the Company.

(l) "**Key Employee**" means Ray Boyer and Gabriel Perlow.

(li) "**Knowledge**" or words of similar effect, regardless of case, shall mean, (i) with respect to Sellers, the actual knowledge of such Seller (and each officer, director, managing member, or manager of each Seller that is an entity) (ii) with respect to the Company, the actual knowledge of each Key Employee or manager of the Company after due inquiry or (iii) with respect to Parent, the actual knowledge of a senior executive officer of Parent after due inquiry.

(lii) "**Law**" means constitution, law, statute, code, treaty, decree, rule, order, ordinance or regulation or any determination or direction of any arbitrator or any Governmental Authority, including common law and any Environmental Law and also including any of the foregoing that relate to data use, privacy or protection.

(liii) "**Leases**" means (a) the PurePenn Lease; and (b) Sublease Agreement by and between Perlow Investment Corporation and the Company, dated August 1, 2017, as amended by that certain First Amendment, dated January 31, 2020, for premises located at 310 Grant Street, Suite 2410, Pittsburgh, PA 15219.

(liv) "**Legal Proceeding**" means any claim, action, charge, lawsuit, litigation, arbitration, hearing, or proceeding that has been made public or of which a Person has received written notice, administrative enforcement proceeding or other similarly formal legal proceeding (including civil, criminal, administrative or appellate proceeding) commenced, brought, conducted or heard by or pending before any Governmental Authority, arbitrator, mediator or other tribunal.

(lv) "**Liability**" means any liability, debt, obligation, deficiency, interest, Tax, penalty, fine, claim, demand, judgment, cause of action or other Loss (including, without limitation, loss of benefit or relief), cost or expense of any kind or nature whatsoever, whether asserted or unasserted, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, and whether due or to become due and regardless of when asserted; provided, however, that in no event shall the loss of future revenue be deemed to be a Liability.

(lvi) "**Licensed Intellectual Property**" means those Intellectual Property Rights licensed to the Company.

(lvii) "**Lien**" means any option, mortgage, deed of trust, pledge, hypothecation, lien (statutory or otherwise), charge, security interest, defect of title, easement, encroachment, reservation, restriction, adverse right or interest, claim or other encumbrance (including any conditional sale or other title retention agreement and any lease having substantially the same effect as any of the foregoing and any assignment or deposit arrangement in the nature of a security device).

(lviii) "**Lock-Up Agreement**" shall mean the lock-up agreement, dated as of the Closing Date, from each Seller, in substantially the form attached hereto as Exhibit C.

(lix) "**Multiemployer Plan**" has the meaning set forth in Section 3(37) of ERISA.

(lx) "**Net Cash Consideration**" means the Cash Consideration (i) minus the Estimated Closing Indebtedness, (ii) minus Company Transaction Expenses, in each case (with respect to items (i) and (ii), to the extent not paid by Sellers at or prior to Closing), (iii) minus the Escrow Amount, and (iv) plus the amount by which the Estimated Net Working Capital exceeds the Target Net Working Capital or minus the amount by which Estimated Net Working Capital is less than the Target Net Working Capital.

(lxi) "**Net Working Capital**" means the Current Assets of the Company less the Current Liabilities of the Company.

(lxii) "**Neutral Accountant**" means BDO USA.

(lxiii) "**Order**" means any written order, writ, injunction, decree, stipulation, judgment, award, determination, direction or demand of a Governmental Authority.

(lxiv) "**Ordinary Course of Business**" with respect to any entity, means the ordinary course of business consistent with past custom and practice (including with respect to quantity and frequency) of that entity.

(lxv) "**Organizational Documents**" means, for any entity, its constituent or organizational documents including (a) in the case of a corporation, its articles or certificate of incorporation and its bylaws (if any); and (b) in the case of a limited liability company, its articles or certificate of organization or formation and its operating or limited liability company agreement (if any).

(lxvi) "**Owned Intellectual Property**" means, collectively, those Intellectual Property Rights owned by the Company.

(lxvii) "**Parent Shares**" means the Subordinate Voting Shares of Parent.

(lxviii) "**Partnership Audit Provisions**" means Sections 6221 through 6241 of the Code as originally enacted in P.L. 114-74, and as may be amended, and including any United States Treasury Regulations or other administrative guidance promulgated by the Internal Revenue Service thereunder or successor provisions and any comparable provision of non-U.S. or U.S. state or local Law.

(lxix) "**Permitted Liens"** means: (i) mechanics', materialmen's, workmen's, repairmen's, warehousemen's, carrier's and other similar Liens (including Liens created by operation of Law (other than Liens for Taxes)) incurred in the Ordinary Course of Business for amounts that are not yet due and payable or which are being contested in good faith by appropriate proceedings and, in each case, for which adequate reserves are maintained on the financial statements of the Surviving Company in accordance with GAAP; (ii) Liens for Taxes (and assessments and other governmental charges) not yet due and payable or which are being contested in good faith by appropriate proceedings and for which adequate reserves are maintained on the financial statements of the Company in accordance with GAAP; (iii) municipal laws, bylaws, and zoning, building, planning or other similar governmental restrictions and ordinances regulating the use or occupancy of real property or the activities conducted thereon which are imposed by any Governmental Authority which are not violated by the current use or occupancy of such real property or the operation of the business or any violation of which would not reasonably be expected to materially impair the continued use of the applicable property for the purposes for which the property is currently being used; (iv) in the case of Leased Real Property, any Lien to which the fee interest underlying the leased premises is subject; (v) Liens arising or incurred in connection with worker's compensation, unemployment insurance, old age pensions and social security benefits, in each case, which are not yet due and payable or are being contested in good faith by appropriate proceedings; (vi) covenants, conditions, restrictions, easements, rights of way, encumbrances, defects, imperfections, irregularities of title or other Liens that would be apparent upon review of an accurate survey covering the Leased Real Property, which would not reasonably be expected to materially impair the continued use of the property to which such matters relate.

(lxx) "**Person**" means any individual, corporation, partnership, trust, limited liability company, association, Governmental Authority, unincorporated organization, trust, or other entity.

(lxxi) "**Pre-Closing Tax Period**" means any taxable period ending on or before the Closing Date, and the portion of any Straddle Period ending on and including the Closing Date.

(lxxii) "**Pre-Closing Taxes**" means (A) all Taxes (or the non-payment thereof) of Sellers (or any owner of a Seller, as applicable) for any Tax period and of the Company for any and all Pre-Closing Tax Periods, (B) any payroll Taxes with respect to Change of Control Payments paid in connection with the Closing, (C) any and all Taxes of any Person imposed on the Company as a transferee or successor, by contract or pursuant to any Law, rule, or regulation, which Taxes relate to an event or transaction occurring before the Closing, (D) all Taxes imposed on the Company as a result of the provisions of Treasury Regulations Section 1.1502-6 or the analogous provisions of any state, local or foreign Law, and (E) all COVID Related Deferrals (without duplication of any amounts included in Indebtedness). For purposes of the foregoing, any Taxes for any Straddle Period shall be allocated in accordance with Section 9.4(e).

(lxxiii) "**Projected EBITDA Amount**" means Twenty Two Million Five Hundred Seventy One Thousand ($22,571,000) Dollars.

(lxxiv) "**Pro Rata Share**" means, with respect to each Seller, the percentage allocation set forth as "Pro Rata Share" on Schedule 1.

(lxxv) "**Public Record**" means all documents filed by or on behalf of Parent on SEDAR since September 24, 2018.

(lxxvi) "**Purchase Price**" means the Cash Consideration minus (i) the Closing Indebtedness, minus (ii) the Company Transaction Expenses (in each case, with respect to items (i) and (ii), to the extent not paid by Sellers at or prior to Closing), minus (iii) the Escrow Amount, plus (iv) the amount by which the Closing Net Working Capital exceeds the Target Net Working Capital, minus (v) the amount by which Closing Net Working Capital is less than the Target Net Working Capital, plus (vi) the amount of any Post-Closing Payments, plus (vi) the Consideration Shares.

(lxxvii) "**PurePenn Agreement**" means that certain Agreement and Plan of Merger dated as of even date herewith, by and among PurePenn LLC, a Pennsylvania limited liability company ("**PurePenn**"), the members of PurePenn, Parent, and Trulieve PA Merger Sub 1, Inc., among others, pursuant to which, among other things, PurePenn is merging with and into Trulieve PA Merger Sub 1, Inc.

(lxxviii) "**PurePenn Lease"** means that certain Lease Agreement between NLCP 511 Industry PA, LLC and PurePenn, dated as of October 17, 2019, as amended by First Amendment to Lease Agreement dated February 26, 2020, and Second Amendment to Lease Agreement dated August 13, 2020, as guaranteed by the Company

(lxxix) "**Restrictive Covenant and General Release Agreement**" shall mean the non-compete, non-solicit, non-disparagement and general release agreement, dated as of the Closing Date, from each of the Sellers and/or Affiliates thereof listed in Schedule 1(a)(lxxix) (each, a "**Restricted Party**," and collectively, the "**Restricted Parties**"), in substantially the form attached hereto as Exhibit B.

(lxxx) "**Sample Net Working Capital Calculation**" means the sample calculation of Net Working Capital attached hereto as Exhibit D.

(lxxxi) "**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(lxxxii) "**SEDAR**" means www.sedar.com, which is the official website that provides access to public securities documents and information filed by public companies and investment funds as maintained by the Canadian Securities Administrators in the SEDAR filing system.

(lxxxiii) "**Straddle Period**" means any taxable period that includes (but does not end on) the Closing Date.

(lxxxiv) "**Target Net Working Capital**" means an amount for normalized working capital mutually agreed upon between Parent and the Representative, acting reasonably, prior to the Closing.

(lxxxv) "**Tax**" means (A) any federal, state, county, local, municipal or foreign income, gross receipts, net proceeds, fuel, excess profits, user, capital stock, profits, escheat, unclaimed property, gain, registration, ad valorem, estimated, license, payroll, employment, excise, severance, stamp, occupation, premium, property or windfall profits taxes, environmental taxes, customs, duties, franchise, employees' income withholding, foreign or domestic withholding, social security (or similar, including FICA), unemployment, disability, real property, personal property (tangible or intangible), sales, use, transfer, value added, goods and services, alternative or add on minimum or other tax or any kind of any charge of any kind in the nature of taxes, assessments, duties or similar charges, including any interest, penalties or additions to Tax in respect of the foregoing, in each case whether disputed or not, imposed by any Governmental Authority, and (B) any Liability for the payment of any amounts of the type described in clause (A) as a result of being a member of an affiliated, consolidated, combined or unitary group, as a result of any tax sharing or tax allocation agreement, arrangement or understanding, or as a result of being liable for another Person's taxes as a transferee or successor, by contract or otherwise.

(lxxxvi) "**Tax Proceeding**" means an audit or other examination by any taxing authority, any judicial or administrative proceedings relating to Liability for Taxes, or any other claim under this Agreement relating to Taxes.

(lxxxvii) "**Tax Return**" means any Tax return, declaration, report, claim for refund, or information return or statement filed or required to be filed by the Company, including any schedule or attachment thereto, and including any amendment thereof.

(lxxxviii) "**Transaction Agreements**" means this Agreement, the Restrictive Covenant and General Release Agreement, the Lock-Up Agreement, the Registration Rights Agreement, the Escrow Agreement, and any other agreements or certificates executed at Closing in connection with this Agreement.

(lxxxix) "**Transaction Expenses**" means, with respect to a Party, expenses incurred in connection with the negotiation, preparation, execution and closing of the transactions contemplated by the Transaction Agreements.

(xc) "**Trulieve Capital Improvements Expenses**" means all reasonably documented and verifiable expenses incurred by Parent or its Affiliates with respect to the capital improvements for the facility under the PurePenn Lease following the Closing, but only to the extent such expenses are not reimbursed to Parent and/or its Affiliates under the tenant improvement allowance provisions of the PurePenn Lease.

(xci) "**Trulieve Material Adverse Effect**" means any change, effect, event, occurrence, state of facts or development, including without limitation the suspension, revocation, forfeiture, or nonrenewal of any material license applicable to Parent or its Affiliates, that, individually or in the aggregate, has a material adverse effect on the (i) assets (including

intangible assets), business, condition (financial or otherwise), operations, property, or results of operations of Parent, taken as a whole, or (ii) the ability of the Parent or Merger Sub to consummate the transactions contemplated hereby; provided, however, that a "Material Adverse Effect" shall not include any "Material Adverse Effect" that arises after the date hereof and is cured prior to the earlier of the Closing and the date this Agreement is terminated in accordance with Section 10.20 or any change, effect, event, occurrence, state of facts or development in or attributable to: (a) general economic, political, or business conditions; (b) financial, banking or securities markets of the U.S. in general (including any disruption thereof and any decline in the price of any security or any market index or change in prevailing interest rates); (c) any natural or man-made disaster, acts of God, pandemics (including COVID-19 pandemic, its fallout, and related illnesses), or other calamities, national or international political or social conditions, including the engagement and/or escalation by the U.S. in hostilities, whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack upon the U.S. or any of its territories, possessions or diplomatic or consular offices or upon any military installation, equipment or personnel of the U.S.; (d) conditions affecting generally the industry in which the Parent participates; (e) the announcement, pendency, or completion of the transactions contemplated by this Agreement, including losses of employees, customers, suppliers, distributors or sales agents of the Company; (f) any breach, violation or non-performance of any provision of this Agreement by the Sellers; (g) the failure of the Parent to meet or achieve the results set forth in any internal or published projections, forecasts, or revenue earnings predictions (provided that the underlying causes of such failures (subject to the other provisions of this definition) shall not be excluded); (h) any item or items set forth in the Disclosure Schedules; or (h) any change resulting from compliance with the terms of, or any actions taken (or not taken) by any Party pursuant to or in accordance with, this Agreement.

(xcii) "**Warranty**" or "**Warranties**", as the case may be, means the representations and warranties contained or confirmed in this Agreement or in any certificate delivered in connection with this Agreement.

(b) Interpretive Guidelines.

(i) All pronouns used in this Agreement shall be deemed to include masculine, feminine and neuter forms.

(ii) Unless the context requires otherwise: (A) the singular number includes the plural and the plural number includes the singular and shall not be interpreted to preclude the application of any provision of this Agreement to any individual or entity; (B) each reference in this Agreement to a designated "Article," "Section," "Schedule," "Exhibit," or "Appendix" is to the corresponding Section, Schedule, Exhibit, or Appendix of or to this Agreement; (C) the word "or" shall not be applied in its exclusive sense; (D) the word "all" shall be interpreted to mean "any and all"; (E) the words "include," "includes," and "including" are deemed to be followed by the phrase "without limitation"; (F) the words "relate," "relates," and "relating" are deemed to be followed by the phrase "in any way"; (G) references to "$" or "dollars" shall mean the lawful currency of the United States; and (H) the words "herein," "hereof," "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Section or other subdivision.

(iii) References in this Agreement to any agreement or any particular provisions of Law shall be deemed to refer to such agreement or Law as they may be amended after the Effective Date of this Agreement.

(iv) Any reference in this Agreement to "day" or number of "days" without the explicit qualification of "business" must be interpreted as a reference to a calendar day or number of calendar days. If any action or notice is to be taken or given on or by a particular calendar day and that calendar day is not a Business Day (i.e., any day other than a Saturday, Sunday or other day on which banking institutions in Pittsburgh, Pennsylvania are required or authorized by Law to be closed) then the action or notice is deferred until, or may be taken or given, on the next Business Day.

(v) Any reference in this Agreement to a date or time is a reference to that date or time in Pittsburgh, Pennsylvania, unless otherwise stated.

(vi) Any undertaking in this Agreement not to do any act or thing is deemed to include an undertaking not to permit or suffer the doing of that act or thing.

(vii) The definitions in this Agreement apply equally to both the singular and plural of the terms defined.

2. **Merger and Closing**.

2.1 Merger. Upon the terms and subject to the conditions set forth in this Agreement, and in accordance with the Act, Merger Sub shall be merged with and into the Company at the Effective Time. Following the Effective Time, the Company shall continue as the surviving Company (the "**Surviving Company**") and the separate corporate existence of Merger Sub shall terminate.

2.2 Closing. The closing of the Merger shall take place remotely via the electronic exchange of executed counterpart documents and signatures, as soon as practicable on or after the date of this Agreement, but in any case, no later than five (5) Business Days following the satisfaction or waiver of the conditions set forth in Section 6 and Section 7, other than those conditions that by their terms cannot be satisfied until Closing, or at such other place and time as the Parties shall mutually agree (which time and place are designated as the "**Closing**" and such date, the "**Closing Date**").

2.3 Effective Time. At the Closing, the Company shall (a) file a statement of merger in the form attached hereto as Exhibit A (the "**Statement of Merger**") with the Pennsylvania Department of State in such form as is required by, and executed in accordance with, the relevant provisions of the Act, and (b) make all other filings or recordings required by the Act to effectuate the Merger. The Merger shall become effective at such time as the Statement of Merger are duly filed with the Pennsylvania Department of State or at such subsequent time as the Parties shall agree and specify in the Statement of Merger (the date and time that the Merger becomes effective is referred to as the "**Effective Time**").

2.4 Effects of the Merger. At the Effective Time, the Merger shall have the effects set forth in this Agreement and the applicable provisions of the Act. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time, except as otherwise provided herein (a) all of the rights, privileges, powers, franchises, titles and interests of Merger Sub and the Company shall vest in the Surviving Company, and (b) all debts, liabilities and obligations of Merger Sub and the Company shall become the liabilities and obligations of the Surviving Company.

2.5 Certificate of Organization. The Certificate of Organization of the Company, as in effect immediately prior to the Effective Time, shall be the Certificate of Organization of the Surviving Company, until thereafter amended in accordance with applicable Law.

2.6 Operating Agreement. At the Effective Time, the Company Operating Agreement shall cease to be the Operating Agreement of the Company, and the Amended and Restated Operating Agreement set forth on Exhibit E shall be the Operating Agreement of the Company, until thereafter amended in accordance with applicable Law.

2.7 Managers and Officers. At the Effective Time, the following individuals shall be the managers and officers of the Surviving Company, until the earlier of their resignation or removal or until their respective successors are duly elected and qualified, as the case may be: (i) managers – Kim Rivers and Eric Powers, and (ii) officers – Kim Rivers as President, and Eric Powers as Secretary. Until such time at which the Earn-out Period expires, the Surviving Company shall have the right to appoint one (1) board observer to the board of managers of the Company.

2.8 Effect on Securities. At the Effective Time, by virtue of the Merger and without any action on the part of any Person:

(a) Each share of the stock of Merger Sub issued and outstanding immediately prior to the Effective Time shall be converted into one (1) membership interest of the Surviving Company, so that, after the Effective Time, Parent shall be the holder of all of the issued and outstanding shares of membership interest of the Surviving Company; and

(b) The Company Interests shall be converted into the right to receive the Purchase Price, payable pursuant to the terms of this Agreement.

2.9 Merger Consideration. At Closing, in consideration of the Merger, the Parent shall (i) pay the Escrow Amount to the Escrow Agent to be held in accordance with the Escrow Agreement, (ii) pay to each Seller the portion of the Consideration Shares and the Net Cash Consideration set forth on Schedule 1, in accordance with and subject to this Agreement; provided, that, at or immediately prior to the issuance of any Consideration Shares to Sellers, each Seller receiving Consideration Shares shall execute and deliver a Lock-Up Agreement and an Accredited Investor Questionnaire with respect to the Consideration Shares to be issued (it being understood that the issuance of such Consideration Shares is contingent on such execution and delivery of a Lock-Up Agreement and an Accredited Investor Questionnaire to Parent); *provided, however,* that one-third of the Consideration Shares (which will be subject to a six (6) month lock-up pursuant to the terms of the Lock-Up Agreement) shall be delivered into escrow with Parent's transfer agent (such shares, the "**Escrow Shares**"). Notwithstanding the foregoing,

the Parties acknowledge that Schedule 1 as attached hereto is an estimated allocation of the Closing Consideration based on estimates as to Net Cash Consideration, the Estimated Net Working Capital and the Estimated Closing Indebtedness made as of the date hereof and that Schedule 1 will be updated by the Company prior to the Closing and the distribution of Closing Consideration shall be in accordance with that updated Schedule 1.

2.10 Closing Statement. At least five (5) Business Days prior to the Closing Date, the Company shall prepare and deliver to Merger Sub an estimated closing statement (the "**Estimated Closing Statement**") setting forth the Company's good faith estimate of (a) the Net Working Capital as of the Effective Time (the "**Estimated Net Working Capital**"), (b) the estimated Indebtedness of the Company as of the Effective Time (the "**Estimated Closing Indebtedness**"), and (c) the resulting Closing Consideration utilizing such estimates, in each case, as of the Effective Time. The Estimated Closing Statement shall be calculated consistent with GAAP and the Sample Net Working Capital Calculation. Sellers and the Company shall promptly provide Merger Sub access to all relevant documents and information reasonably requested by Merger Sub in connection with its review of the Estimated Net Working Capital (including all components thereof). Prior to the Closing Date, Merger Sub shall notify Representative of any objections to the Estimated Net Working Capital (including any component thereof) no later than three (3) Business Days prior to the Closing Date. If Merger Sub has any such objections, Representative and Merger Sub shall attempt in good faith to resolve any such objections; provided, however, if the objections are not resolved prior to the Closing Date, the Company's initial Estimated Closing Statement shall control.

2.11 Post-Closing Adjustment.

(a) Within ninety (90) days after the Closing Date, Parent shall prepare and deliver to Representative a statement (the "**Closing Statement**") calculating (i) the Purchase Price (excluding any Earn-out Payments), (ii) the Net Working Capital as of the Effective Time (the "**Closing Net Working Capital**"), and (iii) the Indebtedness of the Company as of the Effective Time (the "**Closing Indebtedness**").

(b) If Representative disputes any amounts as shown on the Closing Statement, Representative shall deliver to Parent within thirty (30) days after receipt of the Closing Statement a notice (the "**Dispute Notice**") setting forth Representative's calculation of such amount and describing in reasonable detail the basis for the determination of such different amount. Any amounts not subject to the Dispute Notice shall be paid promptly pursuant to Section 2.11(c). If Representative does not deliver a Dispute Notice to Parent within such thirty (30) day period, then the Closing Statement prepared and delivered by Parent shall be deemed to be the "**Final Closing Statement**." The Parties shall use commercially reasonable efforts to resolve such differences within a period of thirty (30) days after Representative has given the Dispute Notice. If the Parties resolve such differences, then the Closing Statement agreed to by the Parties shall be deemed to be the Final Closing Statement. If Parent and Representative do not reach a final resolution on the Closing Statement within thirty (30) days after Representative has given the Dispute Notice, unless Parent and Representative mutually agree to continue their efforts to resolve such differences, the Neutral Accountant shall resolve such differences, pursuant to an engagement agreement among Parent, Representative and the Neutral Accountant (which Parent and Representative agree to execute promptly), in the manner provided below.

The Neutral Accountant shall only decide the specific items under dispute by the Parties (the "**Disputed Items**"), solely in accordance with the terms of this Agreement. Parent and Representative shall each be entitled to make a presentation to the Neutral Accountant, pursuant to procedures to be agreed to among Parent, Representative and the Neutral Accountant (or, if they cannot agree on such procedures, pursuant to procedures determined by the Neutral Accountant), regarding such Party's determination of the amounts to be set forth on the Closing Statement; and the Parties shall use commercially reasonable efforts to cause the Neutral Accountant to resolve the differences between Parent and Representative and determine the amounts to be set forth on the Closing Statement within twenty (20) days after the engagement of the Neutral Accountant. The Neutral Accountant's determination shall be based solely on such presentations of the Parties (i.e., not on independent review) and on the definitions and other terms included herein. The Closing Statement determined by the Neutral Accountant shall be deemed to be the Final Closing Statement. Such determination by the Neutral Accountant shall be conclusive and binding upon the Parties, absent Fraud or manifest error. The fees and expenses of the Neutral Accountant shall be paid by the Party whose calculation of the Closing Net Working Capital is farther from the Neutral Accountant's calculation thereof. Nothing in this Section 2.11(b) shall be construed to authorize or permit the Neutral Accountant to: (i) determine any questions or matters whatsoever under or in connection with this Agreement except for the resolution of differences between Parent and Representative regarding the determination of the Final Closing Statement; or (ii) resolve any such differences by making an adjustment to the Closing Statement that is outside of the range defined by amounts as finally proposed by Parent and Representative.

(c) Promptly, but no later than five (5) Business Days after the final determination thereof, if the Purchase Price (excluding any Earn-out Payments) set forth in the Final Closing Statement: (i) exceeds the Closing Consideration, Parent shall pay such excess amount to Sellers in the form of Parent Shares; or (ii) is less than the Closing Consideration, then such difference shall be paid to the Parent in cash out of the Escrow Account; *provided, however,* that if the Escrow Account is insufficient to pay the Parent such difference, each Seller shall pay its Pro Rata Share of the aggregate deficiency amount in cash. Any payments made pursuant to this Section 2.11 shall be treated as an adjustment to the Purchase Price by the Parties. For the purposes hereof the number of Parent Shares to be issued or any decrease in the issuance thereof will be equal to the amount of the excess (in the case of item (i) of this subsection (c)) divided by the value of a Consideration Share hereunder.

2.12 Earn-out.

(a) As additional consideration for the Company Interests, at such times as provided in this Section 2.12, Parent shall pay to Sellers an additional payment of up to One Million Four Hundred Forty-Three Thousand Two Hundred Ninety-Three (1,443,293) Parent Shares (the "**Earn-out Payment**") contingent upon the Company together with PurePenn achieving certain aggregate EBITDA during the 2021 calendar year (the "**Earn-out Period**") as follows:

EBITDA during Earn-Out Period	Earn-out Payment
70% of the Projected EBITDA Amount	753,360 Parent Shares
> 70% of the Projected EBITDA Amount and < 93.53% of the Projected EBITDA Amount	Between 753,360 Parent Shares and 1,443,293 Parent Shares, on a proportionate basis.
>93.53% of the Projected EBITDA Amount	1,443,293 Parent Shares

For the avoidance of doubt, no Earn-out Payment shall be payable hereunder in the event that combined EBITDA for the Company and PurePenn for the Earn-out Period is less than seventy percent (70%) of the Projected EBITDA Amount during the Earn-out Period. The Parties acknowledge and agree that the value of any Earn-out Payment shall be reduced, dollar for dollar, by sixty percent (60%) of the amount of any Trulieve Capital Improvements Expenses with, for the purposes of this sentence only, each Parent Share being equal to the value of a Consideration Share.

(b) If the combined EBITDA for the Company and PurePenn during the Earn-out Period is equal to or greater than one hundred ten percent (110%) of the Projected EBITDA Amount for the Earn-out Period, then Parent shall issue to Sellers a bonus payment of 300,205 Parent Shares (the "**Bonus Earn-out Payment**").

(c) PurePenn has previously applied for a Pennsylvania Redevelopment Assistance Capital Program grant (a "**PA RACP Grant**") as described in the PurePenn Agreement for the reimbursement of PurePenn expenses incurred in connection with capital improvements (the "**Grant Funds**"). If the PA RACP Grant is awarded to PurePenn, Parent shall pay, ten (10) Business Days after receipt of Grant Funds, to each Seller, a cash payment equal to such Seller's Pro Rata Share of sixty percent (60%) of the amount of the Grant Funds actually received by PurePenn under such PA RACP Grant award (collectively with the Earn-out Payment and the Bonus Earn-out Payment, the "**Post-Closing Payments**").

(d) Payment of Post-Closing Payments.

(i) Within fifteen (15) days following the completion of financial statements of the Company for the Earn-out Period, which shall be no later than March 31, 2022, subject to any extension of time pursuant to Section 2.12(g) or otherwise, Parent shall prepare and deliver to Representative a statement (the "**Interim Earn-out Statement**"), setting forth Parent's calculation of EBITDA for the Earn-out Period, together with reasonable supporting detail and documentation.

(ii) Representative shall have thirty (30) days following receipt of the Interim Earn-out Statement (the "**Earn-out Review Period**") to review the Interim Earn-out Statement. If Representative disputes the calculation of EBITDA for the Earn-out Period set forth in the Interim Earn-out Statement, Representative shall deliver, prior to the expiration of the Earn-out Review Period, written notice to Parent setting forth any objection of Representative to such Interim Earn-out Statement (an "**Earn-out Statement of Objections**"). If Representative does not deliver an Earn-out Statement of Objections to Parent prior to the expiration of the Earn-out Review Period, then the Interim Earn-out Statement prepared and delivered by Parent shall be deemed to be the "**Final Earn-out Statement**."

(iii) If the Sellers deliver an Earn-out Statement of Objections prior to the expiration of an applicable Earn-out Review Period, then Parent and the Sellers shall negotiate to resolve the objections for such Earn-out Period of the Sellers specified therein during the thirty (30) day period following the receipt by Parent of the Earn-out Statement of Objections (the "**Earn-out Consultation Period**"). If the Sellers and Parent reach an agreement as to all such objection(s) within the Earn-out Consultation Period for such Earn-out Period, then the Interim Earn-out Statement for that period shall be revised to reflect such agreement and shall be deemed final for such period. If the Sellers and Parent are unable to reach an agreement as to all such objection(s) within the Earn-out Consultation Period, then any such objections which remain in dispute for such Earn-out Period shall be submitted to the final and binding determination of the Neutral Accountant, whose determination shall be made in accordance with the provisions of Section 2.11(b) hereof within twenty (20) days of the engagement of such Neutral Accountant.

(iv) The Post-Closing Payments, if any, other than those Post-Closing Payments related to the receipt of Grant Funds by the Company (which shall be paid in cash pursuant to Section 2.12(c)), will be due and payable by the Parent in Parent Shares within ten (10) Business Days of the final determination of the Earn-out Payment hereunder as follows: (x) first, Parent Shares representing 3% of the Earn-out Payment will be paid as set forth in Schedule 2.2(d)(iv); and (y) then, to Sellers in accordance with their Pro Rata Share. The Post-Closing Payments, if any, will be paid in compliance with applicable Law and the rules and policies of any applicable stock exchange.

(e) Following the Closing and prior to the expiration of the Earn-out Period, except in each case with the prior written consent of Representative and compliance with applicable Law, Parent shall maintain separate financial books and records for the Company, in a manner reasonably calculated to facilitate the determination of EBITDA and shall not directly or intentionally take any actions with the purpose of avoiding or reducing the Post-Closing Payments hereunder. Without limiting the generality of the foregoing, Parent shall, and shall cause its Affiliates, including the Company, to not discontinue, wind up, liquidate or otherwise dispose of all or any material part of the Company's assets, other than in the Ordinary Course of Business, and the Company shall not file for or consent to bankruptcy. Parent acknowledges and agrees that the financial books and records for the Company for the 2021 calendar year will, as part of the audit of Parent, be audited by a Public Company Accounting Oversight Board (PCAOB) registered accounting firm.

(f) The Parties understand and agree that (i) the contingent rights to receive any Post-Closing Payments shall not be represented by any form of certificate or other instrument, are not transferable, except by operation of Law relating to descent and distribution, divorce and community property, and do not constitute an equity or ownership interest in Merger Sub or Parent, (ii) neither Sellers nor Representative shall have any rights as a security holder of Merger Sub or Parent as a result of Sellers' contingent right to receive any Post-Closing Payments hereunder, and (iii) no interest is payable with respect to any Post-Closing Payments.

(g) To the extent the Company's facilities are subject to any mandated shut-down by a Governmental Authority due to issues related to COVID-19, the Earn-out Period shall be automatically extended for the amount of time of such shut-down plus a reasonable time of up to eight (8) weeks as necessary to restart the business.

2.13 Withholding Taxes. Parent, the Surviving Company, the Representative, and any other Person making a payment pursuant to this Agreement shall be entitled to deduct and withhold from any payment hereunder such amounts as are required to be deducted and withheld with respect to the making of such payment under the Code, including for the avoidance of doubt any withholding under Section 1446 of the Code with respect to any Seller who fails to deliver a duly executed Form W-9, or under any applicable provision of state, local or non-U.S. Law related to Taxes and to obtain any necessary Tax forms, including Form W-9 or the appropriate series of Form W-8, as applicable, or any similar information, from any Seller or other recipient of any payment hereunder. To the extent amounts are so withheld and timely paid over to the appropriate Taxing authority, the withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction and withholding was made. Not later than two Business Days prior to the Closing Date, Parent shall provide to the Representative a schedule identifying any such intended withholding (other than with respect to compensatory payments) and shall make such changes thereto as may be reasonably requested by the Representative to the extent consistent with applicable Law, and shall withhold in a manner consistent with that schedule.

2.14 Allocation of Merger Consideration. The Consideration Shares and the Net Cash Consideration, together with any other items treated as "consideration" for tax purposes, shall to the extent required by applicable Law be allocated among the assets of the Company pursuant to the principles set forth in Schedule 2.14. The Parties shall file all Tax Returns and information reports in a manner consistent with such allocation, which schedule shall be agreed upon in good faith by Parent and the Representative as soon as practicable after the Closing Date and thereafter shall become a part of this Agreement. The Parties agree that the fair market value of the receivable reflecting the obligation of PurePenn owed to the Company is the full face amount of such obligation plus any accrued and unpaid interest thereon. Therefore, for purposes of the allocation described in this Section 2.14 to be set forth on Schedule 2.14, the Parties shall allocate to such receivable the full face amount of the obligation plus any such accrued and unpaid interest.

2.15 Escrow Payments. In the event Parent or any other Trulieve Indemnitee has an indemnity claim pursuant to Section 9.1, the Escrow Amount shall be reduced by the amount of any such payment or claim and such amount shall be paid by the Escrow Agent from the Escrow Account to the Parent in accordance with the Escrow Agreement. The Escrow Amount (as reduced by any payment or claim) shall be paid to the Sellers as follows: (i) on the 18 month anniversary of the Closing Date an amount shall be paid by the Escrow Agent to the Sellers (based on their Pro Rata Share) such that the amount of the Escrow Amount remaining in the Escrow Account shall be equal to the amount of any unresolved claims asserted against the Escrow Amount as of such date; and (ii) any Escrow Amount remaining unpaid after the 18 month anniversary of the Closing Date (as reduced by any claim) shall be paid from the Escrow Account by the Escrow Agent to the Parent or the Sellers, as applicable, at such time as such applicable outstanding claims against the Escrow Amount are resolved. Any portion of the Escrow Amount paid to the Sellers hereunder shall be considered an increase in the Purchase Price. The fees of the Escrow Agent that relate to the maintenance and administration of the

Escrow Account shall be paid 50% by Parent and the remaining 50% shall be considered a Company Transaction Expense to the extent incurred at or prior to Closing and, following Closing, shall be satisfied out of the Escrow Account. The parties agree to treat the Escrow Account as a "contingent at-closing escrow" described in Proposed Regulation § 1.468B-8 and that the Escrow Account shall be treated for tax purposes as owned by Parent, until and except to the extent any amounts are released to Representative in accordance with the terms of the Escrow Agreement, and to use commercially reasonable efforts to cause the Escrow Agent to file any required reports and otherwise act in accordance with the foregoing treatment.

3. **Representations and Warranties of the Sellers**. Except as set forth in the Disclosure Schedule attached as Exhibit F to this Agreement (the "**Disclosure Schedule**"), each Seller severally, but not jointly, represents and warrants to Merger Sub as to him, her, or itself as follows:

3.1 Ownership of Company Interests; No Voting Trusts.

(a) Such Seller is the sole record and beneficial owner of his or her Pro Rata Share of the Company Interests free and clear of any and all Liens. Immediately following the Merger, good and valid title to the Company Interests owned by such Seller will pass to Parent, free and clear of all Liens.

(b) Except for the Company Operating Agreement, such Seller is not bound by, and the Seller has not granted to any other Person, any option, warrant, calls, purchase or other right or any Contract relating to the voting of, or requiring the issuance, transfer or sale of, any Equity Interests of the Company.

3.2 Authorization. Such Seller has all requisite power, capacity, and authority to execute and deliver this Agreement and each of the Transaction Agreements to which such Seller is a party and to perform such Seller's respective obligations hereby and thereby. The execution and delivery by such Seller of this Agreement and each other Transaction Agreement to which such Seller is a party, and the consummation of the transactions contemplated hereby and thereby, have been duly and validly authorized by all necessary action on the part of such Seller, and no other or further action or proceeding on the part of such Seller is necessary to authorize the execution and delivery by such Seller of this Agreement and the consummation by such Seller of the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by such Seller and, assuming the due and valid authorization, execution and delivery of this Agreement by each of the other Seller, the Merger Sub, Parent and the Company, constitutes a valid and binding obligation of such Seller, enforceable against such Seller in accordance with its terms and conditions, subject to the Bankruptcy Exception.

3.3 Consents and Approvals; No Violation.

(a) Such Seller is not required to give any notice to, make any filing with, or obtain any Consent of any Governmental Authority in connection with the execution, delivery and performance by such Seller of this Agreement or any other Transaction Agreement to which he is a party or the consummation of the transactions contemplated hereby and thereby.

(b) The execution, delivery and performance by such Seller of this Agreement and the other Transaction Agreements to which he is a party, and the consummation of the transactions contemplated hereby and thereby, does not violate any Law (other than in respect of Federal Marijuana Laws) to which such Seller is subject and will not constitute a violation of, or be in conflict with, or constitute or create a default under, or give rise to a loss or create or trigger any payment obligation for the account of the Company or any Contract to which such Seller is a party.

3.4 Litigation. There is no Legal Proceeding pending or, to the Knowledge of such Seller, threatened against such Seller (a) pertaining to the Company Interests, the Company or the Licenses, or (b) that challenges, or will have the effect of preventing, materially delaying, making illegal, or otherwise materially interfering with, the execution of this Agreement or the consummation of the transactions contemplated hereby. Such Seller is not a party to or named subject to the provisions of any Order that would prevent, delay, make illegal or otherwise interfere with, the execution of this Agreement or the consummation of the transactions contemplated hereby.

3.5 Parent Shares.

(a) Canadian Securities Law Representations. Each Seller that may receive Parent Shares hereunder understands that the Parent Shares are being issued pursuant to an exemption from the registration and prospectus requirements of the securities Laws in Canada. Such Seller acknowledges that Trulieve will rely on such Seller's representations, warranties and covenants set forth below for purposes of confirming the availability of such exemption from such registration and prospectus requirements. Such Seller acknowledges that (i) it has been provided with the opportunity to consult its own legal advisors with respect to the Parent Shares issuable to such Seller pursuant to this Agreement and with respect to the existence of resale restrictions imposed by applicable securities Laws; (ii) no representation has been made respecting the applicable holding periods imposed by the securities Laws or other resale restrictions applicable to the Parent Shares which restrict the ability of such Seller to resell such securities; and (iii) such Seller is aware that Seller may not be able to resell the Parent Shares, except in accordance with limited exemptions under the securities Laws. Such Seller consents to the collection, use and disclosure of certain personal information for the purposes of meeting legal, regulatory, self-regulatory, security and audit requirements (including any applicable tax, securities, money laundering or anti-terrorism legislation, rules or regulations) and as otherwise permitted or required by Law, which disclosures may include disclosures to tax, securities or other regulatory or self-regulatory authorities in Canada and/or in foreign jurisdictions, if applicable, in connection with the regulatory oversight mandate of such authorities.

(b) U.S. Securities Act Representations.

(i) Such Seller is resident in the United States or otherwise a "U.S. Person", as defined in Regulation S under the Securities Act.

(ii) Such Seller understands and acknowledges that the Parent Shares have not been registered under the Securities Act, or under any state securities laws, and that the Parent Shares are being offered and sold in reliance upon federal, provincial and state exemptions for transactions not involving any public offering, thus the Parent Shares are "restricted securities," as such term is defined in Rule 144 under the Securities Act, and will be subject to restrictions on resale under such laws and as set forth in the restrictive legends substantially the following form:

"THESE SHARES HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE AND ARE "RESTRICTED SECURITIES" AS THAT TERM IS DEFINED IN RULE 144 UNDER THE SECURITIES ACT. SUCH SHARES MAY NOT BE OFFERED FOR SALE, SOLD, OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EXEMPTION FROM REGISTRATION THEREUNDER, THE AVAILABILITY OF WHICH IS TO BE ESTABLISHED TO THE REASONABLE SATISFACTION OF COUNSEL TO THE ISSUER.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO AND MAY ONLY BE TRANSFERRED IN COMPLIANCE WITH A LOCK-UP AGREEMENT, A COPY OF WHICH IS ON FILE AT THE PRINCIPAL OFFICE OF THE COMPANY."

(iii) Such Seller acknowledges that such Seller is an "accredited investor" as defined in Rule 501(d) of Regulation D promulgated under the Securities Act and has completed the Accredited Investor Questionnaire.

(iv) Such Seller consents to Parent making a notation on its respective records or giving instructions to any transfer agent of the Parent Shares in order to implement the restrictions on transfer set forth and described herein.

(v) Such Seller acknowledges that he, she, or it is acquiring the Parent Shares solely for his, her or its own account and not on behalf of any other person for investment purposes only and not with a view to the resale, distribution or other disposition thereof in violation of applicable securities Laws.

(vi) Such Seller represents and warrants that alone, or with the assistance of his, her or its professional advisors, he, she or it has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of his, her or its investment in the Parent Shares and is able, without impairing his, her or its financial condition, to hold such securities for an indefinite period of time and to bear the economic risks, and withstand a complete loss, of such investment.

(vii) Such Seller represents and warrants that he, she or it has had access to such additional information, if any, concerning as he, she or it has considered necessary in connection with his, her or its investment decision to acquire the Parent Shares.

3.6 Brokers' Fees. Such Seller has no Liability to pay any fees or commissions to any broker, finder, investment banker or agent with respect to the transactions contemplated by this Agreement based upon any arrangement or agreement made by or on behalf of such Seller.

4. **Representations and Warranties of the Company**. The Company represents and warrants to Merger Sub that, subject to the Disclosure Schedule, which disclosures and exceptions shall be deemed to be part of the representations and warranties made hereunder, the representations and warranties set forth in this Section 4 are true and correct as of the Effective Date and shall be true and correct in all material respects as of the Closing Date. The Disclosure Schedule shall be arranged in numbered schedules corresponding to the numbered and lettered sections contained in this Section 4, and the disclosures in any schedule of the Disclosure Schedule shall qualify other sections in this Section 4 only to the extent it is readily apparent from a reading of the disclosure that such disclosure is applicable to such other sections of this Section 4.

4.1 Organization, Legal Existence, Power and Qualification. The Company is a limited liability company duly organized, validly existing, and in good standing under the Laws of the Commonwealth of Pennsylvania and has all requisite limited liability company power and authority to carry on its business as presently conducted. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which its ownership of property or conduct of business requires it to be qualified except where such qualification would not be reasonably expected to have a Company Material Adverse Effect. True, correct and complete copies the Company's Organizational Documents have been provided to Merger Sub, in each case that are currently in effect and reflect all amendments made thereto.

4.2 Ownership of Company Interests; No Voting Trusts.

(a) Schedule 4.2(a) sets forth all of the authorized, issued and outstanding Equity Interests of the Company. All of the outstanding Equity Interests of the Company are duly authorized and validly issued and were not issued in violation of any preemptive or other rights of any Person to acquire any equity securities of the Company.

(b) Except for the Company Operating Agreement, the Company is not bound by, nor has the Company granted to any other Person, any option, warrant, calls, purchase or other right or other contractual obligation (including, without limitation, conversion or preemptive rights and rights of first refusal or similar rights), orally or in writing, with respect to any Equity Interests of the Company or that could require the Company to sell, issue, grant, transfer or otherwise dispose of any or all of the Company's Equity Interests, or any securities convertible into or exchangeable for Equity Interests in the Company.

(c) Except for the Company Operating Agreement, there are no voting trusts, commitments, undertakings, understandings or other restrictions which directly or indirectly limits or restricts in any manner, or otherwise relates to, the sale or other disposition of the Company Interests.

4.3 Subsidiaries. The Company does not currently own or control, directly or indirectly, any interest in any other corporation, partnership, trust, joint venture, limited liability company, association, or other business entity, unless otherwise identified herein. The Company is not a participant in any joint venture, partnership or similar arrangement unless otherwise identified herein.

4.4 Power and Authority. The Company has all requisite limited liability company power and authority to execute and deliver this Agreement and each other Transaction Agreement to which it is party and to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery by the Company of this Agreement and each other Transaction Agreement to which it is a party, and the consummation of the transactions contemplated hereby and thereby, have been duly and validly authorized by all necessary action on the part of the Company, and no other or further action or proceeding on the part of the Company is necessary to authorize the execution and delivery by the Company of this Agreement and the consummation by the Company of the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by the Company and, assuming the due and valid authorization, execution and delivery of this Agreement by Merger Sub, Parent and each Seller, constitutes a valid and binding obligation of the Company, enforceable against it in accordance with its terms and conditions, subject to the Bankruptcy Exception.

4.5 Governmental Consents and Filings. No Consent, or Order, or registration, qualification, designation, declaration or filing with, any federal, state or local Governmental Authority is required on the part of the Company in connection with the consummation of the transactions contemplated by this Agreement.

4.6 Litigation. There is no Legal Proceeding pending or, to the Company's Knowledge, currently threatened (a) against or relating to the Company or any officer, manager, or Key Employee of the Company; (b) that questions the validity of the Transaction Agreements or the right of the Company or any Seller to enter into them, or to consummate the transactions contemplated by the Transaction Agreements; or (c) to the Company's Knowledge, that would reasonably be expected to have, either individually or in the aggregate, a Company Material Adverse Effect. None of the Company or, to the Company's Knowledge, any of the Company's officers, managers, or Key Employees, is a party or is named as subject to the provisions of any Order of any Governmental Authority (in the case of officers, directors or Key Employees, such as would affect the Company).

4.7 Financial Statements.

(a) The Company has previously made available to Trulieve true, complete and correct copies of the Company's internal, audited financial statements as of and for the years ended December 31, 2017 and December 31, 2018, and the related statements of profit and loss for the years then ended. The Company has previously made available to Trulieve true, complete and correct copies of the Company's audited financial statements as of and for the year ended December 31, 2019 and the related statements of profit and loss for the years then ended (the "**2019 Financial Statement**"), and the internal balance sheets and statement of operations of the Company as of June 30, 2020 and the related statements of profit and loss for the six-month period then ended (collectively with the Company's internal, audited financial statements as of and for the years ended December 31, 2017 and December 31, 2018, and the 2019 Financial Statement, the "**Financial Statements**"). The balance sheet for the Company as of December 31, 2019 is sometimes referred to herein as the balance sheet and the date thereof is sometimes referred to as the "**Balance Sheet Date**" and the balance sheet as of June 30, 2020 is referred to herein as the "**Interim Balance Sheet**".

(b) The Financial Statements have been prepared in accordance with U.S. generally accepted accounting principles ("**GAAP**"), applied on a consistent basis throughout the period involved, and present fairly, in all material respects, the financial position and results of operations of the Company as of the respective dates and for the respective periods indicated therein.

4.8 Accounts Receivable. All accounts receivable, notes and other amounts receivable of the Company ("**Receivables**") reflected in the Financial Statements represent bona fide transactions on the part of the Company. The Receivables reflected in the Financial Statements (a) arose in the Ordinary Course of Business, (b) are carried at values determined in accordance with GAAP consistently applied, (c) constitute only valid, and, to the Company's Knowledge, undisputed claims of the Company, and (d) do not represent obligations for goods sold on consignment or subject to any other repurchase or return arrangement. No Person has any Lien on any of the Receivables and no written agreement for material deduction or discount has been made with respect to any of the Receivables since the Balance Sheet Date.

4.9 Intellectual Property.

(a) The Company Intellectual Property includes all Intellectual Property Rights owned or licensed by the Company and used in the Company's business as currently conducted and proposed to be conducted by the Company. The Company owns or has the right to use all Owned Intellectual Property and the Licensed Intellectual Property that are necessary to the conduct of the Company's business as currently conducted and proposed to be conducted, including the design, development, manufacture, use, import, marketing, and sale of any product, technology or service. The Company has good, valid and marketable title to the Owned Intellectual Property free and clear of any and all Liens. With the exception of the Intellectual Property Licenses set forth in Schedule 4.9(c), and except that the Company is limited to selling its marijuana products solely within in the Commonwealth of Pennsylvania, no Owned Intellectual Property is subject to any Order, settlement agreement or Contract that restricts in any manner the use, transfer, licensing or enforcing thereof by the Company or may affect the validity, use or enforceability thereof.

(b) Schedule 4.9(b)(i) sets forth a true, complete and correct list of all Company Intellectual Property Registrations, and such list includes for each Company Intellectual Property Registration, as applicable: the title, mark, or design; the record owner; the jurisdiction by or in which it has been issued, registered, or filed; the Patent, registration, or application serial number; the issue, registration, or filing date; and the current status. Schedule 4.9(b)(ii) sets forth a true, complete and correct list of all material unregistered Trademarks and service marks that are Owned Intellectual Property. Schedule 4.9(b)(iii) sets forth a true, complete and correct list of each corporate, trade or fictitious name under which the Company's business has been conducted at any time in the three (3) years prior to Closing. Each item of Company Intellectual Property Registrations is valid and subsisting, and, as of the date of this Agreement, all necessary registration, maintenance and renewal fees in connection with such

Company Intellectual Property Registrations have been paid and all necessary documents and certificates in connection with such Company Intellectual Property Registrations have been filed with the relevant Patent, Copyright, Trademark or other Governmental Authority in the United States or foreign jurisdictions, as the case may be, for the purposes of maintaining such Company Intellectual Property Registrations.

(c) To the Knowledge of the Company, the Company has obtained and possesses valid licenses pursuant to a Company Intellectual Property Agreement to use all of the software programs present on the computers and other software-enabled electronic devices that it owns or leases for its employees use in connection with the Company's business. Schedule 4.9(c) sets forth a true, complete and correct list of all written Company Intellectual Property Agreements (other than ordinary course licenses of commercially available software that, in each case, does not exceed license fees of Twenty-Five Thousand Dollars ($25,000) in the aggregate), pursuant to which the use by the Company of any Intellectual Property Rights of another Person is permitted by that Person (collectively, the "**Intellectual Property Licenses**"). To the Knowledge of the Company, the Intellectual Property Licenses are valid, binding and enforceable between the Company and the other parties thereto and are in full force and effect. To the Knowledge of the Company, there is no default under any Intellectual Property License by the Company or any other party thereto, and, to the Knowledge of the Company, no event has occurred that, with the lapse of time or the giving of notice or both, would constitute a default thereunder. There are no Legal Proceedings to which the Company is a party with respect to the Intellectual Property Licenses or, to the Knowledge of the Company, any threat of such Legal Proceeding or other dispute regarding the scope of such Intellectual Property License, or performance under such, including with respect to any payments to be made or received by the Company.

(d) Except as provided for in Schedule 4.9(d), the Company has not granted any exclusive license of or exclusive right to use, or authorized the retention of any exclusive rights to use or joint ownership of, any Owned Intellectual Property to any Person. Schedule 4.9(d) contains a complete and correct list of all Contracts or rights under which the Company has granted to others an exclusive license, covenant not to sue, or any exclusive right to use or exploit, any Owned Intellectual Property.

(e) The operation of the business as currently conducted by the Company, including the design, development, use, import, branding, advertising, promotion, marketing, manufacture, and sale of any product, technology or service of the business of the Company does not infringe or misappropriate any Intellectual Property Rights of any Person, or constitute unfair competition or trade practices under the Laws of any jurisdiction in which the Company operates. The Company has not received written notice from any Person claiming that such operation or any act, any product, technology or service or Owned Intellectual Property infringes or misappropriates any Intellectual Property Rights of any Person, violates any right of any Person (including any right to privacy or publicity), or constitutes unfair competition or trade practices under the Laws of any jurisdiction.

(f) There is no written claim or demand of any Person pertaining to, or any proceeding which is pending, or, to the Knowledge of the Company, threatened, that challenges the rights of the Company, in respect of any Owned Intellectual Property. To the Knowledge of the Company, no Person is infringing or misappropriating any Owned Intellectual Property.

(g) Except as set forth on Schedule 4.9(g), neither this Agreement nor the transactions contemplated by this Agreement will result in (i) any third party being granted rights or access to any Owned Intellectual Property, (ii) the Company losing any right to any Owned Intellectual Property or under any Intellectual Property Licenses, or (iii) the Merger Sub being obligated to pay any royalties or other amounts to any third party in excess of those payable by the Company prior to Closing pursuant to any Company Intellectual Property Agreement.

(h) To the Knowledge of the Company, there have been no unauthorized intrusions or breaches of the security of information technology systems of the Company.

4.10 Compliance; Conflicts.

(a) The Company is not in violation or default (i) of any provisions of the Company's Certificate of Organization and the Company Operating Agreement, (ii) of any Order, or (iii) under any Material Contract.

(b) Neither the execution and delivery of this Agreement or any other Transaction Agreement, nor the consummation of the transactions contemplated by this Agreement or any other Transaction Agreement, will (i) contravene, conflict with, or result in a violation of any Law (other than Federal Marijuana Laws) or Order to which the Company or any of its assets may be subject; (ii) contravene, conflict with, or result in a violation or breach of any provision of the Company's Organizational Documents; (iii) contravene, conflict with, or result in a violation or breach of any provision of, or give any person or entity the right to declare a default or exercise any remedy under, or to accelerate the maturity or performance of, or to cancel, terminate, or modify, any Material Contract; (vi) result in the imposition or creation of any Lien upon or with respect to the Company Interests or the Company's assets, except for Permitted Liens or those Liens expressly created through this Agreement, if any; (v) except as set forth on Schedule 4.10 (b)(v), require the consent, notice or other action by any Person under any (A) Material Contract to which the Company is bound or to which any of its properties and assets are subject, or (B) any License, except, in the case of clauses (i) and (iii)- (v) of this Section 4.11(b) as would not reasonably be expected to have a Company Material Adverse Effect.

4.11 Agreements; Actions. Schedule 4.11 identifies all of the following Contracts (other than Employee Benefit Plans) in effect as of the date of this Agreement to which the Company is a party or by which the Company is otherwise legally bound (each such Contract, a "**Material Contract**") which:

(a) are reasonably expected to require payments to or from the Company in excess of One Hundred Thousand Dollars ($100,000.00) annually;

(b) provide for indemnification by the Company with respect to infringements of proprietary rights;

(c) represent Indebtedness for money borrowed or incurred in excess of Ten Thousand Dollars ($10,000.00), individually or in the aggregate;

(d) provide for any loans or advances to any Person by the Company, other than ordinary advances for travel and business expenses;

(e) pursuant to which the Company sold, exchanged or otherwise disposed of any of its assets or rights, other than the sale of its Inventory in the Ordinary Course of Business;

(f) obligate the Company to assume any Tax, environmental or other Liability of any other Person;

(g) creating or relating to any partnership or joint venture or any sharing of revenues, profits, losses, costs or Liabilities or the payment of any royalties of, or by (as applicable) the Company;

(h) purports to: (i) limit, curtail or restrict the ability of the Company in any respect to: competing with any other Person or compete in any geographic area (it being understood that the Company is limited to selling its marijuana products solely within the Commonwealth of Pennsylvania), line of business, or market; (ii) developing or distributing any technology or Intellectual Property Right, (iii) obligating the Company to refrain from soliciting the employment of, or hire, any potential employees, consultants, or contractors of any Person, or (iv) granting the other party or any customer "most favored nation" pricing or similar status;

(i) provides or licenses any of the Company's products or services to any third party on an exclusive basis or licenses any product or service on an exclusive basis from a third party;

(j) grants rights or authority to any Person with respect to any Owned Intellectual Property or Licensed Intellectual Property other than customer agreements entered in the Ordinary Course of Business;

(k) is a Contract with any Seller or Affiliate of any Seller;

(l) is a Contract with any Person characterized and treated by the Company as a consultant or independent contractor;

(m) requires the Company to purchase its total requirements of any product or service from a third party or that contain "take or pay" provisions;

(n) is a broker, distributor, dealer, manufacturer's representative, franchise, agency, sales promotion, market research, marketing consulting or advertising Contracts;

(o) is an employment agreement which is not cancellable without penalty to the Company or on more than ninety (90) days' notice;

(p) is with any Governmental Authority; and

(q) is a collective bargaining agreement or Contract with any Union.

4.12 Rights of Registration and Voting Rights. The Company is not under any obligation to register under the Securities Act any of its currently outstanding securities.

4.13 Paycheck Protection Program. The Company has not applied for or obtained any loan or other Indebtedness or amount pursuant to or in connection with the CARES Act (including the Paycheck Protection Program and any other programs established thereby) or any other COVID-19 related Law.

4.14 Assets and Property. Except as set forth in Schedule 4.14:

(a) The Company owns no real property.

(b) Schedule 4.14(b) sets forth each parcel of real property leased, subleased or licensed by the Company (together with all rights, title and interest of the Company in and to leasehold improvements relating thereto, including, but not limited to, security deposits, reserves or prepaid rents paid in connection therewith, collectively, the "**Leased Real Property**"), including the name of the landlord, the name of the tenant, and the location of the leased real property. The Company has provided to Trulieve true and complete copies of all leases, subleases, licenses, concessions and other agreements (whether written or oral), including all amendments, extensions renewals, guaranties and other agreements with respect thereto, pursuant to which the Company occupies any Leased Real Property (collectively, the "**Real Property Leases**"). With respect to the Real Property Leases, (i) each Real Property Lease is in full force and effect, the Company is in material compliance with each Real Property Lease, including payment of all rent due and payable under the Real Property Leases, and no event has occurred or circumstance exists which, with the delivery of notice, passage of time or both, would constitute a material breach of or default by the Company under any Real Property Lease, (ii) the Company has neither received nor given a notice of any default or event that, with notice or lapse of time, would constitute a default by the Company or any other party under any of the Real Property Leases, (iii) the Company holds a valid leasehold interest free of any Liens other than those of the lessors of such Leased Real Property or Permitted Liens, (iv) the Company has not subleased, assigned or otherwise granted any other parties the right to use or occupy any of the Leased Real Property or any portion thereof, and (v) to the Company's Knowledge, there are no covenants, conditions, restrictions, easements, rights of way, encumbrances, defects, imperfections, irregularities of title or other Liens that would be apparent upon review of an accurate survey covering the Leased Real Property, which would reasonably be expected to materially impair the continued use of the property to which such matters relate.

(c) The Company has not received, and to the Company's Knowledge, no other Party has received, with respect to any Leased Real Property, any citation, subpoena, summons or other written notice from any Governmental Authority alleging any non-compliance or violation of any zoning, fire, health and building codes. To the Knowledge of the Company, the use by the Company of the Leased Real Property is in compliance in all material respects with all applicable Laws.

(d) To the Knowledge of the Company, the buildings, structures, fixtures and building systems included in the Leased Real Property are, in all material respects, in good operating condition and repair, except with respect to ordinary wear and tear, free from structural, physical and mechanical defects, maintained in a manner consistent with commercially reasonable standards followed with respect to similar properties, and are structurally sufficient for the conduct of the Company's business. The Company is not a party to any Contract or subject to any claim that may require the payment of any real estate brokerage commissions with respect to, and no such commission is owed with respect to any of, the Real Property Leases.

(e) Each item of tangible property of the Company, whether owned or leased, which has a fair market value or book value in excess of Twenty-Five Thousand Dollars ($25,000.00) is set forth in Schedule 4.14(e).

(f) Except as set forth on Schedule 4.14(f), the Company has good and valid title or a leasehold interest, free and clear of all Liens, to all of the tangible personal property, plant, machinery, equipment, tools, supplies, furniture, furnishings, vehicles and other fixed assets (collectively, "**Personal Property**") (i) reflected in the Financial Statements, or (ii) used in the operation or conduct of the business of the Company, except for Personal Property disposed of, since the date of the Interim Balance Sheet, in the Ordinary Course of Business.

(g) Other than through its ownership of the Company, no Seller owns, whether directly or indirectly through an Affiliate, any assets, whether tangible or intangible or of any type or nature, that are used by or in connection with the businesses and/or operations of the Company.

(h) All of the tangible Personal Property used in the Company's business is (i) in good operating condition and repair, ordinary wear and tear excepted, and (ii) none of such tangible Personal Property is in need of maintenance or repairs except for ordinary, routine maintenance and repairs that are not material in nature or cost.

(i) The Inventory of the Company is in the physical possession of the Company or in transit to or from a customer or supplier of the Company and no Inventory has been pledged as collateral or otherwise is subject to any Lien, or is held on consignment from others. The Inventory reflected in the Financial Statements was, and the Inventory reflected on the Company's Books and Records has been, determined and valued in accordance with GAAP applied, in the case of the Inventory reflected on the Company's Books and Records, on a basis consistent with the Financial Statements. Except as reflected in the reserve for obsolete Inventory in the Financial Statements or the Company books of account, the Inventory is of a quality presently useable and salable in the Ordinary Course of Business.

4.15 Material Liabilities. Except as set forth in Schedule 4.15, the Company does not have any Liabilities of any kind that would be required to be reflected in, reserved against or otherwise described on an audited balance sheet prepared in accordance with GAAP, and that are not so reflected in, reserved against or described on the Financial Statements, other than (a) those which have been incurred in the Ordinary Course of Business since the date of the Interim Balance Sheet or otherwise in accordance with the terms and conditions of this

Agreement, (b) those which have been incurred in connection with the transactions contemplated in this Agreement, (c) those which have been incurred in connection with (i) non-delinquent executory Contracts with customers and leases; and (ii) trade payables and other items reflected in the determination of Net Working Capital, and (d) those under Employee Benefit Plans, (e) those otherwise disclosed in this Agreement or in the Disclosure Schedules and (f) those which are not, individually or in the aggregate, material to the Company.

4.16 Changes. Except as set forth in Schedule 4.16, since the Balance Sheet Date, there have been no events or circumstances of any kind that have had or could reasonably be expected to result in a Company Material Adverse Effect. Without limiting the generality of the foregoing, since the Balance Sheet Date, there has not been or the Company has not:

(a) terminated any Material Contract that if not terminated would have been listed in Schedule 4.11;

(b) suffered any material damage, destruction or loss to any of its properties or assets (whether or not covered by insurance);

(c) satisfied or discharged any Lien relating to, or paid or incurred any obligation or Liability in excess of Fifty Thousand Dollars ($50,000.00);

(d) mortgaged, pledged, transferred a security interest in, or subjected to any Lien, any of its properties or assets;

(e) purchased, sold, leased, exchanged or otherwise disposed of or acquired any property or assets for which the aggregate consideration paid or payable is in excess of Fifty Thousand Dollars ($50,000.00) in any individual or series of related transactions, except inventory in the Ordinary Course of Business;

(f) made (i) any filings, applications or registrations with any Governmental Authority relating to COVID-19 or (ii) any other filings, applications or registrations with any Governmental Authority other than routine filings and registrations made in the Ordinary Course of Business;

(g) changed its accounting practices or policies;

(h) (i) made, changed, or rescinded any Tax election other than elections made in the Ordinary Course of Business, (ii) adopted or changed any Tax accounting method other than adopted accounting methods in the Ordinary Course of Business, (iii) settled or compromised any Tax claim or assessment, (iv) entered into any closing agreement in respect of Taxes, (v) filed any amended Tax Return, (vi) consented to the waiver or extension of the limitations period for any Tax claim or assessment, or (vii) taken any action, failed to take any action, or entered into any other transaction that would have the effect of increasing the Tax liability or reducing any Tax asset of Merger Sub in respect of any post-Closing Tax period;

(i) canceled or forgave without fair consideration any Indebtedness or claims;

(j) issued any Equity Interests in the Company;

(k) granted options, warrants, calls or other rights to purchase or otherwise acquire Equity Interests of the Company;

(l) declared, set aside, made or paid any dividend or other distribution in respect of the Equity Interests of the Company;

(m) commenced or settled any Legal Proceeding by the Company, or been given notice of the commencement or settlement of any Legal Proceeding against the Company or relating to any of its businesses, properties or assets;

(n) incurred, assumed or guaranteed any Indebtedness or amendment of the terms of any outstanding Indebtedness, except for obligations to reimburse employees for travel and business expenses incurred in the Ordinary Course of Business;

(o) changed the Company's ordinary course cash management practices, policies and procedures with respect to the collection of Receivables, establishment of reserves for uncollectible accounts, accrual of Receivables, Inventory control, prepayment of expenses, payment of payables and other current Liabilities, accrual of other expenses, deferral of revenue and acceptance of customer deposits;

(p) hired or terminated any Key Employee of the Company with an annual salary in excess of $180,000, promoted, demoted or made any other change to the employment status or title of any Key Employee, officer, or manager of the Company or had any Key Employee, officer, or manager of the Company resign or be removed;

(q) required or permitted any employee or contractor of the Company to work remotely as a result of or in connection with COVID-19 (scheduling the name of the employee(s) and contractor(s), job title (for employees), services rendered (for contractors), and the dates of such remote work);

(r) received notice that any employee or contractor of the Company tested positive for COVID-19 (scheduling only the total amount of employees and contractors for which Company has received such notice, and not providing any individual names);

(s) closed (whether temporarily or otherwise) or limited access to any office or facility of the Company as a result of or in connection with COVID-19;

(t) granted Families First Coronavirus Response Act leave to any employee or granted an accommodation to any employee as a result of or in connection with COVID-19 (without identifying the specific reason that the individual is on leave or being provided an accommodation), scheduling the name of the individual on leave and the expected return date, and each individual with an accommodation, the type of accommodation, and its expected duration;

(u) took any other actions outside the Ordinary Course of Business as a result of or in connection with COVID-19;

(v) other than in the Ordinary Course of Business, (i) granted any bonus (whether monetary or otherwise) or (ii) increased or made any other change to the salary, employment status, title or other compensation (including equity based compensation) payable or to become payable by the Company to any of its Key Employees, officers, managers, employees or consultants;

(w) entered into, modified or terminated any Employee Benefit Plan, except to the extent required by Law;

(x) effected any recapitalization, reclassification, unit split or like change in the capitalization of the Company;

(y) merged or consolidated with, or agreed to merge or consolidate with, or purchased or agreed to purchase all or substantially all of the assets of, or otherwise acquired or agreed to acquire, any business, business organization or division of any other Person;

(z) adopted any plan of reorganization, liquidation or dissolution or filed a petition in bankruptcy under any provisions of federal or state bankruptcy Law or consented to the filing of any bankruptcy petition against it under any similar Law; or

(aa) amended any of its Organizational Documents.

4.17 Employee Matters.

(a) Schedule 4.17(a) sets forth a true, complete and accurate list (and has updated such list as of the Effective Date) of all Persons who are employees, consultants or independent contractors of the Company (including any employee on leave of absence), and for each such Person, identifies, as applicable: (i) name or employee identification number; (ii) title or position; (iii) full-time or part-time basis; (iv); hire date; (v) current base compensation rate; (vi) commission, bonus, or other incentive-based compensation, if any; (vii) designation as either exempt or non-exempt from the overtime requirements of the Fair Labor Standards Act and applicable state Laws; and (viii) professional licenses issued by any state or local Governmental Authority in connection with position(s) held with Company.

(b) Schedule 4.17(b) lists any employment, consulting or professional services contract between the Company and any current employee, consultant, independent contractor, or other Person providing services to the Company (excluding offer letters on the Company's standard form in the Ordinary Course of Business to its employees), and any Change of Control Payments. True and correct copies of all such contracts have been made available to Merger Sub.

(c) To the Knowledge of the Company, none of the Company's employees are obligated under any Contract (including licenses, covenants or commitments of any nature) or other agreement, or subject to any Order of any court or administrative agency, that would materially interfere with such employee's ability to promote the interest of the Company or that would conflict with the Company's business. Neither the execution or delivery of the Transaction Agreements, nor the carrying on of the Company's business by the employees of the Company, nor the conduct of the Company's business as now conducted and as presently proposed to be conducted, will, to the Knowledge of the Company, conflict with or result in a breach of the terms, conditions, or provisions of, or constitute a default under, any Contract, covenant or instrument under which any such employee is now obligated.

(d) The Company is not delinquent in payments to any of its employees, consultants, or independent contractors for any wages, salaries, commissions, bonuses, or other direct compensation or remuneration for any services performed for the Company prior to the Effective Date, or amounts required to be reimbursed to such employees, consultants or independent contractors. The Company has withheld and paid to the appropriate Governmental Authority, or is holding for payment not yet due to such Governmental Authority, all amounts required to be withheld from amounts paid or owing to employees of the Company and is not liable for any arrears of wages, taxes, penalties or other sums for failure to comply with any of the foregoing.

(e) To the Company's Knowledge, no employee intends to terminate employment with the Company or is otherwise likely to become unavailable to continue as an employee. The Company does not have a present intention to terminate the employment of any Key Employee. The employment of each employee of the Company is terminable at the will of the Company, except as otherwise set forth in Schedule 4.11(g). Except as expressly required elsewhere in this Agreement or as set forth in Schedule 4.17(e) or as required by Law, upon termination of the employment of any employees of the Company, no severance or other payments will become due. Except as set forth in Schedule 4.17(e), the Company has no policy, practice, plan or program of paying severance pay or any form of severance compensation in connection with the termination of employment services.

(f) Except for the Employment Agreement to be delivered at Closing, the Company has not made any representations to any officer, employee, director or consultant of the Company regarding equity incentives to any such officer, employee, director or consultant of the Company.

(g) Schedule 4.17(g) sets forth a list of each former employee whose employment was terminated by the Company and has entered into an agreement with the Company providing for the full release of any claims against the Company or any related party arising out of such employment.

(h) To the Company's Knowledge, none of the Key Employees, managers, or officers of the Company has been (i) subject to voluntary or involuntary petition under the federal bankruptcy Laws or any state insolvency Law or the appointment of a receiver, fiscal agent or similar officer by a court for his or her business or property within the last five (5) years; (ii) convicted in a criminal proceeding or named as a subject of a pending criminal proceeding within the last five (5) years (excluding traffic violations, misdemeanors and other minor offenses); (iii) subject to any Order (not subsequently reversed, suspended, or vacated) of any court of competent jurisdiction permanently or temporarily enjoining him or her from engaging, or otherwise imposing limits or conditions on his or her engagement in the business of the Company; or (iv) found by a court of competent jurisdiction in a civil action or by the Securities and Exchange Commission to have violated any federal or state securities, commodities, or unfair trade practices Law, which such judgment or finding has not been subsequently reversed, suspended, or vacated.

(i) The Company is and has been in compliance in all material respects with all applicable Laws pertaining to employment, employment practices, terms and conditions of employment, labor relations, collective bargaining, worker classification, Tax withholding, equal employment opportunities, fair employment practices, employment discrimination, harassment, retaliation, reasonable accommodation, disability rights or benefits, meal and rest periods, immigration, employee safety and health, classification of employees as exempt or non-exempt from minimum wage and overtime compensation, payment of wages (including overtime compensation), compensation, hours of work, child labor, sick, vacation and other paid time off, leaves of absence, uniformed services employment and reemployment, workers' compensation insurance, and unemployment insurance, and in each case, with respect to employees: (i) is not liable for any arrears of wages (including overtime compensation), severance pay or any taxes or any penalty for failure to comply with any of the foregoing, and (ii) is not liable for any payment to any trust or other fund governed by or maintained by or on behalf of any Governmental Authority, with respect to unemployment compensation benefits, social security or other benefits or obligations for employees (other than routine payments to be made in the normal course of business and consistent with past practice).

(j) The Company is not a party to or bound by, nor has it ever been a party to or been bound by, any union agreement or collective bargaining agreement or work rules or practices agreed to with any labor organization, trade union, works council, employee association or similar grouping of employee representation ("**Union**") representing any employee of the Company, and, to the Company's Knowledge, there are no Unions purporting to represent or attempting to represent any employee of the Company. There are no representation hearings, grievances, arbitrations, unfair labor practice charges, or other labor disputes pending before the National Labor Relations Board or any similar Governmental Authority or, to the Knowledge of the Company, threatened against the Company. There have been no lockouts, strikes, slowdowns, work stoppages or threats thereof by or with respect to any employee of the Company during the last three (3) years.

(k) Except as set forth on Schedule 4.17(k), within the past five (5) years, there have been no Legal Proceedings filed, pending, threatened or reasonably anticipated against the Company or any of its employees relating to any current or former employee, consultant, or independent contractor of the Company, any applicant for employment with the Company, or relating to any employment agreement, consulting agreement, or independent contractor agreement between the Company and any current or former employee, consultant, or independent contractor of the Company. There are no internal complaints or reports by any current or former employee, consultant, or independent contractor of the Company pursuant to the anti-harassment policy of the Company that are pending or under investigation. There are no internal complaints or reports by any current or former employee of the Company alleging failure to pay minimum wage or overtime compensation, or misclassification of the current or former employee as exempt from minimum wage and overtime compensation requirements under applicable Law, that are currently pending or under investigation. The Company is not a party to a conciliation agreement, consent decree, settlement agreement, or other agreement or Order with any federal, state, or local agency or Governmental Authority with respect to employment practices. The Company has not received written notice during the past three (3) years of the intent of any Governmental Authority responsible for the enforcement of labor, employment, occupational health and safety, insurance, immigration, or workers' compensation Laws to conduct an investigation or audit of the Company and, to the Company's Knowledge, no such investigation or audit is in progress.

(l) Within the past five (5) years, no Legal Proceeding has been filed or commenced against the Company or, to the Company's Knowledge, any employees thereof, that: (i) alleges any failure to comply with federal immigration Laws; or (ii) seeks removal, exclusion or other restrictions on (A) such employee's ability to reside and/or accept employment lawfully in the United States and/or (B) the continued ability of the Company to sponsor employees for immigration benefits. The Company maintains such internal systems and procedures as it deems adequate to provide reasonable assurance that all employee hiring is conducted in compliance with all applicable Laws relating to immigration and work authorization. No audit, investigation, or other Legal Proceeding has been commenced against the Company at any time with respect to its compliance with applicable Laws relating to immigration and work authorization in connection with its hiring practices. All employees of the Company are authorized to work in the United States. The Company maintains current files containing proof of eligibility to work in the United States for all current and former employees of the Company to the extent required by applicable Law.

(m) The Company has not taken any action which would constitute a "plant closing" or "mass layoff" within the meaning of the Worker Adjustment and Retraining Notification Act of 1988, as amended, or similar state or local applicable Law (the "**WARN Act**"), issued any notification of a plant closing or mass layoff required by the WARN Act, or incurred any Liability or obligation under the WARN Act that remains unsatisfied. The Company has not terminated the employment of any employees of the Company prior to the Closing that would trigger any notice or other obligations under the WARN Act.

(n) The Company does not have any Liability with respect to any misclassification of: (i) any Person as an independent contractor rather than as an employee, (ii) any temporary employee or employee leased from another employer, or (iii) any employee currently or formerly classified as exempt from minimum wage and overtime compensation requirements of the Fair Labor Standards Act and similar applicable state Law. The Company is not currently, and has not been in the past three (3) years, a party to any Contracts with any professional employer organization or temporary staffing agency pursuant to which such organization or agency co-employed or jointly employed employees of the Company.

(o) Except as set forth on Schedule 4.17(o), each employee of the Company has entered into a non-disclosure agreement with the Company in substantially the form provided by Representative to Merger Sub.

4.18 Employee Benefit Plans.

(a) Schedule 4.18(a) sets forth all Employee Benefit Plans in place or effective as of the Effective Date. No Employee Benefit Plan is, and neither the Company nor any of its ERISA Affiliates sponsors, maintains, contributes to, has any obligation to contribute to, or has, sponsored, maintained, contributed to or had any obligation to contribute to a (i) "pension plan" under Section 3(2) of ERISA that is subject to Title IV of ERISA, (ii) a Multiemployer Plan, (iii) a "multiple employer plan" within the meaning of ERISA or an employee benefit plan subject to Section 413(c) of the Code or (iv) a "multiple employer welfare arrangement" within the meaning of Section 3(40) of ERISA.

(b) With respect to each Employee Benefit Plan, the Company has made available to Trulieve true, correct, and complete copies of (i) each Employee Benefit Plan (or, if not written, a written summary of its material terms), including without limitation all plan documents, trust agreements, insurance Contracts or other funding vehicles and all amendments thereto, (ii) all summaries and summary plan descriptions, including any summary of material modifications, (iii) all material agreements or Contracts with any service provider with respect to any Employee Benefit Plan, and (iv) all filings made with any Governmental Authority within the last three years, including but not limited to any filings under the Employee Plans Compliance Resolution System. Each Employee Benefit Plan has been established and administered in accordance with its terms and is in compliance (both in form and operation) in all material respects with all applicable Laws, including ERISA and the Code. All contributions to, and premium payments to and other payment from, each Employee Benefit Plan that are required to be made in accordance with the terms and conditions of such Employee Benefit Plan and applicable Laws, as of the date of this Agreement, have been timely made or, if required but not yet due, have been properly reflected on the most recent consolidated balance sheet filed or incorporated by reference in the Financial Statements prior to the date of this Agreement. With respect to each Employee Benefit Plan, all tax, annual reporting and other governmental filings required by ERISA and the Code have been timely filed with the appropriate governmental entity and all material notices and disclosures have been timely provided to participants. With respect to the Employee Benefit Plans, no event has occurred and there exists no condition or set of circumstances in connection with which the Company could be subject to any material Liability (other than for routine benefit liabilities or except as set forth on Schedule 4.18(b), as reflected in the most recent consolidated balance sheet filed prior to the date of this Agreement) under the terms of, or with respect to, such Employee Benefit Plans, ERISA, the Code or any other applicable Law. There are no pending audits or investigations by any governmental entity involving any Employee Benefit Plan, and no threatened or pending claims (except for individual claims for benefits payable in the normal operation of the Employee Benefit Plans), suits or proceedings involving any Employee Benefit Plan, any fiduciary thereof or service provider thereto. As of the Effective Date, the Company has not and have never established, maintained, contributed to or participated in any employee pension benefit plan as defined in ERISA Section 3(2).

(c) No fact or event has occurred that could cause the Employee Benefit Plan to be disqualified or that could cause the loss of exempt status of any trust account under the Employee Benefit Plan. Each Employee Benefit Plan can be amended, terminated or otherwise discontinued in accordance with its terms, without Liability (other than Liability for ordinary administrative expenses typically incurred in a termination event or pursuant to individual agreements that are disclosed on Schedule 4.18(a)). Neither the Company nor any other person or entity has any express or implied commitment, whether legally enforceable or not, to modify, change or terminate any Employee Benefit Plan, other than with respect to a modification, change or termination required by ERISA or the Code.

(d) Except for the Employment Agreement to be delivered at Closing and any Change of Control Payments and only to the extent provided therein, neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated hereby, either alone or in combination with any other event, will (i) entitle any current or former employee, consultant or director or any group of such employees, consultants or directors to any payment of compensation or severance or any other payment; (ii) increase the amount of compensation or benefits due to any such employee, consultant or director; (iii) accelerate the vesting, funding or time of payment of any compensation, equity award or other benefit; (iv) increase the amount payable under or result in any other material obligation pursuant to any Employee Benefit Plan, or (v) require a "gross-up" or other payment to any "disqualified individual" (as such term is defined in Section 280G(c) of the Code). No amount that could be received (whether in cash, property, the vesting of property or otherwise) as a result of or in connection with the consummation of the transactions contemplated by this Agreement (either alone or in combination with any other event) or by any of the Transaction Agreements, by any employee, officer, director or other service provider of the Company who is a "disqualified individual" (as such term is defined in Section 280G(c) of the Code) could reasonably be expected to be characterized as an "excess parachute payment" (as such term is defined in Section 280G(b)(1) of the Code).

(e) No Employee Benefit Plan provides any of the following retiree or post-employment benefits to any Person: medical, disability or life insurance benefits, except for coverage mandated by the Consolidated Omnibus Budget Reconciliation Act of 1985 ("**COBRA**") or similar Law.

(f) Each Employee Benefit Plan that is a "nonqualified deferred compensation plan" (within the meaning of Section 409A(d)(1) of the Code), if any, has been maintained and operated in documentary and operational material compliance with Section 409A of the Code and all applicable regulatory guidance (including notices, rulings and proposed and final regulations) thereunder.

(g) The Company and its ERISA Affiliates are in compliance with the applicable requirements of the Patient Protection and Affordable Care Act of 2010, as amended (the "**ACA**"), including all requirements related to eligibility waiting periods The Company and its ERISA Affiliates are not "applicable large employers" as that term is defined in the ACA and are not subject to Code Section 4980H requirements to offer or provide minimum essential coverage that is compliant with Section 36B(c)(2)(C) of the Code and the regulations issued thereunder to full-time equivalent employees as defined in Section 4980H(c)(4) of the Code and the regulations issued thereunder. No material excise tax or penalty under Code Sections 4980D and 4980H of the Code, is outstanding, has accrued, has arisen or could reasonably be expected to arise with respect to any period prior to the Closing, with respect to the Company, any of their ERISA Affiliates or any Employee Benefit Plan. Neither the Company nor its ERISA Affiliates has any unsatisfied obligations to any employees or dependents pursuant to the ACA or any state applicable Law governing health care coverage or benefits that could result in any liability to the Company or its ERISA Affiliates. Company and its ERISA Affiliates have maintained all records necessary to demonstrate compliance with the ACA and other similar state or local Law.

(h) Each individual who is classified by the Company or any ERISA Affiliate as an independent contractor has been properly classified for purposes of participation and benefit accrual under each Employee Benefit Plan.

4.19 Tax Returns and Payments.

(a) There are no Taxes due and payable by the Company which have not been timely paid (whether or not shown on any Tax Return). Except as set forth on Schedule 4.19(a), there is not a material amount of accrued and unpaid Taxes of the Company which are due as of the Closing Date, whether or not assessed or disputed. The Company has duly and timely filed all Tax Returns required to have been filed by it and all such Tax Returns are true, complete, and correct in all material respects. There are in effect no waivers of applicable statutes of limitations with respect to Taxes for any year.

(b) All Taxes that the Company has been required to withhold or collect in connection with amounts paid or owing to any employee, independent contractor, creditor, member or other third party have been duly withheld or collected, and have been paid over to the proper authorities in accordance with applicable procedures. All Taxes that the Company has been required to withhold, collect or pay in connection with the distributive shares of or allocations to any member have been duly withheld, collected and paid, as required.

(c) There are no Liens for Taxes on any assets of the Company other than Permitted Liens.

(d) Neither the Company nor any Seller has received any notice or received any other communication from any Governmental Authority that any Tax deficiency or delinquency has been asserted against Company or that it is subject to Tax in any jurisdiction in which it does not currently file. There is no unpaid assessment, proposal for additional Taxes, deficiency or delinquency in the payment of any of the Taxes of Company that has been asserted by any Governmental Authority through the Closing Date. No audit or other examination of any Tax Return of the Company with respect to which the Company has received notice from the applicable Governmental Authority is presently in progress and the Company has not received written notice or any other written communication from any Governmental Authority that a Governmental Authority audit of the Company is pending or that such audit is threatened through the Closing Date. No adjustment relating to any Tax Return filed by the Company has been proposed in writing by any Governmental Authority nor does the Company have Knowledge of any proposed adjustment. The Company has not executed any currently effective waiver of any statute of limitations on or extending the period for the assessment or collection of any Tax.

(e) The Company has never been a member of an affiliated or combined group filing a combined or unitary Tax Return for federal, state, local or foreign Tax purposes other than a group of which the Company is or was the parent.

(f) The Company is not now, and at no time in the past has been, a party to or bound by a Tax-sharing, allocation or indemnification agreement or any similar arrangement with continuing effect.

(g) The Company has not participated in, been a party to, or a promoter of, a transaction that constitutes a "listed transaction" or a "reportable transaction" within the meaning of Section 6707A(c) of the Code or Treasury Regulation Section 1.6011-4(b) as of the Closing Date.

(h) The Company has not within the last 3 years distributed equity of another entity, or has had its equity distributed by another entity.

(i) The Company will not be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any: (i) change in method of accounting for a taxable period ending on or prior to the Closing Date, (ii) "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of applicable Law with respect to state, local or foreign income Tax) executed on or prior to the Closing Date, (iii) installment sale or open transaction disposition made on or prior to the Closing Date, (iv) prepaid amount received on or prior to the Closing Date, or (v) utilization of a method of accounting other than the accrual method.

(j) The Company is not subject to Tax in any country other than its country of formation by virtue of having a permanent establishment or other place of business in such other country.

(k) The Company was, and had been at all times since its formation, classified as a partnership for all federal, state, and local income Tax purposes.

(l) The Company has not deferred any Taxes or other amounts pursuant to the CARES Act or any other Law related to COVID-19.

(m) The Company has not elected to apply the Partnership Audit Provisions for any taxable year beginning prior to January 1, 2018.

4.20 Insurance. The Company maintains insurance policies of a type and in an amount necessary to conduct its business on the Effective Date. Schedule 4.20 sets forth a true and complete list of all current policies or binders of fire, liability, product liability, umbrella liability, real and personal property, workers' compensation, vehicular, directors' and officers' liability, fiduciary liability and other casualty and property insurance maintained by the Company and relating to the assets, business, operations, employees, officers and directors of the Company (collectively, the "**Insurance Policies**") and true and complete copies of such Insurance Policies have been made available to Merger Sub. All such policies and bonds are in full force and effect and shall remain in full force and effect immediately following the consummation of the transactions contemplated by this Agreement, and all premiums due and payable thereon have been paid in full as and when due. No Seller nor any of their Affiliates (including the Company) has received any notice of cancellation of, premium increase with respect to, or alteration of coverage under any such Insurance Policies. To the Company's Knowledge, all such Insurance Policies (a) are valid and binding in accordance with their terms; (b) are provided by carriers who are financially solvent; and (c) have not been subject to any lapse in coverage. There are no pending claims under such Insurance Policies or fidelity bonds and no claims under such Insurance Policies or fidelity bonds as to which the insurers of such policies or issuers of such fidelity bonds have denied, questioned, or disputed coverage.

4.21 Licenses, Accreditations and Authorizations.

(a) The Company is in material compliance and good standing with, all franchises, bonds, permits, licenses, certificates, accreditations, approvals, registrations, variances and authorizations (collectively, the "**Licenses**") necessary or advisable for the conduct of the Company's business as currently conducted. All such Licenses, along with their respective identifying numbers, if any, and dates of issuance and expiration are listed in Schedule 4.21 and are valid and in full force and effect, and the Company is not delinquent in the payment of any fees or Taxes associated therewith. The Company has provided Trulieve true, correct and complete copies of the Licenses and correspondence received from any Governmental Authority relating to such Licenses.

(b) The Company has not received any notice of violation or a request for any corrective action in respect to any Licenses, including but not limited to any citations for illegal activity or criminal conduct (whether by the Company or any Seller), and no investigation or proceeding is pending or, to the Company's Knowledge, threatened, that would reasonably be expected to result in the suspension, revocation, non-renewal or limitation or restriction of any such License. Except as listed in Schedule 4.21, during the period beginning on the date the Company was first issued a License and ending on the Effective Date, the Company (i) has not received any statement of deficiency or other notice from any Governmental Authority regarding non-compliance with Law and (ii) has not issued, or is otherwise a party to, any plans of correction. To the Company's Knowledge, there are no disciplinary actions pending against the Company with any Governmental Authority.

4.22 Environmental and Safety Laws. Except as set forth on Schedule 4.22, (a) the Company is and has been in compliance with all Environmental Laws; (b) the Company is not the subject of any written Order, complaint, notice of violation, or citation or other communication alleging a violation of or failure to comply with any Environmental Law, nor has the Company received any written notification that it is subject to any Liability under or pursuant to any Environmental Law, which in each case has not been fully resolved as of the Effective Date; (c) there are no pending or, to the Company's Knowledge, threatened claims or Liens resulting from any Liability arising under or pursuant to any Environmental Law with respect to any Real Property Leases or any real property currently or previously owned or leased by the Company; (d) the Company has not treated, stored, recycled or disposed of any Hazardous Substances on any property that is the subject of a Real Property Lease or any real property currently or formerly owned or leased by the Company in such a manner as may be reasonably expected to result in a Company Material Adverse Effect; (e) the Company has not released and, to the Knowledge of the Company, there has been no release by any Person of any Hazardous Substance at, on or under any property that is the subject of a Real Property Lease or any real property currently or formerly owned or leased by the Company in such a manner as may be reasonably expected to result in a Company Material Adverse Effect; (f) to the Company's Knowledge no Hazardous Substances generated by the Company have been disposed of at any site that has been included in any published U.S. federal, state or local "superfund" site list or any other similar list of hazardous or toxic waste sites published by any Governmental Authority; (g) the Company has not entered into any written agreement to assume material environmental Liabilities of any other Person regarding any Environmental Law or remedial action requirement; and (h) to the Knowledge of the Company, there are no underground storage tanks or landfills,

surface impoundments or disposal areas located on, no polychlorinated biphenyls ("**PCBs**") or PCBs-containing equipment used or stored on, and no hazardous waste as defined by the Resource Conservation and Recovery Act, as amended, stored on, any site owned or operated by the Company, except for the storage of hazardous waste in compliance with Environmental Laws. The Company has made available to Trulieve true and complete copies of all material environmental records, analyses, tests, reports, notifications, certificates of need, permits, pending permit applications, correspondence, engineering studies and environmental studies or assessments in the possession of the Company as of the Effective Date. Notwithstanding anything in this Agreement to the contrary, the representations and warranties in this Section 4.22 shall constitute the sole representations and warranties of the Company and the Sellers with respect to environmental matters.

4.23 Brokers and Finders. Neither the Company nor any Seller has any liability or obligation to pay any fees or commissions to any investment banker, broker, finder or agent with respect to the transactions contemplated by this Agreement.

4.24 Compliance with Laws Generally. Except as set forth in Schedule 4.24, the Company is not in violation in any material respect of any applicable Law or restriction of any Governmental Authority, other than in respect of Federal Marijuana Laws, in respect of the conduct of its business as presently conducted or the ownership of its properties or assets.

4.25 Related Party Transactions. Except as disclosed in Schedule 4.25, there is no Contract or Liability relating to the Company between (a) the Company, on the one hand, and (b) any equity holder, option holder, officer, member, manager or Key Employee of the Company or any Affiliate of any Seller (other than the Company), on the other hand. Except as disclosed in Schedule 4.25, none of the Persons referred to in clauses (a) or (b) or any Family Member of the foregoing Persons (i) possesses, directly or indirectly, any financial interest in, controls, is a lender to or borrower from, has the right to participate in any of the profits of, or is a director, officer, manager or employee of any Person which is (A) a client, supplier, customer, distributor, lessor, lessee, landlord, or tenant, of the Company, or (B) a participant in any material transaction to which the Company has been a party, or (ii) has been a party to any Contract with the Company or engaged in any transaction with the Company. Ownership of securities of a company whose securities are registered under the Securities Exchange Act of 1934, as amended, of two percent (2%) or less of any class of such securities shall not be deemed to be a financial interest for purposes of this Section 4.25.

4.26 Bank Accounts; Powers of Attorney. Schedule 4.26 sets forth:

(a) with respect to any borrowing or investment arrangements, deposit or checking accounts or safety deposit boxes of the Company, the name of the financial institution, the type of account and the account number; and

(b) the name of each Person holding a general or special power of attorney from or with respect to the Company and a description of the terms of each such power.

4.27 Books and Records. The minute books and membership ledgers of the Company, all of which have been made available to Trulieve, are complete and correct in all material respects and have been maintained in accordance with sound business practices. At the Closing, all of those Books and Records will be in the possession of the Company.

4.28 No Other Representations and Warranties. Except for the representations and warranties contained in Section 3 and this Section 4, none of the Sellers, the Company or any other Person has made or makes any other express or implied representation or warranty, either written or oral, on behalf of the Company or Sellers, including any representation or warranty as to the future revenue, profitability, or success of the Company's (or its Affiliates') business, or any representation or warranty arising from statute or otherwise in Law.

5. **Representations and Warranties of Merger Sub and Parent**. Except as set forth in the Public Record, Merger Sub and Parent hereby represent and warrant to Sellers that:

5.1 Existence and Qualification. Merger Sub is a corporation duly incorporated, validly existing and in good standing under the Laws of the Commonwealth of Pennsylvania, has the requisite power to own, manage, lease and hold its properties and to carry on its business as and where such properties are presently located and such business is presently conducted; and is duly qualified to do business and is in good standing in each of the jurisdictions where the character of its properties or the nature of its business requires it to be so qualified. Parent is a corporation duly incorporated, validly existing and in good standing under the Laws of the Province of British Columbia, and has the requisite power to own, manage, lease and hold its properties and to carry on its business as and where such properties are presently located and such business is presently conducted; and is duly qualified to do business and is in good standing in each of the jurisdictions where the character of its properties or the nature of its business requires it to be so qualified, except where the failure to be so qualified shall not result in a Trulieve Material Adverse Effect.

5.2 Authorization. Merger Sub has all requisite corporate power and authority to execute and deliver this Agreement and each other Transaction Agreement to which it is party and to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery by Merger Sub of this Agreement and each of the other Transaction Agreements to which it is a party, and the consummation of the transactions contemplated hereby and thereby, have been duly and validly authorized by all necessary action on the part of Merger Sub, and no other or further action or proceeding on the part of Merger Sub or its equity holders is necessary to authorize the execution and delivery by Merger Sub of this Agreement or any of the other Transaction Agreements to which it is a party and the consummation by Merger Sub of the transactions contemplated hereby and thereby. This Agreement has been duly and validly executed and delivered by Merger Sub and, assuming the due and valid authorization, execution and delivery of this Agreement by the Company, Parent and each Seller, constitutes a valid and binding obligation of Merger Sub, enforceable against it in accordance with its terms and conditions, subject to the Bankruptcy Exception. Parent has full power and authority to enter into execute and deliver this Agreement and each other Transaction Agreement to which it is a Party and to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby, including issuance of the Consideration Shares. The Transaction Agreements to which Parent is a party, and the transaction contemplated thereby have been duly authorized by all necessary corporate action of Parent and, when executed and delivered by Parent, will constitute valid and legally binding obligations of Parent, enforceable in accordance with their terms and conditions, subject to the Bankruptcy Exception.

5.3 Governmental Consents and Filings. Except for approval by the Department under applicable Law regarding the transactions contemplated by the PurePenn Agreement, and except those that are required pursuant to Canadian Securities Laws, and the CSE, each of which are specified in Schedule 5.3, Parent and its Affiliates are not required to give any notice to, make any filing with, or obtain any Consent of any federal, state, local or provincial Governmental Authority in connection with the execution, delivery and performance by such Parent or Merger Sub of this Agreement or any other Transaction Agreement to which Parent or Merger Sub or their respective Affiliates are a party or the consummation of the transactions contemplated hereby and thereby.

5.4 Litigation. There is no Legal Proceeding pending or, to the Parent's Knowledge, currently threatened before any Governmental Authority seeking to restrain Parent or Merger Sub or prohibit such entity's entry into this Agreement or prohibit the Closing, or seeking damages against Parent or Merger Sub or their respective properties as a result of the consummation of this Agreement. There is no Legal Proceeding pending or, to Parent's Knowledge, currently threatened before any Governmental Authority seeking to restrain Parent or prohibit its entry into this Agreement, or prohibit the Closing, or seeking damages against Parent or its properties as a result of the consummation of this Agreement. There is no Legal Proceeding pending or, to the Parent's Knowledge, currently threatened against the Parent or its Affiliates with respect to its marijuana licenses or permits issued by any Governmental Authority.

5.5 Brokers and Finders. Neither Merger Sub nor Parent has any Liability to pay any fees or commissions to any investment banker, broker, finder or agent with respect to the transactions contemplated by and of the Transactions Agreements, except as set forth on Schedule 5.5.

5.6 Capitalization. The authorized Equity Interests of Parent consist of (i) unlimited Parent Shares, (ii) unlimited Multiple Voting Shares ("**Multiple Voting Shares**"), and (iii) unlimited Super Voting Shares ("**Super Voting Shares**"). As of July 31, 2020, (i) (A) 42,038,008 Parent Shares were issued and outstanding, (ii) 32,184.49 Multiple Voting Shares issued and outstanding, and (iii) 678,133 Super Voting shares issued and outstanding. All of the issued and outstanding Equity Interests of Parent (A) are duly authorized, validly issued, fully paid and non-assessable, and (B) are not subject to restrictions on transfer, other than restrictions on transfer imposed by applicable securities Laws or pursuant to the terms of employee or director benefit plans maintained by Parent.

5.7 Parent Shares. The Parent Shares comprising the Consideration Shares and the Parent Shares comprising that portion of the Post-Closing Payments as may be determined from time to time pursuant to Section 2.12 hereof, and any other Parent Shares to be issued to Sellers under this Agreement have been duly authorized, allotted and reserved for issuance and, upon issuance on the terms and conditions specified in this Agreement and such other the instruments pursuant to which they are issuable, will be duly authorized, validly issued, fully paid and non-assessable, free and clear of all Liens (other than restrictions on transfer thereof as provided for herein).

5.8 Sufficient Authorized but Unissued Shares. Parent has, and will continue to have through the Closing, sufficient authorized but unissued Parent Shares for the Parent to meet its obligation to deliver the Consideration Shares under this Agreement.

5.9 No Shareholder Approval. The issuance and delivery by the Parent of the Consideration Shares to the Sellers does not require any vote or other approval or authorization of any holder of any Equity Interest of Parent.

5.10 Parent Documents.

(a) Parent is a reporting issuer or the equivalent in good standing in all of the provinces of Canada and is in compliance in all material respects with its continuous and timely disclosure obligations under Canadian Securities Laws and the rules and regulations of the CSE. Parent has filed with or furnished to the CSE and required regulators under Canadian Securities Law (including following any extensions of time for filing provided by applicable securities Laws) all reports, schedules, forms, statements, prospectuses, registration statements and other documents required to be filed or furnished, as the case may be (collectively, together with any exhibits and schedules thereto and other information incorporated therein, the "**Parent Documents**"), and no material change report has been filed on a confidential basis with any required regulator under Canadian Securities Law that remains confidential at the date of this Agreement. Parent is in compliance in all material respects with the continued listing requirements of the CSE.

(b) As of its filing date (or, if amended or supplemented, as of the date of the most recent amendment or supplement), each Parent Document complied as to form in all material respects with the requirements of applicable securities Laws and did not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(c) Parent maintains systems of internal control over financial reporting to provide reasonable assurance regarding the reliability of Parent's financial reporting and the preparation of Parent's financial statements. Parent has disclosed, based on its most recent evaluation of internal controls prior to the date of this Agreement, to Parent's auditors and audit committee (i) any significant deficiencies and material weaknesses in the design or operation of internal controls which are reasonably likely to adversely affect Parent's ability to record, process, summarize and report financial information and (ii) any Fraud, whether or not material, that involves management or other employees who have a significant role in internal controls.

5.11 No Order. No order having the effect of ceasing or suspending the distribution or trading of the Parent Shares or ceasing or suspending the trading of any other securities of Parent, has been issued or made by any Governmental Authority and no proceedings have been initiated or are pending or, to the knowledge of Parent, are threatened by any Governmental Authority in relation thereto.

5.12 Financial Statements. The Parent's audited consolidated financial statements as at and for the year ended December 31, 2019 (including any of the notes thereto) and the unaudited consolidated interim financial statements (including any of the notes thereto) as at and for the six-month period ended June 30, 2020, in each case, as filed with the Canadian securities regulatory authorities, were prepared in accordance with GAAP and present fairly in all material respects, and all financial statements contained or reflected in any Parent securities filing between the date of this Agreement and the Closing date will present fairly in all material respects, the financial position of the Parent at the dates indicated and the results of its operations and its cash flows for the periods specified, subject to normal year-end adjustments and the absence of notes in the case of the interim financial statements.

5.13 Absence of Certain Changes. Since March 31, 2020, through the date of this Agreement, there Parent has not experienced any Material Adverse Effect.

5.14 No Other Representations and Warranties. Except for the representations and warranties contained in this Section 5 (as qualified by the material set forth in the Public Record), none of Parent, Merger Sub, or any other Person has made or makes any other express or implied representation or warranty, either written or oral, on behalf of Parent and/or Merger Sub, including any representation or warranty as to the future revenue, profitability, or success of Parent's (or its Affiliates') business, or any representation or warranty arising from statute or otherwise in Law.

6. **Conditions to Trulieve Obligations at Closing**. The obligations of Merger Sub and Parent to be performed at the Closing are subject to the fulfillment, on or before the Closing, of each of the following conditions, unless otherwise waived in writing by Parent:

6.1 Representations and Warranties. The representations and warranties of the Sellers contained in Section 3 and the Company contained in Section 4 shall be true and correct in all material respects as of such Closing.

6.2 Performance by Sellers, Representative, and the Company. The Company, Representative, and Sellers shall have performed and complied in all material respects with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by the Company, Representative and/or Seller on or before such Closing.

6.3 Material Adverse Effect. There shall not have occurred a Company Material Adverse Effect since the Effective Date.

6.4 No Proceedings or Injunctions. There shall be no Order or Legal Proceeding pending or threatened in writing, or injunction sought but not adjudicated or otherwise granted, against any Seller, Representative, the Company, or their respective properties or any of its officers or managers of the Company restraining or prohibiting the Merger or the other transactions contemplated by the terms of this Agreement.

6.5 Qualifications.

(a) The Government Consents shall be obtained and effective as of the Closing.

(b) All Consents required in connection with the execution and delivery, and the consummation of the transactions contemplated by, the Transaction Agreements shall have been obtained.

(c) Each Seller has voted for, consented to, and has raised no objections against this Agreement, the Merger, and the other transactions contemplated hereby, and has executed and delivered this Agreement to Parent.

6.6 Closing Deliverables of the Company and Sellers. At or before the Closing, the Company, Representative, and/or Sellers, as applicable, shall duly execute (where appropriate) and deliver to Parent the following, which shall be deemed to be executed simultaneously with the Closing:

(a) a validly executed Statement of Merger;

(b) a Restrictive Covenant and General Release Agreement, executed by each Restricted Party;

(c) a Lock-Up Agreement, executed by each Seller or Affiliate receiving Consideration Shares, as the case may be;

(d) an Accredited Investor Questionnaire, executed by each Seller or Seller Affiliate receiving Consideration Shares, as the case may be;

(e) evidence of receipt of all Consents listed on Schedule 6.6 (including Government Consents) necessary to consummate the transactions contemplated hereby, each in form and substance reasonably acceptable to Parent;

(f) a certificate executed by a manager of the Company, dated as of the Closing Date, certifying as to (i) the incumbency of the manager of the Company executing the Transaction Agreements, and (ii) copies of the Company's Certificate of Organization, including any amendment thereto, certified by the Secretary of State of the Commonwealth of Pennsylvania;

(g) a certificate validly executed by Representative on Sellers' and the Company's behalf, to the effect that, as of the Closing, the conditions to the obligations of Merger Sub set forth in Section 6.1; Section 6.2, Section 6.3 and Section 6.4 have been satisfied (unless otherwise waived in accordance with the terms hereof);

(h) an affidavit from the Company described in Treasury Regulations Section 1.1445-11T(d)(2) in form and substance acceptable to Merger Sub, provided that such affidavit shall not be required if each Seller delivers a duly executed Form W-9 to Merger Sub;

(i) any completed Form W-9 from each Seller delivered pursuant to Section 9.4(l);

(j) payoff letters or other documentary evidence, in each case, in form and substance satisfactory to Trulieve, with respect to the repayment of all Indebtedness;

(k) evidence satisfactory to Trulieve of the release of all Liens, other than Permitted Liens, on any of the Company Interests or any of the assets or properties of the Company;

(l) An Employment Agreement in the form attached hereto as Exhibit G, executed by Raymond Boyer (the "**Employment Agreement**");

(m) a Registration Rights Agreement in the form attached hereto as Exhibit I (the "**Registration Rights Agreement**"), executed by each Seller or Seller Affiliate receiving Consideration Shares, as the case may be;

(n) the Escrow Agreement executed by the Representative and the Escrow Agent,

(o) the Delegation of Authority executed by Raymond Boyer;

(p) from each Seller, wire instructions certified, in writing, as true and correct from such Seller, or if electing payment by check, a written statement to such effect and the delivery address for such payments; and

(q) such other documents and/or instruments as may be reasonably requested by Trulieve, in form and substance reasonably acceptable to Trulieve.

6.7 Closing of the PurePenn Agreement. The transactions contemplated by the PurePenn Agreement shall have been consummated by the parties thereto or shall be consummated simultaneously with Closing.

6.8 Landlord Estoppel. The Company, Representative, and/or Sellers shall have shall have obtained and delivered to Purchaser a landlord estoppel certificate executed by the landlord or sublandlord (as applicable) under the Leases (the "**Landlord Estoppels**") (together with a consent of such landlords or sublandlord, as applicable, to the transactions contemplated by this Agreement) in connection with the Leases. The Landlord Estoppel shall confirm the status of the particular Lease, including that the particular Lease is unmodified and in full force and effect (or, if there have been modifications, that the Lease is in full force and effect as modified and identifying the modification agreements); whether or not there is any existing or alleged default by either party with respect to which a notice of default has been served, or any facts exist which, with the passing of time or giving of notice, would constitute a default and, if there is any such default or facts, specifying the nature and extent thereof; the amount of base rent, additional rent, and or other payments are being paid and the dates to which same have been paid; and the amount of the any tenant improvement allowance (if any) disbursed under the Lease, any amounts scheduled to be disbursed, and the remaining amount of any tenant improvement allowance that remains available to the tenant under the particular Lease.

7. **Conditions to Sellers' Obligations at Closing**. The obligation of Sellers to be performed at the Closing are subject to the fulfillment, on or before the Closing, of each of the following conditions, unless otherwise waived by Representative:

7.1 Representations and Warranties. The representations and warranties of Parent and Merger Sub contained in Section 5 of this Agreement shall be true and correct in all material respects as of such Closing.

7.2 No Injunctions. There shall be Order or Legal Proceeding threatened, or injunction sought but not adjudicated or otherwise granted, against Merger Sub or Parent, their respective properties or any of their respective officers, directors, managers or subsidiaries restraining or prohibiting the Merger or the other transactions contemplated by the terms of this Agreement.

7.3 Performance. Merger Sub and Parent shall have performed and complied in all material respects with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by Merger Sub on or before such Closing.

7.4 Qualifications. All Government Consents shall be obtained and effective as of the Closing.

7.5 Material Adverse Effect. There shall not have occurred a Trulieve Material Adverse Effect since the Effective Date.

7.6 CSE Approval. Parent shall have received conditional approval by the CSE of the listing of the Parent Shares constituting the Closing Consideration on the CSE.

7.7 Closing Deliverables of Parent. At the Closing, Parent or Merger Sub, as applicable, shall duly execute (where appropriate) and deliver to Representative the following, which shall be deemed to be executed simultaneously with the Closing:

(a) the Net Cash Consideration, as provided in Section 2.9;

(b) the Consideration Shares, as provided in Section 2.9, together with all documentation necessary to reflect the issuance of the Consideration Shares to Sellers and other recipients;

(c) a certificate validly executed by an officer of Parent, to the effect that, as of the Closing, the conditions to the obligations of Sellers set forth in Section 7.1, Section 7.2, Section 7.3, Section 7.5, and Section 7.6 have been satisfied (unless otherwise waived in accordance with the terms hereof);

(d) a certificate executed by the secretary or another officer of Parent, dated as of the Closing Date, certifying as to (i) the incumbency of the officers of Parent executing the Transaction Agreements, and (ii) copies of Parent's Certificate of Formation (or equivalent) and governing documents, as amended and in effect on the Closing Date;

(e) a certificate executed by the secretary or another officer of Merger Sub, dated as of the Closing Date, certifying as to (i) the incumbency of the officers of Merger Sub executing the Transaction Agreements, and (ii) copies of Merger Sub's Articles of Incorporation and governing documents, as amended and in effect on the Closing Date;

(f) the Employment Agreement;

(g) the Registration Rights Agreement;

(h) the Escrow Agreement, executed by the Escrow Agent and Parent; and

(i) the Delegation of Authority, executed by the board of managers of the Surviving Company.

7.8 Closing of the PurePenn Agreement. The transactions contemplated by the PurePenn Agreement shall have been consummated by the parties thereto or shall be consummated simultaneously with Closing.

8. **Pre-Closing Covenants and Other Agreements**.

8.1 Government Consents.

(a) From and after the Effective Date of this Agreement, the Company and Sellers shall promptly and diligently prepare, file (after review and approval thereof by Parent) and pursue any and all applications, registrations, qualifications, designations, declarations or other filings which, in the opinion of Merger Sub, are required for Merger Sub and/or the Company to receive all necessary or advisable Licenses, Consents, or Orders of, or to otherwise comply with the Laws of any Governmental Authority which are set forth on Schedule 8.1 (collectively, "**Government Consents**") with respect to the transactions contemplated by this Agreement, including, but without limitation, the Merger, and consequently, Parent's indirect ownership of the Licenses.

(b) From and after the Effective Date of this Agreement, the Parent and Merger Sub shall promptly and diligently prepare, file (after review and approval thereof by Sellers) and pursue any and all applications, registrations, qualifications, designations, declarations or other filings which, in the opinion of Representative, are required for Merger Sub and/or the Company to receive all necessary or advisable Government Consents with respect to the transactions contemplated by this Agreement, including, but without limitation, the Merger, and consequently, Parent's indirect ownership of the Licenses.

(c) Each party shall cooperate fully with the other party and its Affiliates in promptly seeking to obtain all such Government Consents. The parties hereto shall not willfully take any action that will have the effect of delaying, impairing or impeding the receipt of any Government Consents.

8.2 Negative Covenants of the Company. Notwithstanding anything else in this Agreement to the contrary, between the Effective Date and the Closing Date (the "**Pre-Closing Period**"), the Company shall not (and Sellers shall not permit or cause the Company to) do any of the following acts without the prior written consent of Parent (which consent shall not be unreasonably withheld, conditioned or delayed):

(a) enter into any debt financing or other loan transaction, whether as a debtor, creditor, guarantor or otherwise, other than in the Ordinary Course of Business;

(b) take any action that would result in the imposition of a Lien on any of the Company's assets;

(c) propose, authorize, enter into, ratify, amend or modify, any agreement, understanding, instrument, Contract or proposed transaction, or any group or related agreements, understandings, instruments, Contracts or proposed transactions, (i) with respect to any service provider or (ii) that involve (individually or in the aggregate, contingent or otherwise) obligations of, or payments to, the Company (x) in excess of Twenty-Five Thousand Dollars ($25,000.00) annually or Fifty Thousand Dollars ($50,000.00) over the lifetime of such agreement, understanding, instrument, Contract or proposed transaction, or (y) are outside the Ordinary Course of Business;

(d) issue any Equity Interests in the Company (or any options, warrants or other securities, including securities exercisable, exchangeable or convertible into Equity Interests);

(e) enter into any Cannabis Service Provider Contract, other than in the Ordinary Course of Business;

(f) alter or change the rights, preferences or privileges of the Company's Equity Interests;

(g) redeem or repurchase any Equity Interests;

(h) amend the Company's Organizational Documents;

(i) take any action that would restrict, inhibit, or adversely affect the ability of the Company to (i) conduct its business substantially as presently conducted, (ii) perform its duties and obligations under this Agreement, or (iii) truthfully make any of the representations and warranties set forth in Section 4 as of the Closing;

(j) approve or cause the Company to engage in any consolidation, exchange or merger of the Company with or into any other corporation or other entity or Person, or any other corporate reorganization (in each case, whether in one transaction or a series of transactions),

(k) sell, lease or otherwise dispose of any of the material assets of the Company, other than Inventory in the Ordinary Course of Business;

(l) make or agree to make any capital expenditures in excess of Twenty-Five Thousand Dollars ($25,000);

(m) incur any Liabilities that exceed Fifty Thousand Dollars ($50,000.00) in the aggregate, other than in the Ordinary Course of Business, provided such Liabilities incurred in the Ordinary Course of Business do not exceed One Hundred Thousand Dollars ($100,000.00);

(n) approve, file, consent to or acquiesce in the filing of any bankruptcy or bankruptcy action by the Company, or any assignment for the benefit of the Company's creditors;

(o) authorize or enter into any agreement, transaction or other arrangement between the Company, on one hand, and any member, manager, officer, or Affiliate of the Company, or any Family Member or Affiliate of any of the foregoing Persons, on the other hand;

(p) enter into, approve or amend any employment or consulting agreements, other than in the Ordinary Course of Business;

(q) make any material change to its accounting methods, principals, or practices, except as required by GAAP;

(r) change the Company's ordinary course of cash management practices with respect to the collection of Receivables and payment of payables and other current Liabilities;

(s) except for normal and customary benefits in the Ordinary Course of Business, adopt any Employee Benefit Plan;

(t) except for normal and customary wages and salaries in the Ordinary Course of Business, pay or approve any compensation, bonus or reimbursements payable to any member, manager, Affiliates, officers or employees of the Company;

(u) make or change any Tax election, adopt or change any Tax accounting method other than an accounting method adopted in the Ordinary Course of Business, enter into any closing agreement in respect of Taxes, settle any Tax claim or assessment, consent to any extension or waiver of the limitation period applicable to any Tax claim or assessment, or amend any Tax Return;

(v) take any action that would restrict, inhibit or adversely affect the Company's ability to maintain in good standing any surety bond, irrevocable letter of credit payable, or cash set aside on behalf of Company in connection with the Licenses as required by and pursuant to Law;

(w) approve or permit any Seller to sell or otherwise transfer, directly or indirectly, any of its Equity Interests in the Company, or recognize any such sale or transfer as valid, or recognize any transferee in such sale or transfer as a member of the Company;

(x) dissolve;

(y) form any subsidiary or joint venture of the Company; or

(z) request the approval of any Governmental Authority for any amendments or modifications to its current Licenses, except as may be required pursuant to the MMA or this Agreement.

8.3 Affirmative Obligations of the Company. Except as required by the terms of this Agreement or as approved by the prior written consent of Parent (which consent shall not be unreasonably withheld, conditioned or delayed), at all times during the Pre-Closing Period, the Company will and Sellers will cause the Company to:

(a) conduct its business only in the Ordinary Course of Business;

(b) use commercially reasonable efforts to maintain and preserve its business organization, keep available the services of its current officers, employees, managers, contractors, agents and advisors, and preserve its business relationships, rights and goodwill with customers, strategic partners, suppliers, vendors, distributors, landlords, and creditors;

(c) to the extent reasonably requested by Merger Sub, make its executives, managers and employees available in accordance with Section 8.4 of this Agreement;

(d) preserve and maintain all of its Licenses;

(e) pay its Taxes when due;

(f) maintain the properties and assets (including Inventory, other than the Inventory sold to customers in the Ordinary Course of Business) owned, operated or used by the Company in the same condition as they were as of the Effective Date, subject to normal wear and tear;

(g) continue in full force and effect without modification all Insurance Policies of the Company as of the Effective Date;

(h) perform all of its obligations under all Material Contracts;

(i) maintain its Books and Records in accordance with past practice;

(j) comply in all material respects with all applicable Laws; and

(k) not take or permit any action that would cause any of the changes, events, or conditions described in Section 4.16 to occur.

8.4 Due Diligence Assistance. During the Pre-Closing Period, the Company and Representative agree to, as promptly as practicable, provide Trulieve and its advisors (i) all such documentation and information and answer all questions that Trulieve or its advisors may reasonably request regarding the Company (including, without limitation, regarding its Licenses); and (ii) upon reasonable advance notice from Trulieve, subject to any limitations on non-employee access to the Company's premises set pursuant to applicable Law, afford Trulieve

and its managers, officers, employees, agents and consultants reasonable access during normal business hours to all of its properties, Books and Records, and Contracts as Trulieve may reasonably request. Without limiting the generality of the foregoing, the Company and Representative shall promptly and diligently provide Trulieve with documents, information and answers to questions regarding the suitability of any real estate upon which the Company conducts or proposes to conduct its business, including, without limitation, the conformance and compliance of such real estate with all applicable state and local Laws, rules, ordinances, codes and regulations.

8.5 No Other Negotiations. During the Pre-Closing Period, no Party, directly or indirectly, shall pursue, solicit, entertain or otherwise consider or encourage (including by way of furnishing information) any offers, inquiries or negotiations with third parties to enter into any transaction which concerns the subject matter of this Agreement, including without limitation, the purchase and sale of any License, the assets of the Company (except in the Ordinary Course of Business), or the purchase and sale of any ownership interest in the Company (it being understood that Merger Sub and its Affiliates shall not be restricted from engaging in any of these activities).

8.6 Notice of Certain Events.

(a) During the Pre-Closing Period, the Company shall promptly notify Trulieve in writing after, to Knowledge of the Company, the occurrence of any of the following:

(i) any fact, circumstance, event or action the existence, occurrence or taking of which (A) has had, or could reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, (B) has resulted in, or could reasonably be expected to result in, or could reasonably be expected to result in, any representation or warranty made by a Seller hereunder not being true and correct, or (C) has resulted in the failure of any of the conditions set forth in Section 6 to be satisfied;

(ii) any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated by this Agreement;

(iii) any notice or other communication from any Governmental Authority in connection with the transactions contemplated by this Agreement; and

(iv) any Legal Proceedings commenced or, to the Company's Knowledge, threatened against, relating to or involving or otherwise affecting any Seller or the Company that, if pending on the date of this Agreement, would have been required to have been disclosed pursuant to Section 3.4 or Section 4.6 or that relates to the consummation of the transactions contemplated by this Agreement.

(b) During the Pre-Closing Period, Trulieve shall promptly notify Representative in writing after Trulieve obtains knowledge of:

(i) any fact, circumstance, event or action the existence, occurrence or taking of which (A) has had, or could reasonably be expected to have, individually or in the aggregate, a Trulieve Material Adverse Effect, (B) has resulted in, or could reasonably be expected to result in, any representation or warranty made by Merger Sub or Parent hereunder not being true and correct or (C) has resulted in, or could reasonably be expected to result in, the failure of any of the conditions set forth in Section 7 to be satisfied;

(ii) any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated by this Agreement;

(iii) any notice or other communication from any Governmental Authority in connection with the transactions contemplated by this Agreement;

(iv) any Legal Proceedings commenced or, to the Knowledge of the Merger Sub, threatened against, relating to or involving or otherwise affecting the Merger Sub that, if pending on the date of this Agreement, would have been required to have been disclosed pursuant to Section 5.3 or that relates to the consummation of the transactions contemplated by this Agreement.

(c) A party's receipt of information pursuant to this Section 8.6 shall not operate as a waiver by such party or otherwise affect any representation, warranty or agreement given or made by the disclosing party in this Agreement (including Section 9.1(a), Section 9.1(c) and Section 10.20) and shall not be deemed to amend or supplement the Disclosure Schedules.

(d) From time to time prior to the Closing, Sellers shall have the right (but not the obligation) to supplement or amend the Disclosure Schedules hereto with respect to any matter hereafter arising or of which Sellers first become aware after the date hereof, and which matter either (i) has been consented to in writing by Parent pursuant to Section 8.2 or Section 8.3, or (ii) would result in a Liability to the Company of less than Twenty-Five Thousand Dollars ($25,000) (each a "**Schedule Supplement**"). Any disclosure in any such Schedule Supplement shall be deemed to have cured any inaccuracy in or breach of any representation or warranty contained in this Agreement, including for purposes of the indemnification or termination rights contained in this Agreement and for determining whether or not the conditions set forth in Section 6 have been satisfied; *provided, however*, that the aggregate Liability to the Company of all such Schedule Supplements shall not exceed Two Hundred Thousand Dollars ($200,000.00).

9. **At-Closing and Post-Closing Covenants and Other Agreements**.

9.1 Indemnification. The indemnification provisions in this Section 9.1 shall be in addition to any indemnification otherwise provided for in this Agreement or available at Law.

(a) Sellers, severally, and not jointly, (each, a "**Seller Indemnitor**" and collectively, the "**Seller Indemnitors**") agree to indemnify, defend and hold Parent, Merger Sub and, post-Closing, the Company and each of their respective Affiliates, partners, officers, directors, members, managers, employees, agents, successors, permitted assigns and representatives (collectively, "**Trulieve Indemnitees**") harmless from and against any and all losses, costs, expenses, judgments, damages and Liabilities (including, without limitation, court costs and reasonable attorneys' fees) (collectively, "**Losses**") arising out of or otherwise associated with (i) any breach or inaccuracy of any representation or warranty of the Sellers made in Section 3; or (ii) any breach or nonfulfillment of any covenant, agreement or other obligation of such Seller under the Transaction Agreements.

(b) Sellers, jointly and severally, agree to indemnify, defend and hold Parent, Merger Sub and, post-Closing, Trulieve Indemnitees harmless from and against any and all Losses arising out of or otherwise associated with:

(i) any breach or inaccuracy of any representation or warranty of the Company made in Section 4 or any Seller contained in any of the other Transaction Agreements;

(ii) any breach or nonfulfillment of any covenant, agreement or other obligation of the Company under the Transaction Agreements;

(iii) any Pre-Closing Taxes; or

(iv) any of the items set forth on Schedule 9.1(b)(iv).

(c) Parent agrees to indemnify, defend and hold Sellers and their respective Affiliates (other than the Company post-Closing), partners, officers, directors, members, managers, employees, agents, successors, permitted assigns and representatives (collectively, the "**Seller Indemnitees**" and together with the Trulieve Indemnitees, the "**Indemnified Party**"), harmless from and against any and all Losses arising out of or otherwise associated with:

(i) any breach or inaccuracy of any representation or warranty of Parent or Merger Sub contained in the Transaction Agreements; and

(ii) any breach or nonfulfillment of any covenant, agreement or other obligation of Merger Sub under the Transaction Agreements.

(d) Survival. All representations and warranties made by each Party in this Agreement and in any certificate delivered in connection herewith shall survive the Closing Date for the Indemnification Period notwithstanding any investigation at any time made by or on behalf of the other Party; provided, however, that the representations and warranties set forth in Section 4.1, Section 4.2(a), Section 4.2(b), Section 4.4, Section 5.1, and Section 5.2, (the "**Fundamental Representations**") shall survive the Closing Date for six (6) years; provided further that, notwithstanding the foregoing, the representations and warranties set forth in Section 4.22 shall survive the Closing Date for three (3) years; provided further that, notwithstanding the foregoing, the representations and warranties set forth in Section 4.18, and Section 4.19, shall survive until the expiration of the maximum applicable statute of limitation period following the Closing plus sixty (60) days. All representations and warranties related to any claim asserted in writing prior to the expiration of the applicable survival period shall survive (but only with respect to such claim) until such claim shall be resolved and payment in respect thereof, if any is owing, shall be made. Notwithstanding anything to the contrary contained herein, any claim for Fraud or willful misconduct by Sellers shall survive until the expiration of the applicable statute of limitations.

(e) Limitations. Notwithstanding anything to the contrary contained in this Agreement, (i) each Seller shall not have an obligation to indemnify Trulieve Indemnitees in an aggregate amount over the total amount of consideration received by such Seller pursuant to this Agreement; (ii) the Trulieve Indemnitees shall not be entitled to indemnification with respect to any claim for indemnification for Losses claimed under Section 9.1(a)(i) or Section 9.1(b)(i) unless and until the amount of Losses incurred by the Trulieve Indemnitees in respect of such claims, taken together, exceeds One Hundred Thirty Five Thousand Dollars ($135,000) (the "**Deductible**") at which point, the Sellers, jointly and severally, shall indemnify the Trulieve Indemnitees for the full amount of all such Losses arising under this Agreement in excess of the Deductible, subject to the Indemnification Cap and the other limitations set forth herein, (iii) Parent shall have no obligation to indemnify the Seller Indemnitees pursuant to Section 9.1(c)(i)unless the aggregate amount of Losses incurred by any Seller Indemnitee(s) under Section 9.1(c)(i) exceeds the Deductible, at which point Parent shall indemnify the Seller Indemnitees for the full amount of all such Losses arising under this Agreement in excess of the Deductible, subject to the Indemnification Cap and the other limitations set forth herein and (iv) the Parties acknowledge that the Deductible shall not apply to Fraud, willful misconduct by Sellers, or breaches or misrepresentations of the Fundamental Representations, or any indemnification obligations of the Parties other than with respect to Section 9.1(a)(i), Section 9.1(b)(i) and Section 9.1(c)(i) of this Agreement. The aggregate amount of Losses for which the Trulieve Indemnitees shall be entitled to recover under Section 9.1(a)(i) and Section 9.1(b)(i), and the Seller Indemnitees shall be entitled to recover under Section 9.1(c)(i) shall not exceed the Indemnification Cap; *provided, however*, that the Indemnification Cap shall not apply to Fraud, willful misconduct by Sellers, or breaches or misrepresentations of Warranties in Section 4.19 or the Fundamental Representations, or any indemnification obligations of the Parties other than with respect to Section 9.1(a)(i), Section 9.1(b)(i) and Section 9.1(c)(i) of this Agreement (other than to the extent such breaches with respect to Section 9.1(a)(i), Section 9.1(b)(i) and Section 9.1(c)(i) relate to the breach of a representation under Section 3, Section 4 or Section 5 hereunder).

(f) Limitation on Damages. Notwithstanding anything to the contrary contained in this Agreement or provided for under applicable Law, Sellers shall not be liable to any of the Trulieve Indemnitees for, either in contract or in tort, and Losses shall not include, any punitive or consequential damages of such Trulieve Indemnitees (except to the extent such punitive or consequential damages are actually awarded by a court of competent jurisdiction and paid to a third party who is not a Trulieve Indemnitee, for which a Trulieve Indemnitee is entitled to recovery hereunder).

(g) Insurance Payments. Payments by an Indemnifying Party pursuant to this Section 9 in respect of any Loss shall be limited to the amount of any liability or damage that remains after deducting therefrom any insurance proceeds and any indemnity, contribution or other similar payment received by the Trulieve Indemnitee (or the Company) in respect of any such claim. The Trulieve Indemnitee shall use its commercially reasonable efforts to recover under insurance policies or indemnity, contribution or other similar agreements for any Losses prior to seeking indemnification under this Agreement.

(h) Mitigation. Each Indemnified Party shall take, and cause its Affiliates to take, commercially reasonable steps to mitigate any Loss upon becoming aware of any event or circumstance that would be reasonably expected to, or does, give rise thereto.

(i) No Double Recovery. No Trulieve Indemnitee shall be entitled to indemnification from Sellers hereunder to the extent such Trulieve Indemnitee has otherwise been compensated by reason of adjustments (pursuant to Section 2.11) in the calculation of the Purchase Price, including a Current Liability included in the calculation of the Closing Net Working Capital.

(j) Procedures for Indemnification. Except as provided in Section 9.4:

(i) Any claim by an Indemnified Party on account of a Loss which does not result from a Third Party Claim (a "**Direct Claim**") shall be asserted by the Indemnified Party by giving the party being indemnified (the "**Indemnifying Party**") prompt written notice (a "**Claim Notice**"); provided, however, that the failure of any Indemnified Party to give the Claim Notice promptly as required by this Section 9.1 shall not affect such Indemnified Party's rights under this Section 9.1 except and only to the extent such failure materially prejudices the Indemnifying Party. Such Claim Notice shall describe the Direct Claim in reasonable detail, shall include copies of all material written evidence thereof and shall indicate the estimated amount, if reasonably practicable, of the Loss that has been or may be sustained by the Indemnified Party. The Indemnifying Party shall have thirty (30) days after its receipt of such Claim Notice to respond in writing to such Direct Claim. During such thirty (30) day period, the Indemnified Party shall allow the Indemnifying Party and its professional advisors to investigate the matter or circumstance alleged to give rise to the Direct Claim, and whether and to what extent any amount is payable in respect of the Direct Claim and the Indemnified Party shall assist the Indemnifying Party's investigation by giving such information and assistance as the Indemnifying Party or any of its professional advisors may reasonably request. If the Indemnifying Party does not so respond within such thirty (30) day period, the Indemnifying Party shall be deemed to have accepted such claim.

(ii) After the giving of any Claim Notice pursuant hereto, the amount of indemnification to which an Indemnified Party shall be entitled under this Section 9.1 shall be determined: (i) by this Agreement; (ii) by a determination of a court of competent jurisdiction in accordance with Section 10.16; or (iii) by any other means to which the Indemnified Party and the Indemnifying Party shall agree in writing (a "**Determination**"). All amounts due to the Indemnified Party shall be paid within ten (10) Business Days after such Determination pursuant to Section 9.5.

(iii) An Indemnified Party shall notify the Indemnifying Party promptly in writing, and in reasonable detail, of any Legal Proceeding made by any Person who is not a party to this Agreement or an Affiliate of a party to this Agreement, or a representative of the foregoing against the Indemnified Party (a "**Third Party Claim**") with respect to which the Indemnifying Party is obligated to provide indemnification under this Agreement. Notwithstanding the foregoing, should a party be physically served with a complaint with regard to a Third Party Claim, the Indemnified Party must notify the Indemnifying Party with a copy of the complaint within ten (10) calendar days after receipt thereof and shall deliver a copy of such

complaint to the Indemnifying Party within ten (10) calendar days after the receipt of such complaint; *provided, however*, that the failure of any Indemnified Party to give such notice shall not affect such Indemnified Party's rights under this Section 9.1 except and only to the extent such failure materially prejudices the Indemnifying Party. Such notice by the Indemnified Party shall describe the Third Party Claim in reasonable detail, shall include copies of all material written evidence thereof and shall indicate the estimated amount, if reasonably practicable, of the Loss that has been or may be sustained by the Indemnified Party.

(iv) In the event of the initiation of any Legal Proceeding with respect to a Third Party Claim (in which the only relief sought is monetary damages), the Indemnifying Party may elect, at its own expense, to be represented by counsel of its choice (reasonably acceptable to the Indemnified Party) and to control and defend such Third Party Claim; *provided, however*, that the (A) the Indemnifying Party gives written notice that it will defend the Third Party Claim to the Indemnified Party within thirty (30) days after the Indemnified Party has given notice of the Third Party Claim under Section 9.1(j)(iii), and (B) the Third Party Action does not relate to or otherwise arise in connection with any criminal or regulatory enforcement Legal Proceeding. The Indemnified Party shall have the right to participate (and to retain legal counsel to participate) in any such defense at its sole cost and expense except in the case where the Indemnified Party shall have reasonably concluded in good faith that representation of both parties by the same counsel would be inappropriate, due to actual or potential differing interests between them, in which case the cost and expenses of counsel to the Indemnified Party shall be paid by the Indemnifying Party. The Parties agree to cooperate fully with each other in connection with the defense, negotiation or settlement of any such Legal Proceeding, claim or demand. Such cooperation shall include the retention and the provision of records and information that are reasonably relevant to such Third Party Claim, and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. The Indemnifying Party shall not settle, or agree to the entry of a final order in, any such proceeding without the prior written consent of the Indemnified Party unless (i) the sole recourse under such settlement or final order is payment by the Indemnifying Party of monetary damages and (ii) such settlement or final order does not obligate the Indemnified Party to admit any liability and includes a full and unconditional release of the Indemnified Parties.

(k) Subject to the provisions of Section 9.1(e), once a Loss is agreed to by the Indemnifying Party or finally adjudicated to be payable pursuant to this Section 9.1 and if the Indemnified Party is a Trulieve Indemnitee, then (i) if Escrow Agent has not paid the Escrow Amount to the Sellers in accordance with Section 2.15, the Escrow Amount shall be reduced by the amount of such Loss and the Escrow Agent shall pay such amount to such Trulieve Indemnitee; and (ii) to the extent that the amount of the Loss exceeds the Escrow Amount that has not been paid to Sellers, the excess amount shall be payable in accordance with the other provisions of this Agreement.

(l) For purposes of this Section 9.1, for the sole purpose of determining the amount of Losses sustained by an Indemnified Party as a result of, arising out of or in connection with any breach or inaccuracy of a representation or warranty, or any failure by the Company or any Seller to perform or comply with any covenant or agreement applicable to it, in each case that is qualified or limited in scope as to materiality, Material Adverse Effect or similar qualification or limitation, such representation, warranty or covenant shall be deemed to be made without such qualification or limitation.

(m) The representations, warranties and covenants of the Indemnifying Party, and the Indemnified Party's right to indemnification with respect thereto, shall not be affected or deemed waived by reason of any investigation made by or on behalf of the Indemnified Party (including by any of its representatives) or by reason of the fact that the Indemnified Party or any of its representatives knew or should have known that any such representation or warranty is, was or might be inaccurate or by reason of the Indemnified Party's waiver of any condition hereunder.

(n) Any indemnification payment under this Agreement shall be considered an adjustment to the Purchase Price to the extent permitted by applicable Law. Subject to Section 9.5 and Section 10.19, if the Closing has occurred, absent Fraud or willful misconduct by Sellers, the sole and exclusive remedy available to a party in the event of a breach by the other party of any warranty, covenant, or other provision of this Agreement, or for any misrepresentation, shall be the indemnification provided for under this Section 9.1.

9.2 Further Assurances. Each of the Parties agrees to execute all documents and instruments and to take or to cause to be taken all actions which are necessary or appropriate to complete the transactions contemplated by this Agreement.

9.3 Retirement of Other Indebtedness. At Closing, Sellers and/or Representative shall cause, on terms and conditions reasonably acceptable to Merger Sub, all outstanding Indebtedness of the Company. Simultaneously with the Closing, the Company shall file, or shall have filed, all Contracts, instruments, certificates and other documents, in form and substance reasonably satisfactory to Merger Sub, that are necessary or appropriate to effect the release of all Liens related to such Indebtedness.

9.4 Tax Matters.

(a) Representative shall prepare or cause to be prepared, at the expense of the Sellers, and shall timely file or caused to be filed when due, all Tax Returns of or with respect to the Company that are required to be filed for any Pre-Closing Tax Period (not including any Pre-Closing Tax Period that is included in a Straddle Period). All such Tax Returns filed by Representative will reflect the income, business, assets, operations, activities and status of the Company and any other information required to be shown therein consistent with past practice, except as otherwise required by applicable Law. Representative shall be entitled to designate the "partnership representative" (within the meaning of section 6223 of the Code and the Treasury Regulations thereunder) of the Company and, if applicable, the "designated individual" (within the meaning of section 301.6223-1 of the Treasury Regulations) of the Company for each Pre-Closing Tax Period. Representative may, but is not required to, serve as either partnership representative or designated individual for any such period. Representative shall provide a copy of each such Tax Return to Parent for its review and comment not later than forty-five (45) days (or such reasonable period that is as early as practicable in light of the Tax Return at issue) prior to the deadline for filing each such Tax Return. If Parent objects to any item on such Tax Return, it shall, within ten (10) days after delivery of such Tax Return, notify Representative in writing

that it so objects, specifying with particularity any such item and stating the specific factual or legal basis for any such objection. If a notice of objection shall be duly delivered, Parent and Representative shall negotiate in good faith and use their reasonable best efforts to resolve such items. If Parent and Representative are unable to reach such agreement within ten (10) days after receipt by Representative of such notice (or such longer period as they may mutually agree), such disagreement shall be resolved in accordance with Section 9.4(g). The Sellers shall not, and shall not cause the Company to, elect to apply any provision of the Partnership Audit Provisions (or any similar provision of state or local law) for any Taxable year beginning prior to January 1, 2018. For any Tax year beginning on or after January 1, 2018, Sellers shall ensure that Sellers and the Company make all commercially reasonable elections to the extent possible to avoid, or to the maximum extent possible reduce, any Taxes imposed on the Company under Section 6225 of the Code (including making a ‘‘push out election” under Section 6226 of the Code), provided that this Section 9.4(a) shall not be interpreted to require any Seller to file amended Tax Returns for any Pre-Closing Tax Period or Straddle Period.

(b) Parent shall prepare, or cause to be prepared, at the expense of the Company, and shall timely file, or cause to be timely filed when due, all Tax Returns of or with respect to the Company that are required to be filed for any Straddle Period. All such Tax Returns filed by Parent shall reflect the income, business, assets, operations, activities and status of the Company and any other information required to be shown therein consistent with past practice, except as otherwise required by applicable Law. Parent shall provide a copy of each such Tax Return to Representative for its review and comment not later than forty-five (45) days (or such reasonable period that is as early as practicable in light of the Tax Return at issue) prior to the deadline for filing each such Tax Return. If Representative objects to any item on such Tax Return, it shall, within ten (10) days after delivery of such Tax Return, notify Parent in writing that it so objects, specifying with particularity any such item and stating the specific factual or legal basis for any such objection. If a notice of objection shall be duly delivered, Parent and Representative shall negotiate in good faith and use their reasonable best efforts to resolve such items. If Parent and Representative are unable to reach such agreement within ten (10) days after receipt by Parent of such notice (or such longer period as they may mutually agree), such disagreement shall be resolved in accordance with Section 9.4(g).

(c) If Representative or Sellers, on the one hand, or Parent or Company, on the other hand, receive a written notice of any claims, demands, assessments, judgments, Tax Proceeding or other actions with respect to any Taxes or Tax Returns described in Section 9.4(a) or Section 9.4 (b), the receiving party shall give the other parties a copy of such written notice within thirty (30) days after receiving such notice, provided that failure to provide such notice shall not relieve the Sellers of their indemnification obligations, except to the extent that they are materially prejudiced by such failure.

(d) All transfer, documentary, sales, use, stamp, value added, goods and services, excise, registration and other similar taxes, and all conveyance fees, recording charges and other fees and charges (including any penalties and interest) incurred in connection with consummation of the transactions contemplated by this Agreement (“**Transfer Taxes**”) shall be borne fifty percent (50%) by Sellers and fifty percent (50%) by Parent, regardless of which Party is responsible for the payment of such Transfer Taxes. Each Party shall cooperate in providing any certificates or other documents required to reduce the Transfer Taxes.

(e) In the case of any Tax period that includes the Straddle Period, the portion of any such Taxes that are treated as Pre-Closing Taxes for purposes of this Agreement shall be determined as follows:

(i) in the case of Taxes (A) based upon, or related to, income, receipts, profits, wages, capital or net worth, (B) imposed in connection with the sale, transfer or assignment of property, or (C) required to be withheld, deemed equal to the amount which would be payable if the taxable year ended with the Closing Date based on an interim closing of the books as of the close of business on the Closing Date;

(ii) in the case of other Taxes (e.g., property taxes), deemed to be the amount of such Taxes for the entire period multiplied by a fraction the numerator of which is the number of days in the period ending on (and including) the Closing Date and the denominator of which is the number of days in the entire period; and

(iii) all deductions allowable under applicable Law arising from Company Transaction Expenses that accrue or are paid on or prior to the Closing Date shall be treated as being deductible by the Company or the Sellers, or their respective Affiliates, as the case may be, on or prior to the Closing Date as if the taxable year ended with the Closing Date and using an interim closing of the books as of the close of business on the Closing Date.

(f) Parent, the Company, Representative and Sellers shall cooperate with the other party, as and to the extent reasonably requested by the other party, in connection with the filing of Tax Returns and any Tax Proceeding with respect to Taxes. Such cooperation shall include the retention and (upon the other party's request) the provision of records and information reasonably relevant to any such Tax Proceeding and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. Representative and Parent agree to retain all Books and Records with respect to Tax matters pertinent to the Company relating to any taxable period beginning before the Closing Date until expiration of the statute of limitations (and, to the extent notified by Parent or Sellers, any extensions thereof) of the respective taxable periods, and to abide by all record retention agreements entered into with any taxing authority.

(g) In the event of a Tax Proceeding with respect to any Taxes attributable to periods covered by the Tax Returns in Section 9.4(a) or Section 9.4(b), the party responsible for the preparation for the applicable Tax Return (the **"Preparing Party"**) will undertake the response or defense thereof by counsel of its own choosing, at the Preparing Party's expense (including reasonable attorneys' fees and expenses and costs of investigation and litigation). The other party (the **"Non-Preparing Party"**) may, by counsel, participate in such Tax Proceeding at the Non-Preparing Party's own expense, but the Preparing Party shall retain control over such Tax Proceeding or negotiation; provided, however, that the Preparing Party shall afford the Non-Preparing Party the opportunity to participate, as may reasonably be requested by the Non-Preparing Party, with the Preparing Party in contesting any such Tax Proceeding, which participation shall mean that the Non-Preparing Party or its counsel, at the Non-Preparing Party's expense, may (i) be present (but not lead or otherwise control discussions) at any conferences, meetings or proceedings with any Tax authority and (ii) make suggestions to the Preparing Party regarding the conduct of any Tax Proceeding, which suggestions the Preparing Party shall

consider in good faith but shall have no obligation to act in accordance with such suggestions. Notwithstanding the foregoing, if (A) the Preparing Party is Representative, Representative shall use commercially reasonable efforts to mitigate the potential Tax liability of Parent and the Company and, and shall not settle or otherwise compromise any Tax Proceeding or Tax claim that could reasonably be expected to affect the Tax liability of Parent and the Company without Parent's prior written consent, and (B) if the Preparing Party is Parent, Parent shall use commercially reasonable efforts to mitigate the potential Tax liability of the Sellers and the Company, and shall not settle or otherwise compromise any Tax Proceeding or Tax claim that could reasonably be expected to affect the Tax liability of the Sellers without Representative's prior written consent.

(h) If there is any dispute between Parent and Representative arising under this Agreement involving the amount of the Taxes payable with respect to the Tax Returns filed under Section 9.4(a) or Section 9.4(b), as applicable, that is not resolved pursuant to the provisions of Section 9.4(a) or Section 9.4(b), as applicable, Parent and Representative shall jointly engage the Neutral Accountant to resolve such dispute and any determination by the Neutral Accountant shall be final absent Fraud or manifest error. The Neutral Accountant shall resolve any Disputed Items within twenty (20) days after the engagement of the Neutral Accountant. The Neutral Accountant shall determine how the fees and charges of the Neutral Accountant shall be split between Parent, on the one hand, and the Sellers, on the other hand, based upon the percentage by which the portion of the contested amount not awarded to each of Parent and the Sellers bear to the total amount actually contested by the parties. In the event any dispute cannot be resolved prior to the time the Tax Return is required to be filed, then the Tax Return shall be filed as prepared by the Preparing Party and an amended Tax Return shall be filed, if necessary, to reflect the Neutral Accountant's resolution of the dispute. Any payment to be made as a result of the resolution of a dispute shall be made, and any other action taken as a result of the resolution of a dispute shall be taken, within five (5) Business Days following the date on which the dispute is resolved (except that if the resolution requires the filing of an amended Tax Return, such amended Tax Return shall be filed by the Company within thirty (30) days following the date on which the dispute is resolved) and any refunds received with respect to such amended Tax Return shall be allocated paid to the parties in accordance with Section 9.4(e) in the case of any Straddle Period and paid to the Sellers in the case of any Pre-Closing Tax Period.

(i) To the extent the Company receives any refunds with respect to any Pre-Closing Tax Period or the pre-closing portion of any Straddle Period (determined pursuant to Section 9.4(e)), the Company shall promptly pay the amount of such refunds in cash to the Sellers.

(j) Notwithstanding anything in this Agreement to the contrary, the provisions of this Section 9.4 shall survive for the full period of all applicable statutes of limitations (giving effect to any waiver, mitigation or extension thereof) plus sixty (60) days.

(k) Each Party shall be solely responsible for reporting and discharging its own Tax liabilities and other obligations that such Party may incur as a result of the Transactions Agreements and the transactions contemplated thereby, except as is expressly provided otherwise in any Transaction Agreement.

(l) The Company will use its commercially reasonable efforts to have each Seller deliver to the Merger Sub a duly completed IRS Form W-9 as of the Closing.

9.5 Payment; Set-Off.

(a) Subject to Section 9.5(b), the Sellers shall pay any Losses owing to the Trulieve Indemnitees pursuant to Section 9.1 in cash.

(b) Notwithstanding any provision of this Agreement to the contrary, if any Trulieve Indemnitee incurs any Losses pursuant to Section 9.1 (a) or Section 9.1(b) prior to the delivery of any Post-Closing Payment or any cash payment pursuant to Section 9.7, subsequent to the Determination of such Loss, Parent shall have the right, but not the obligation, at its option, to set-off such Losses against such Post-Closing Payment(s) and/or such cash payment pursuant to Section 9.7, if any; *provided, however*, that if a Trulieve Indemnitee asserts, in good faith and as determined in such Trulieve Indemnitee's sole discretion, that it has incurred a Loss pursuant Section 9.1(a) or Section 9.1(b) prior to the delivery of any Post-Closing Payment, then the Parent shall have the right, but not the obligation, to withhold a portion of the Post-Closing Payment equal to a good faith estimate of the Loss asserted by such Trulieve Indemnitee until the Determination of such Loss.

9.6 Employees and Employee Benefits.

(a) Parent shall cause the Company to provide employees of the Company as of the Closing Date (collectively, the "**Company Employees**") with the employee benefit plans and programs that the Company currently has in place through August 1, 2021. Parent shall recognize the service of Company Employees with the Company prior to the Closing Date as service with Parent and its Affiliates in connection with any tax-qualified pension plan, 401(k) savings plan and welfare benefit plans and policies (including vacations and leave policies) maintained by Parent which is made available following the Closing Date by Parent for purposes of any waiting period, vesting, eligibility and benefit entitlement.

(a) Parent shall be solely responsible for issuing, serving and delivering all orders and notices required, if any, pursuant to the WARN Act, in connection with the termination of any Company Employees after the Closing Date, including any notices with respect to any individual employed by the Company within the 90-day period prior to the Closing Date pursuant to the WARN Act affected thereby.

9.7 Cancellation of Escrow Shares. If Parent does not have an effective resale registration statement on Form S-1 on file with the SEC with respect to the Consideration Shares (an "**Effective Form S-1**") on or prior to the Initial Lock-Up Expiration Date, each Seller shall have the right to cause Parent to cancel all or any portion of such Seller's Escrow Shares if Seller has delivered to Parent a signed and completed Cancellation Notice at least twenty (20) Business Days prior to the expiration of the lock-up period applicable to such Escrow Shares (i.e. the six (6) month anniversary of the Closing Date) (the "**Initial Lock-Up Expiration Date**"). For the avoidance of doubt, if Parent has an Effective Form S-1 on or prior to the Initial Lock-Up Expiration Date, (i) each Seller's Escrow Shares shall be released from escrow on the Initial Lock-Up Expiration Date and delivered to such Seller, and (ii) any Cancellation Notice delivered

by any Seller shall be of no force or effect. If Parent does not have an Effective Form S-1 on or prior to the Initial Lock-Up Expiration Date, (x) each Seller that has delivered a Cancellation Notice in accordance with this Section 9.7 shall receive from Parent, in cash, an amount equal to the value of the Escrow Shares to be cancelled by such Seller pursuant to the Cancellation Notice (using the per share value of the Consideration Shares set forth in this Agreement), no later than ten (10) Business Days following the Initial Lock-Up Expiration Date, subject to Section 2.13 and Section 9.5, and (y) upon delivery of such cash payment by Parent to such Seller, such Seller's Escrow Shares shall be cancelled by Parent.

9.8 Maintain Listing. Parent will use its commercially reasonable efforts to maintain the listing of Parent Shares, including any issued Consideration Shares, or any successor securities to such Parent Shares, if applicable, on the CSE or any other recognized exchange in Canada or the United States until the second anniversary of the Earn Out Period.

10. **Miscellaneous**.

10.1 Confidentiality. Unless otherwise expressly set forth elsewhere herein, each Party agrees to keep the terms and conditions of this Agreement, and any confidential information that such Party receives from any other Party hereto as a result of this Agreement, strictly confidential, with only the six (6) following exceptions: (i) as disclosure may be required by applicable Law, regulation or to enforce the terms of this Agreement, including but not limited to disclosure to any Governmental Authority as required to obtain necessary Government Consents; (ii) to secure tax, financial or legal advice from a professional tax consultant, financial advisor, accountant, banking officer or attorney; (iii) in the event that a Party sues on this Agreement or otherwise requires this Agreement to defend itself in a lawsuit, that Party may disclose this Agreement to and/or file it with the Court; (iv) this Agreement may be disclosed by a Party to its own spouse, members, managers, directors, insurance agents, insurance brokers, insurers, attorneys and professional advisors who need to know and agree to be bound by the confidentiality provisions herein (with such disclosing Party bearing all Liability for any such disclosure by any such Person); (v) any Party may disclose the existence of this Agreement to any Person, but not its terms; and (vi) this Agreement and any confidential information may otherwise be disclosed to any Person with the written consent of all Parties hereto (as it pertains to this Agreement) and the disclosing Party(ies) (as it pertains to confidential information). In the case of a legal, quasi-legal, agency, or executive investigation or action, each of the Parties agrees to notify the other Parties, to the extent permitted by Law, within a reasonable amount of time (but no later than fourteen (14) days (or fewer days, if warranted under the circumstances)) if they receive notice of an Order, request, or action from any Person, entity, court, administrative body, or governmental entity requesting or requiring the production or disclosure of any document or information subject to confidentiality pursuant to this Section 10.1, so that an affected Party may appear and oppose such Order, request, or action (at its sole cost and expense).

10.2 Public Announcements. Parent and Representative, on behalf of Sellers, shall consult with each other before issuing any press release with respect to this Agreement or the transactions contemplated herein and shall not issue any such press release or make any such public statements without the prior consent of the other Party, which shall not be unreasonably withheld; *provided, however*, that a Party may, without the prior consent of the other Party (but after such consultation, to the extent practicable under the circumstances), issue such press release or make such public statements as may upon the advice of outside, disinterested counsel be required by Law or, as applicable, the rules or regulations of the CSE.

10.3 Costs and Expenses. Each Party to this Agreement shall bear his, her or its own Transaction Expenses; provided, however, that Sellers shall be responsible for and shall discharge all Company Transaction Expenses.

10.4 No Invalidity Due to Federal Law. The Parties agree and acknowledge that this Agreement may not be terminated or challenged as illegal by any of them on account of any federal Law that prohibits the cultivation, processing, possession, or sale of marijuana.

10.5 Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the Parties. This Agreement may not be assigned by any party except with the prior written consent of the other parties hereto; provided, however, that Merger Sub may assign this Agreement to its Affiliate, so long as Merger Sub remains liable for its obligations hereunder. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the Parties hereto or their respective successors and assigns or the indemnified parties in Section 9 any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

10.6 Governing Law. This Agreement shall be governed by the internal Law of the Commonwealth of Pennsylvania, without regard to conflict of Law principles.

10.7 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature) or other commonly recognized transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

10.8 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

10.9 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt, or (a) personal delivery to the Party to be notified, (b) when sent, if sent by electronic mail during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next Business Day, or (c) one (1) Business Day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next Business Day delivery, with written verification of receipt, in each case to the intended recipient as set forth below (or at such other address for a party as shall be specified in a notice given in accordance with this Section 10.9):

if to Representative or the Company (prior to Closing):

Pioneer Leasing & Consulting LLC
310 Grant Street, Suite 2410
Pittsburgh, PA 15219
Attn: Raymond E. Boyer
Email: ray@purepenn.com

with a copy (which will not constitute notice) to:

Saul Ewing Arnstein & Lehr LLP
One PPG Place, Suite 3010
Pittsburgh, Pennsylvania 15222
Attn: David Berk & Michael Gold
Email: David.Berk@saul.com; Michael.Gold@saul.com

if to Merger Sub:

Trulieve PA Merger Sub 2 Inc.
3494 Martin Hurst Road
Tallahassee, Florida 32312
Attn: Eric Powers
Email: eric.powers@trulieve.com

with a copy (which will not constitute notice) to:

Akerman LLP
350 E. Las Olas Boulevard
Suite 1600
Fort Lauderdale, Florida 33301
Attn: Zack Kobrin & Sean Coyle
Email: Zachary.Kobrin@akerman.com; Sean.Coyle@akerman.com

10.10 Fees and Expenses. Each Party shall pay its own attorneys' fees and expenses incurred in connection with the negotiation, preparation and execution of the Transaction Agreements and the consummation of the transactions contemplated thereby (it being understood that Sellers' and the Company's attorneys' fees and such other expenses in connection with the Transaction Agreements shall be paid separately by Sellers at Closing or out of the Purchase Price).

10.11 Attorneys' Fees. In any Legal Proceeding arising out of or relating to the Transaction Agreements, the prevailing Party shall be entitled to recover its reasonable attorneys' fees, costs and necessary disbursements from the losing Party(ies).

10.12 Amendments and Waivers. This Agreement may be amended or terminated, and any provision hereof may be waived, only with the written consent of Parent and Representative. Any purported amendment or waiver effected in violation of this Section 10.12 shall be void and of no effect.

10.13 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

10.14 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by Law or otherwise afforded to any party, shall be cumulative and not alternative.

10.15 Entire Agreement. This Agreement (including the Exhibits hereto) the other Transaction Agreements, and the Pioneer Agreement constitute the full and entire understanding and agreement between the Parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the Parties are expressly canceled.

10.16 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts located in Allegheny, Pennsylvania (the "**Exclusive Venues**") for the purpose of any Legal Proceeding arising out of or based upon any of the Transaction Agreements, (b) agree not to commence any suit, action or other proceeding arising out of or based upon any of the Transaction Agreements except in the Exclusive Venues, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such Legal Proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that any of the Transaction Agreements or the subject matter hereof may not be enforced in or by such court; *provided, however*, notwithstanding the foregoing, and except as is necessary for the Parties to preserve their respective rights under this Agreement by seeking equitable remedies or relief from a court of competent jurisdiction, any dispute or claim arising under the Transaction Agreements shall be submitted to binding arbitration pursuant to and in accordance with the American Arbitration Association's Commercial Arbitration Rules (the "**Rules**"). The arbitration hearing shall occur in the Exclusive Venues (or any other location mutually agreed upon by the affected Parties) before a single arbitrator selected in accordance with the Rules. Judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof.

10.17 Waiver of Jury Trial: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING FRAUD IN THE INDUCEMENT AND NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

10.18 No Strict Construction. The language used in this Agreement will be deemed to be the language chosen by the Parties to express their mutual intent, and no rules of strict construction will be applied against any Party.

10.19 Specific Performance. Except as set forth in Section 10.20, in addition to being entitled to exercise all rights provided herein or granted by Law, including recovery of damages, the Parties will be entitled to seek specific performance under this Agreement. The Parties agree that monetary damages may not be adequate compensation for any loss incurred by reason of any breach of this Agreement and hereby agree to waive in any action for specific performance of any such obligation the defense that a remedy at Law would be adequate.

10.20 Termination.

(a) Right of Termination. This Agreement (and the transactions contemplated hereby) may be terminated prior to or at Closing only:

(i) by mutual written consent of Representative and Parent;

(ii) by Parent, if neither Merger Sub nor Parent is in breach of its obligations under this Agreement, and if the Company or any Seller has breached, or failed to perform or satisfy, any of their representations, warranties, covenants, closing conditions, or other agreements contained in this Agreement, which breach or failure to perform or satisfy (x) would cause the conditions set forth in Section 6 not to be satisfied and (y) (if capable of being cured) is not cured within twenty (20) days after Parent has provided to Representative notice in writing of its intention to terminate this Agreement (which notice shall be provided no later than twenty (20) days of Parent becoming aware of such breach or failure to perform or satisfy, provided Representative has delivered written notice of such breach or failure to perform or satisfy to Parent) or if the Company experiences a Company Material Adverse Effect;

(iii) by Representative, if Sellers are not in breach of their obligations under this Agreement, and if either Merger Sub or Parent has breached, or failed to perform or satisfy, any of its representations, warranties, covenants, closing conditions, or other agreements contained in this Agreement, which breach or failure to perform or satisfy (x) would cause the conditions set forth in Section 7 not to be satisfied and (y) (if capable of being cured) is not cured

within twenty (20) days after Representative has provided to Parent notice in writing of its intention to terminate this Agreement (which notice shall be provided no later than twenty (20) days of Representative becoming aware of such breach or failure to perform or satisfy, provided Parent has delivered written notice of such breach or failure to perform or satisfy to Representative) or if there has been a Trulieve Material Adverse Effect;

(iv) by Representative or Parent, upon written notice to the other party, if the transactions contemplated by this Agreement have not been consummated on or prior to December 31, 2020, or such later date, if any, as Representative and Parent may agree upon in writing (the "**Termination Date**"); provided, however, that the terminating party is not in material breach of any of its obligations hereunder that has been the primary cause of, or resulted in, the failure of the Closing to occur on or before the Termination Date; or

(v) by Representative or Parent, upon notice to the other party, if a Governmental Authority of competent jurisdiction has issued an Order preliminarily or permanently enjoining, making illegal or otherwise prohibiting the consummation of the transactions contemplated in this Agreement.

(b) Automatic Termination. The Parties acknowledge and agree that (i) this Agreement shall automatically terminate in the event that the PurePenn Agreement is terminated for any reason and (ii) the PurePenn Agreement shall automatically terminate in the event that this Agreement is terminated for any reason.

(c) Effect of Termination. Any valid termination of this Agreement pursuant to Section 10.20(a) will be effective immediately upon the delivery of written notice by the terminating Party to the other Party, except for the mutual written consent of Representative and Merger Sub as provided in Section 10.20(a)(i). If this Agreement is terminated pursuant to Section 10.20(a), except as otherwise provided herein, Section 10 and this Section 10.20(b) shall remain in full force and effect and survive any termination of this Agreement and the Transaction Agreements, all further obligations of the Parties under this Agreement and the Transaction Agreements will terminate and become void and of no further force and effect and there shall be no further Liability or obligation on the part of any Party under this Agreement or the Transaction Agreements.

10.21 Time is of the Essence. Time is of the essence with respect to each Party's performance of its obligations under this Agreement.

10.22 Appointment of Representative.

(a) Each Seller and the Company irrevocably constitutes and appoints Raymond Boyer as Representative, with full and unqualified power to delegate to one or more Persons the authority granted to it hereunder, to act as such Person's true and lawful attorney-in-fact and agent, with full power of substitution, and authorizes Representative acting for such Person and in such Person's name, place and stead, in any and all capacities to do and perform every act and thing required or permitted to be done in connection with the transactions contemplated by this Agreement and the other Transaction Agreements, as fully to all intents and purposes as such Person might or could do in person, including:

(i) to determine the time and place of Closing, to determine whether the conditions to effect the Closing set forth in Section 7 have been satisfied (or to waive such conditions);

(ii) to take any and all action on behalf of such Sellers and the Company from time to time as Representative may deem necessary or desirable to fulfill the interests and purposes of this Agreement and the other Transaction Agreements and to engage agents and representatives (including accountants and legal counsel) to assist in connection therewith, including the consummation of the Merger as contemplated hereby;

(iii) to negotiate, execute and deliver any amendments to and terminations of this Agreement and the other Transaction Agreements and to prepare any modification to the Disclosure Schedule;

(iv) to give such orders and instructions as Representative in his sole discretion shall determine with respect to this Agreement and the other Transaction Agreements and the transactions contemplated hereby and thereby;

(v) to retain a portion of the Purchase Price for payment of expenses relating to the transactions or the obligations of the Sellers and the Company, Representative, or any such Seller or the Company arising under or in connection with this Agreement and maintain a reserve for a period of time in connection with the payment of such expenses or obligations, and to incur and pay such expenses and obligations out of such reserve as Representative deems appropriate in his sole discretion;

(vi) to take all actions necessary to handle and resolve claims by or against Merger Sub or Parent for indemnification by such Sellers under this Agreement;

(vii) to take all actions necessary to handle and resolve any adjustment to the Purchase Price under this Agreement;

(viii) to retain and to pay legal counsel and other professionals in connection with any and all matters referred to herein or relating hereto or any other Transaction Agreements (which counsel or other professionals may, but need not, be counsel or other professionals engaged by the Company);

(ix) to make, acknowledge, verify and file on behalf of any such Seller applications, consents to service of process and such other documents, undertakings or reports as may be required by Law as determined by Representative in his sole discretion after consultation with counsel; and

(x) to make, exchange, acknowledge, deliver, amend and terminate all such other Contracts, powers of attorney, Order, receipts, notices, requests, instructions, certificates, letters and other writings, and in general to do all things and to take all actions, that Representative in his sole discretion may consider necessary or proper in connection with or to carry out the aforesaid, as fully as could such Sellers if personally present and acting.

(b) Each Seller hereby irrevocably grants unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing necessary or desirable to be done in connection with the matters described above, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that Representative may lawfully do or cause to be done by virtue hereof. Each Seller further agrees not to take any action inconsistent with the terms of this Section 10.22 or with the actions (or decisions not to act) of Representative hereunder, and in any case shall not take any action or other position under this Agreement without the consent of Representative. To the extent of any inconsistency between the actions (or decisions not to act) of Representative and of any such Seller hereunder, the actions (or decisions not to act) of Representative shall control. EACH SELLER ACKNOWLEDGES THAT IT IS HIS EXPRESS INTENTION TO HEREBY GRANT A DURABLE POWER OF ATTORNEY UNTO REPRESENTATIVE TO UNDERTAKE THOSE RESPONSIBILITIES PROVIDED FOR HEREIN, AND THAT THIS DURABLE POWER OF ATTORNEY IS NOT AFFECTED BY SUBSEQUENT INCAPACITY OF SUCH SELLER. Each Seller further acknowledges and agrees that upon execution of this Agreement, any delivery by Representative of any waiver, amendment, agreement, opinion, certificate or other documents executed by Representative pursuant to this Section 10.22, such Seller shall be bound by such documents as fully as if such Seller had executed and delivered such documents, and any action (or decision not to act) taken or otherwise implemented by Representative under this Agreement shall be binding upon all Sellers.

(c) Actions of Representative.

(i) Each Seller agrees that Merger Sub and Parent shall be entitled to rely on any action taken by Representative, on behalf of Sellers pursuant to Section 10.22(a) above (each, an "**Authorized Action**"), and that each Authorized Action shall be binding on each such Seller as fully as if such Person had taken such Authorized Action. Each Seller acknowledges and agrees that any payment made by Merger Sub on behalf of such Seller to Representative pursuant to this Agreement shall constitute full and complete payment to such Seller and Merger Sub shall have no further Liability therefor. No Seller shall bring, and each Seller hereby waives any right to bring, any Legal Proceeding against Merger Sub as a result of any actions or inactions of Representative.

(ii) Other than in its capacity as a Seller hereunder and without limitation to its obligations under any Transaction Document wherein the Representative acts in a capacity as the Representative, the Representative shall have no liability to the Purchaser or Parent for any default under any Transaction Document by any other Seller. Except for Fraud or willful misconduct on its part, (x) the Representative shall have no liability to any other Seller under any Transaction Document for any act or omission by the Representative on behalf of the other Sellers; and (y) the Sellers agree, jointly and severally, to indemnity and hold the Representative harmless for any Losses arising out of or otherwise associated with the Representative serving as the Representative hereunder.

(d) Death or Disability of Representative. In the event of the death or permanent disability of Representative, or his resignation, a successor Representative shall be appointed by a majority vote of the holders of issued and outstanding Equity Interests of the Company immediately prior to the Closing, with each such holder (or such holder's successors or assigns) to be given a vote equal to the number of votes represented by the percentage of the Company's outstanding Equity Interests held by such holder immediately prior to the Closing, and in that event the appointment shall be binding upon all the Sellers.

10.23 Legal Representation; Attorney-Client Privilege. Each of the Parties to this Agreement hereby agrees, on its own behalf and on behalf of its representatives, that (a) following consummation of the transactions contemplated herein, Saul Ewing Arnstein & Lehr LLP ("**Company Counsel")** may serve as counsel to the Sellers or the Representative, in connection with any action, claim or obligation arising out of or relating to this Agreement or the transactions contemplated herein or any other matter, and each of the Parties hereby consents thereto and waives any conflict of interest arising therefrom, and each of such Parties shall cause any representative thereof to consent to waive any conflict of interest arising from such representation. Each of the Parties to this Agreement further agrees to permit (and shall take reasonable steps requested by any Party at such requesting Party's expense so that) any privilege attaching as a result of the services provided by the Company's Counsel as counsel to the Sellers or the Representative (including with respect to information related to the Company) and the Company in connection with this Agreement and the transactions contemplated herein to survive the Closing and to remain in effect, and such privilege shall continue to be controlled solely by the Sellers following the Closing. In addition, if the Merger and the transactions contemplated herein are consummated, all of the client files and records in the possession of the Company's Counsel related to such transactions shall continue to be property of (and be controlled by) the Sellers solely, and the Company shall not retain any copies of such records or have any access to them without the consent of Representative.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Agreement and Plan of Merger as of the date first written above.

COMPANY:

PIONEER LEASING & CONSULTING LLC

By: /s/ Raymond E. Boyer
Name: Raymond E. Boyer
Title: CEO

[Signature Page to Agreement and Plan of Merger]

IN WITNESS WHEREOF, the parties have executed this Agreement and Plan of Merger as of the date first written above.

COMPANY:

PIONEER LEASING & CONSULTING LLC

By: _____
Name:
Title:

SELLERS:

For individual Sellers:

/s/ Adam Perlow
Name: Adam Perlow

For entity Sellers:

Entity Name:

By: _____
Name:
Title:

[Signature Page to Agreement and Plan of Merger]

IN WITNESS WHEREOF, the parties have executed this Agreement and Plan of Merger as of the date first written above.

COMPANY:

PIONEER LEASING & CONSULTING LLC

By: _____
Name:
Title:

SELLERS:

For individual Sellers:

_____
Name:

For entity Sellers:

Entity Name: Eastham LLC

By: /s/ Amy Weiss
Name: Amy Weiss
Title: Partner

[Signature Page to Agreement and Plan of Merger]

IN WITNESS WHEREOF, the parties have executed this Agreement and Plan of Merger as of the date first written above.

COMPANY:

PIONEER LEASING & CONSULTING LLC

By: _____
Name:
Title:

SELLERS:

For individual Sellers:

/s/ Anthony Sevy
Name: Anthony Sevy

For entity Sellers:

Entity Name:

By: _____
Name:
Title:

[Signature Page to Agreement and Plan of Merger]

IN WITNESS WHEREOF, the parties have executed this Agreement and Plan of Merger as of the date first written above.

COMPANY:

PIONEER LEASING & CONSULTING LLC

By: _____
Name:
Title:

SELLERS:

For individual Sellers:

_____
Name:

For entity Sellers:

Entity Name: Avita Holdings LLC

By: /s/ Craig Blank
Name: Craig Blank
Title: Member

[Signature Page to Agreement and Plan of Merger]

IN WITNESS WHEREOF, the parties have executed this Agreement and Plan of Merger as of the date first written above.

COMPANY:

PIONEER LEASING & CONSULTING LLC

By: _____
Name:
Title:

SELLERS:

For individual Sellers:

_____
Name:

For entity Sellers:

Entity Name: BBJC LLC

By: /s/ Brian Jacobelli
Name: Brian Jacobelli
Title: Managing Partner

[Signature Page to Agreement and Plan of Merger]

IN WITNESS WHEREOF, the parties have executed this Agreement and Plan of Merger as of the date first written above.

COMPANY:

PIONEER LEASING & CONSULTING LLC

By: _____
Name:
Title:

SELLERS:

For individual Sellers:

/s/ Bud Kahn
Name: Bud Kahn

For entity Sellers:

Entity Name:

By: _____
Name:
Title:

[Signature Page to Agreement and Plan of Merger]

IN WITNESS WHEREOF, the parties have executed this Agreement and Plan of Merger as of the date first written above.

COMPANY:

PIONEER LEASING & CONSULTING LLC

By: _____
Name:
Title:

SELLERS:

For individual Sellers:

_____
Name:

For entity Sellers:

Entity Name: Championship Investors, LLC

By: /s/ Lou Gold
Name: Lou Gold
Title: Manager

[Signature Page to Agreement and Plan of Merger]

IN WITNESS WHEREOF, the parties have executed this Agreement and Plan of Merger as of the date first written above.

COMPANY:

PIONEER LEASING & CONSULTING LLC

By: _____
Name:
Title:

SELLERS:

For individual Sellers:

/s/ Christopher R. Hall
Name: Christopher R. Hall

For entity Sellers:

Entity Name:

By: _____
Name:
Title:

[Signature Page to Agreement and Plan of Merger]

IN WITNESS WHEREOF, the parties have executed this Agreement and Plan of Merger as of the date first written above.

COMPANY:

PIONEER LEASING & CONSULTING LLC

By: _____
Name:
Title:

SELLERS:

For individual Sellers:

/s/ Debra A Honkus
Name: Debra A Honkus

For entity Sellers:

Entity Name:

By: _____
Name:
Title:

[Signature Page to Agreement and Plan of Merger]

IN WITNESS WHEREOF, the parties have executed this Agreement and Plan of Merger as of the date first written above.

COMPANY:

PIONEER LEASING & CONSULTING LLC

By: _____
Name:
Title:

SELLERS:

For individual Sellers:

_____
Name:

For entity Sellers:

Entity Name: Double YOI Investment LLC

By: /s/ Daniel Weinstein
Name: Daniel Weinstein
Title: Manager

[Signature Page to Agreement and Plan of Merger]

IN WITNESS WHEREOF, the parties have executed this Agreement and Plan of Merger as of the date first written above.

COMPANY:

PIONEER LEASING & CONSULTING LLC

By: _____
Name:
Title:

SELLERS:

For individual Sellers:

_____
Name:

For entity Sellers:

Entity Name: Edward A Perlow Testamentary Trust

By: /s/ Charles S Perlow
Name: Charles S Perlow
Title: Trustee

[Signature Page to Agreement and Plan of Merger]

IN WITNESS WHEREOF, the parties have executed this Agreement and Plan of Merger as of the date first written above.

COMPANY:

PIONEER LEASING & CONSULTING LLC

By: _____
Name:
Title:

SELLERS:

For individual Sellers:

_____
Name:

For entity Sellers:

Entity Name: epkassociates LP

By: /s/ Ellen Kessler
Name: Ellen Kessler
Title: president

[Signature Page to Agreement and Plan of Merger]

IN WITNESS WHEREOF, the parties have executed this Agreement and Plan of Merger as of the date first written above.

COMPANY:

PIONEER LEASING & CONSULTING LLC

By: _____
Name:
Title:

SELLERS:

For individual Sellers:

/s/ Beth Goldstein
Name: Beth Goldstein

For entity Sellers:

Entity Name:

By: _____
Name:
Title:

[Signature Page to Agreement and Plan of Merger]

IN WITNESS WHEREOF, the parties have executed this Agreement and Plan of Merger as of the date first written above.

COMPANY:

PIONEER LEASING & CONSULTING LLC

By: _____
Name:
Title:

SELLERS:

For individual Sellers:

_____
Name:

For entity Sellers:

Entity Name: Fourteen Hundred Investors, LLC

By: /s/ Rebecca C Snyder
Name: Rebecca C Snyder
Title: Managing Member

[Signature Page to Agreement and Plan of Merger]

IN WITNESS WHEREOF, the parties have executed this Agreement and Plan of Merger as of the date first written above.

COMPANY:

PIONEER LEASING & CONSULTING LLC

By: _____
Name:
Title:

SELLERS:

For individual Sellers:

/s/ Gabriel Perlow
Name: Gabriel Perlow

For entity Sellers:

Entity Name:

By: _____
Name:
Title:

[Signature Page to Agreement and Plan of Merger]

IN WITNESS WHEREOF, the parties have executed this Agreement and Plan of Merger as of the date first written above.

COMPANY:

PIONEER LEASING & CONSULTING LLC

By: _____
Name:
Title:

SELLERS:

For individual Sellers:

_____
Name:

For entity Sellers:

Entity Name: gcp holdings llc

By: /s/ Charles Perlow
Name: Charles Perlow
Title: member

[Signature Page to Agreement and Plan of Merger]

IN WITNESS WHEREOF, the parties have executed this Agreement and Plan of Merger as of the date first written above.

COMPANY:

PIONEER LEASING & CONSULTING LLC

By: _____
Name:
Title:

SELLERS:

For individual Sellers:

/s/ Jacqueline Perlow
Name: Jacqueline Perlow

For entity Sellers:

Entity Name:

By: _____
Name:
Title:

[Signature Page to Agreement and Plan of Merger]

IN WITNESS WHEREOF, the parties have executed this Agreement and Plan of Merger as of the date first written above.

COMPANY:

PIONEER LEASING & CONSULTING LLC

By: _____
Name:
Title:

SELLERS:

For individual Sellers:

/s/ Janet Vidnovic
Name: Janet Vidnovic

For entity Sellers:

Entity Name:

By: _____
Name:
Title:

[Signature Page to Agreement and Plan of Merger]

IN WITNESS WHEREOF, the parties have executed this Agreement and Plan of Merger as of the date first written above.

COMPANY:

PIONEER LEASING & CONSULTING LLC

By: _____
Name:
Title:

SELLERS:

For individual Sellers:

/s/ Jason Honkus
Name: Jason Honkus

For entity Sellers:

Entity Name:

By: _____
Name:
Title:

[Signature Page to Agreement and Plan of Merger]

IN WITNESS WHEREOF, the parties have executed this Agreement and Plan of Merger as of the date first written above.

COMPANY:

PIONEER LEASING & CONSULTING LLC

By: _____
Name:
Title:

SELLERS:

For individual Sellers:

_____
Name:

For entity Sellers:

Entity Name: The Minarik Trust, dated 8/31/93

By: /s/ James E. Minarik
Name: James E. Minarik
Title: Trustee

[Signature Page to Agreement and Plan of Merger]

IN WITNESS WHEREOF, the parties have executed this Agreement and Plan of Merger as of the date first written above.

COMPANY:

PIONEER LEASING & CONSULTING LLC

By: _____
Name:
Title:

SELLERS:

For individual Sellers:

/s/ Joshua mayo
Name: Joshua mayo

For entity Sellers:

Entity Name:

By: _____
Name:
Title:

[Signature Page to Agreement and Plan of Merger]

IN WITNESS WHEREOF, the parties have executed this Agreement and Plan of Merger as of the date first written above.

COMPANY:

PIONEER LEASING & CONSULTING LLC

By: _____
Name:
Title:

SELLERS:

For individual Sellers:

/s/ lester Parker
Name: lester Parker

For entity Sellers:

Entity Name:

By: _____
Name:
Title:

[Signature Page to Agreement and Plan of Merger]

IN WITNESS WHEREOF, the parties have executed this Agreement and Plan of Merger as of the date first written above.

COMPANY:

PIONEER LEASING & CONSULTING LLC

By: _____
Name:
Title:

SELLERS:

For individual Sellers:

/s/ Marc Lipsitz
Name: Marc Lipsitz

For entity Sellers:

Entity Name:

By: _____
Name:
Title:

[Signature Page to Agreement and Plan of Merger]

IN WITNESS WHEREOF, the parties have executed this Agreement and Plan of Merger as of the date first written above.

COMPANY:

PIONEER LEASING & CONSULTING LLC

By: _____
Name:
Title:

SELLERS:

For individual Sellers:

/s/ Michael Tulimero
Name: Michael Tulimero

For entity Sellers:

Entity Name:

By: _____
Name:
Title:

[Signature Page to Agreement and Plan of Merger]

IN WITNESS WHEREOF, the parties have executed this Agreement and Plan of Merger as of the date first written above.

COMPANY:

PIONEER LEASING & CONSULTING LLC

By: _____
Name:
Title:

SELLERS:

For individual Sellers:

_____
Name:

For entity Sellers:

Entity Name: MXY Equipment Holdings LLC

By: /s/ Jordan Lams
Name: Jordan Lams
Title: Mangaer

[Signature Page to Agreement and Plan of Merger]

IN WITNESS WHEREOF, the parties have executed this Agreement and Plan of Merger as of the date first written above.

COMPANY:

PIONEER LEASING & CONSULTING LLC

By: _____
Name:
Title:

SELLERS:

For individual Sellers:

_____
Name:

For entity Sellers:

Entity Name: OP Investments LLC

By: /s/ Jay Goldstein
Name: Jay Goldstein
Title: Manager

[Signature Page to Agreement and Plan of Merger]

IN WITNESS WHEREOF, the parties have executed this Agreement and Plan of Merger as of the date first written above.

COMPANY:

PIONEER LEASING & CONSULTING LLC

By: _____
Name:
Title:

SELLERS:

For individual Sellers:

/s/ Ray Boyer
Name: Ray Boyer

For entity Sellers:

Entity Name:

By: _____
Name:
Title:

[Signature Page to Agreement and Plan of Merger]

IN WITNESS WHEREOF, the parties have executed this Agreement and Plan of Merger as of the date first written above.

COMPANY:

PIONEER LEASING & CONSULTING LLC

By: _____
Name:
Title:

SELLERS:

For individual Sellers:

/s/ Richard A. Lear
Name: Richard A. Lear

For entity Sellers:

Entity Name:

By: _____
Name:
Title:

[Signature Page to Agreement and Plan of Merger]

IN WITNESS WHEREOF, the parties have executed this Agreement and Plan of Merger as of the date first written above.

COMPANY:

PIONEER LEASING & CONSULTING LLC

By: _____
Name:
Title:

SELLERS:

For individual Sellers:

/s/ Rodney Fink
Name: Rodney Fink

For entity Sellers:

Entity Name:

By: _____
Name:
Title:

[Signature Page to Agreement and Plan of Merger]

IN WITNESS WHEREOF, the parties have executed this Agreement and Plan of Merger as of the date first written above.

COMPANY:

PIONEER LEASING & CONSULTING LLC

By: _____
Name:
Title:

SELLERS:

For individual Sellers:

/s/ sheri letwin
Name: sheri letwin

For entity Sellers:

Entity Name:

By: _____
Name:
Title:

[Signature Page to Agreement and Plan of Merger]

IN WITNESS WHEREOF, the parties have executed this Agreement and Plan of Merger as of the date first written above.

COMPANY:

PIONEER LEASING & CONSULTING LLC

By: _____
Name:
Title:

SELLERS:

For individual Sellers:

/s/ Stephen Ross Green
Name: Stephen Ross Green

For entity Sellers:

Entity Name:

By: _____
Name:
Title:

[Signature Page to Agreement and Plan of Merger]

IN WITNESS WHEREOF, the parties have executed this Agreement and Plan of Merger as of the date first written above.

COMPANY:

PIONEER LEASING & CONSULTING LLC

By: _____
Name:
Title:

SELLERS:

For individual Sellers:

/s/ Timothy J Megahan
Name: Timothy J Megahan

For entity Sellers:

Entity Name:

By: _____
Name:
Title:

[Signature Page to Agreement and Plan of Merger]

IN WITNESS WHEREOF, the parties have executed this Agreement and Plan of Merger as of the date first written above.

COMPANY:

PIONEER LEASING & CONSULTING LLC

By: _____
Name:
Title:

SELLERS:

For individual Sellers:

/s/ William C. Rudolph
Name: William C. Rudolph

For entity Sellers:

Entity Name:

By: _____
Name:
Title:

[Signature Page to Agreement and Plan of Merger]

IN WITNESS WHEREOF, the parties have executed this Agreement and Plan of Merger as of the date first written above.

COMPANY:

PIONEER LEASING & CONSULTING LLC

By: _____
Name:
Title:

SELLERS:

For individual Sellers:

_____
Name:

For entity Sellers:

Entity Name: YOI Investment LLC

By: /s/ Daniel Weinstein
Name: Daniel Weinstein
Title: Manager

[Signature Page to Agreement and Plan of Merger]

IN WITNESS WHEREOF, the parties have executed this Agreement and Plan of Merger as of the date first written above.

COMPANY:

PIONEER LEASING & CONSULTING LLC

By: _____
Name:
Title:

SELLERS:

For individual Sellers:

_____
Name:

For entity Sellers:

Entity Name: ZESSAS Holdings, LLC

By: /s/ Rebecca C. Snyder
Name: Rebecca C. Snyder
Title: Partner

[Signature Page to Agreement and Plan of Merger]

IN WITNESS WHEREOF, the parties have executed this Agreement and Plan of Merger as of the date first written above.

COMPANY:

PIONEER LEASING & CONSULTING LLC

By: _____
Name:
Title:

SELLERS:

For individual Sellers:

/s/ Stanley Marks
Name: Stanley Marks

For entity Sellers:

Entity Name:

By: _____
Name:
Title:

[Signature Page to Agreement and Plan of Merger]

IN WITNESS WHEREOF, the parties have executed this Agreement and Plan of Merger as of the date first written above.

COMPANY:

PIONEER LEASING & CONSULTING LLC

By: _____
Name:
Title:

SELLERS:

For individual Sellers:

_____
Name:

For entity Sellers:

Entity Name: Millennium Trust Co., LLC Cust. FBO
Herman L

By: /s/ Elijah Radakovich
Name: Elijah Radakovich
Title: Supervisor - Alternative Operations

[Signature Page to Agreement and Plan of Merger]

IN WITNESS WHEREOF, the parties have executed this Agreement and Plan of Merger as of the date first written above.

COMPANY:

PIONEER LEASING & CONSULTING LLC

By: _____
Name:
Title:

SELLERS:

For individual Sellers:

/s/ Beth Goldstein
Name: Beth Goldstein Trustee

For the Estate of Robert Goldstein

For entity Sellers:

Entity Name:

By: _____
Name:
Title:

[Signature Page to Agreement and Plan of Merger]

IN WITNESS WHEREOF, the parties have executed this Agreement and Plan of Merger as of the date first written above.

COMPANY:

PIONEER LEASING & CONSULTING LLC

By: _____
Name:
Title:

SELLERS:

For individual Sellers:

/s/ Jane R Kahn
Name: Jane R Kahn

For entity Sellers:

Entity Name:

By: _____
Name:
Title:

[Signature Page to Agreement and Plan of Merger]

IN WITNESS WHEREOF, the parties have executed this Agreement and Plan of Merger as of the date first written above.

COMPANY:

PIONEER LEASING & CONSULTING LLC

By: _____
Name:
Title:

SELLERS:

For individual Sellers:

/s/ Maureen Lally-Green
Name: Maureen Lally-Green

For entity Sellers:

Entity Name:

By: _____
Name:
Title:

[Signature Page to Agreement and Plan of Merger]

IN WITNESS WHEREOF, the parties have executed this Agreement and Plan of Merger as of the date first written above.

COMPANY:

PIONEER LEASING & CONSULTING LLC

By: _____
Name:
Title:

SELLERS:

For individual Sellers:

/s/ Mary E. Lear
Name: Mary E. Lear

For entity Sellers:

Entity Name:

By: _____
Name:
Title:

[Signature Page to Agreement and Plan of Merger]

IN WITNESS WHEREOF, the parties have executed this Agreement and Plan of Merger as of the date first written above.

COMPANY:

PIONEER LEASING & CONSULTING LLC

By: _____
Name:
Title:

SELLERS:

For individual Sellers:

/s/ Kathleen Lipsitz
Name: Kathleen Lipsitz

For entity Sellers:

Entity Name:

By: _____
Name:
Title:

[Signature Page to Agreement and Plan of Merger]

IN WITNESS WHEREOF, the parties have executed this Agreement and Plan of Merger as of the date first written above.

COMPANY:

PIONEER LEASING & CONSULTING LLC

By: _____
Name:
Title:

SELLERS:

For individual Sellers:

/s/ Michaeline Megahan
Name: Michaeline Megahan

For entity Sellers:

Entity Name:

By: _____
Name:
Title:

[Signature Page to Agreement and Plan of Merger]

IN WITNESS WHEREOF, the parties have executed this Agreement and Plan of Merger as of the date first written above.

COMPANY:

PIONEER LEASING & CONSULTING LLC

By: _____
Name:
Title:

SELLERS:

For individual Sellers:

/s/ BARBARA PARKER
Name: BARBARA PARKER

For entity Sellers:

Entity Name:

By: _____
Name:
Title:

[Signature Page to Agreement and Plan of Merger]

IN WITNESS WHEREOF, the parties have executed this Agreement and Plan of Merger as of the date first written above.

COMPANY:

PIONEER LEASING & CONSULTING LLC

By: _____
Name:
Title:

SELLERS:

For individual Sellers:

_____
Name:

For entity Sellers:

Entity Name: La Capilla, LLC

By: /s/ Sabrina L Ross Noah
Name: Sabrina L Ross Noah
Title: President

[Signature Page to Agreement and Plan of Merger]

MERGER SUB:

TRULIEVE PA MERGER SUB 2 INC.

By: /s/ Eric Powers
Name: Eric Powers
Title: Secretary

PARENT:

TRULIEVE CANNABIS CORP.

By: /s/ Eric Powers
Name: Eric Powers
Title: Secretary

[Signature Page to Agreement and Plan of Merger]

Exhibit 10.19

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "***Agreement***") is entered into as of November 12, 2020, by and among (i) Trulieve Cannabis Corp., a Canadian corporation organized and existing under the laws of the Province of British Columbia ("***Parent***"), (ii) each of the shareholders of the Company set forth in Schedule 1 (individually and collectively, the "***Investor***" or "***Investors***") of the Merger Agreement (as defined below) and (iii) Raymond Boyer, a Pennsylvania resident, as the representative of each Investor (the "***Representative***").

WHEREAS, on September 16, 2020, Parent, Trulieve PA Merger Sub 2 Inc., a Pennsylvania corporation ("***Merger Sub***"), Pioneer Leasing and Consulting LLC, a Pennsylvania limited liability company (the "***Company***"), the Investors and the Representative entered into that certain Agreement and Plan of Merger (as amended from time to time in accordance with the terms thereof, the "***Merger Agreement***"), pursuant to which, subject to the terms and conditions thereof, Merger Sub will merge with and into the Company, with the Company continuing as the surviving entity upon the terms and subject to the conditions set forth in the Merger Agreement (the "***Merger***");

WHEREAS, in connection with the Merger, each Investor will receive such Investor's Pro Rata Share of Parent Shares as are referenced in the Merger Agreement;

WHEREAS, resales by the Investors of the Parent Shares may be required to be registered under the Securities Act of 1933, as amended (the "***Securities Act***") and applicable state securities laws; and

WHEREAS, the parties desire to enter into this Agreement to provide each Investor with certain rights relating to the registration of the Parent Shares Investor may acquire in accordance with the Merger Agreement.

NOW, **THEREFORE**, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. DEFINITIONS. Any capitalized term used but not defined in this Agreement will have the meaning ascribed to such term in the Merger Agreement. The following capitalized terms used herein have the following meanings:

"***Agreement***" means this Agreement, as amended, restated, supplemented, or otherwise modified from time to time.

"***Company***" is defined in the recitals to this Agreement.

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended from time to time.

"***Indemnified Party***" is defined in Section 4.3.

"***Indemnifying Party***" is defined in Section 4.3.

"***Investor***" and "***Investors***" are defined in the preamble to this Agreement, and include any transferee of the Registrable Securities (so long as they remain Registrable Securities) of the respective Investor permitted under this Agreement.

"***Investor Indemnified Party***" is defined in Section 4.1.

"***Merger***" is defined in the recitals to this Agreement.

"***Merger Agreement***" is defined in the recitals to this Agreement.

"***Merger Sub***" is defined in the recitals to this Agreement.

"***Parent***" is defined in the preamble to this Agreement, and shall include Parent's successors by merger, acquisition, reorganization or otherwise.

"***Proceeding***" is defined in Section 6.10.

"***register***," "***registered***," and "***registration***" mean a registration effected by preparing and filing a registration statement or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective.

"***Registrable Securities***" means, at any time, the Parent Shares owned by each Investor, whether owned on the date hereof or acquired hereafter in accordance with the Merger Agreement including any shares of Parent Shares which may be issued or distributed in respect of such Parent Shares by way of conversion, concession, stock dividend or stock split or other distribution, recapitalization or reclassification or similar transaction; provided, however, that Registrable Securities shall not include any shares (i) the sale of which has been registered pursuant to the Securities Act and which shares have been sold pursuant to such registration (other than, for the avoidance of doubt, the sale of shares to the Investor as a result of the consummation of the transactions contemplated by the Merger Agreement) or (ii) which have been sold pursuant to Rule 144.

"***Registration Expenses***" is defined in Section 3.3.

"***Registration Statement***" means a registration statement filed by Parent with the SEC in compliance with the Securities Act and the rules and regulations promulgated thereunder for a public offering and sale of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into, equity securities (other than a registration statement on Form S-4 or Form S-8, or their successors, or any registration statement covering only securities proposed to be issued in exchange for securities or assets of another entity).

"***SEC***" means the Securities and Exchange Commission of the United States of America.

"***Securities Act***" means the Securities Act of 1933, as amended from time to time.

"***Specified Courts***" is defined in Section 6.10.

2. RESALE REGISTRATIONS ON FORM S-1 OR FORM S-3. After the Closing of the Merger and issuance of the Parent Shares, Parent will prepare and file a shelf registration on Form S-1 or any similar registration form which may be available to Parent at such time (the "***Shelf Registration Statement***") registering for resale the Registrable Securities under the Securities Act. Parent shall use commercially reasonable efforts to cause the Shelf Registration Statement to be declared effective by the SEC as promptly as practicable following such filing. Until such time as all Registrable Securities cease to be Registrable Securities or Parent is no longer eligible to maintain a Shelf Registration Statement, Parent shall use commercially reasonable efforts to keep current and effective such Shelf Registration Statement and file such supplements or amendments to such Shelf Registration Statement (or file a new Shelf Registration Statement) as may be necessary or appropriate in order to keep such Shelf Registration Statement continuously effective and useable for the resale of all Registrable Securities under the Securities Act. The Parent represents that any Shelf Registration Statement when declared effective (including the documents incorporated therein by reference) will comply in all material respects as to form with all applicable requirements of the Securities Act and the Exchange Act and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, provided, however, that Parent makes no representation with respect to information furnished to Parent, in writing, by an Investor expressly for use in any Shelf Registration Statement.

When Parent becomes eligible to use Form S-3, Parent shall use its commercially reasonable efforts to convert the Form S-1 to a Form S-3 as soon as practicable after Parent becomes so eligible.

3. REGISTRATION PROCEDURES.

3.1 Filings; Information. Parent shall use its best efforts to effect the registration and sale of such Registrable Securities referenced in Section 2 as expeditiously as practicable:

3.1.1 Copies. Parent shall (i) prior to filing a Registration Statement or prospectus, or any amendment or supplement thereto, furnish without charge to the Investors copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the prospectus included in such Registration Statement (including each preliminary prospectus), and such other documents as the Investors may reasonably request in order to facilitate the disposition of the Registrable Securities owned by the Investor, and (ii) furnish to each Investor such number of copies of the prospectus included in such Registration Statement (including each preliminary prospectus) and any supplement thereto (including all exhibits and document incorporated by reference therein), and such other documents as such Investor may request in order to facilitate the disposition of the Registrable Securities owned by such Investor.

3.1.2 Amendments and Supplements. Parent shall prepare and file with the SEC such amendments, including post-effective amendments, and supplements to such Registration Statement and the prospectus used in connection therewith as may be necessary to keep such Registration Statement effective and in compliance with the provisions of the Securities Act until all Registrable Securities and other securities covered by such Registration Statement have been disposed or such securities have been withdrawn or until such time as the Registrable Securities cease to be Registrable Securities as defined by this Agreement.

3.1.3 Notification. After the filing of a Registration Statement, Parent shall notify the Investor of such filing, and shall further notify the Investors after the occurrence of any of the following: (i) when such Registration Statement becomes effective; (ii) when any post-effective amendment to such Registration Statement becomes effective; (iii) the issuance or threatened issuance by the SEC of any stop order (and Parent shall take all actions required to prevent the entry of such stop order or to remove it if entered); and (iv) any requirement or request by the SEC for any amendment or supplement to such Registration Statement or any prospectus relating thereto or for additional information or of the occurrence of an event requiring the preparation of a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of the securities covered by such Registration Statement, such prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and make available to the Investors any such supplement or amendment; except that before filing with the SEC a Registration Statement or prospectus or any amendment or supplement thereto, Parent shall furnish to the Investors and its legal counsel copies of all such documents proposed to be filed in advance of such filing.

3.1.4 State Securities Laws Compliance. Before any public offering of Registrable Securities, Parent shall use its best efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as the Investor (in light of his or her intended plan of distribution) may reasonably request and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of Parent and do any and all other acts and things that may be necessary or advisable to enable the Investors to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that Parent shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this paragraph or take any action to which it would be subject to general service of process or taxation in any such jurisdiction where it is not then otherwise so subject.

3.1.5 Registration Compliance. Without limiting Section 3.1.4, use its best efforts to cause such Registrable Securities to be registered with or approved by such other governmental agencies or authorities as may be necessary by virtue of the business and operations of the Company to enable the holders of such Registrable Securities to consummate the disposition of such Registrable Securities in accordance with their intended method of distribution thereof.

3.1.6 Certificates. The Company shall cooperate with Investors to facilitate the timely preparation and delivery of certificates representing the Registrable Securities to be sold pursuant to such Registration Statement or Rule 144 free of any restrictive legends and representing such number of Parent Shares and registered in such names as the

holders of the Registrable Securities may reasonably request a reasonable period of time prior to sales of Registrable Securities pursuant to such Registration Statement or Rule 144; provided, that the Company may satisfy its obligations hereunder without issuing physical stock certificates through the use of The Depository Trust Company's Direct Registration System (the "***DTCDRS***").

3.1.7 CUSIP Number. Not later than the effective date of such Registration Statement, provide a CUSIP number for all Registrable Securities and provide the applicable transfer agent with printed certificates for the Registrable Securities which are in a form eligible for deposit with The Depository Trust Company; provided, that the Company may satisfy its obligations hereunder without issuing physical stock certificates through the use of the DTCDRS.

3.1.8 Regulation M. The Company shall take no direct or indirect action prohibited by Regulation M under the Exchange Act; provided, that, to the extent that any prohibition is applicable to the Company, the Company will take all reasonable action to make any such prohibition inapplicable.

3.1.9 Cooperation. The principal executive officer of Parent, the principal financial officer of Parent, the principal accounting officer of Parent and all other officers and members of the management of Parent shall cooperate fully in any offering of Registrable Securities hereunder, which cooperation shall include the preparation of the Registration Statement with respect to such offering and all other offering materials and related documents.

3.1.10 Listing. Parent shall use its best efforts to cause all Registrable Securities that are included in any registration to be listed on such exchanges or otherwise designated for trading in the same manner as similar securities issued by Parent are then listed or designated or, if no such similar securities are then listed or designated, in a manner satisfactory to the Investor.

3.2 Obligation to Suspend Distribution. Upon receipt of any notice from Parent of the happening of any event of the kind described in Section 3.1.3(iv), or, in the case of a resale registration on Form S-1 or Form S-3 pursuant to Section 2 hereof, upon any suspension by Parent, pursuant to a written insider trading compliance program adopted by Parent's Board of Directors, of the ability of all "insiders" covered by such program to transact in Parent's securities because of the existence of material non-public information, the Investors shall immediately discontinue disposition of its Registrable Securities pursuant to the Registration Statement covering such Registrable Securities until the Investor receives the supplemented or amended prospectus contemplated by Section 3.1.3(iv) or the restriction on the ability of "insiders" to transact in Parent's securities is removed, as applicable, and, if so directed by Parent, the Investor will deliver to Parent all copies, other than permanent file copies then in the Investor's possession, of the most recent prospectus covering such Registrable Securities at the time of receipt of such notice.

3.3 Registration Expenses. Subject to Section 4, Parent shall bear all costs and expenses incurred in connection with any registration on Form S-1 or Form S-3 effected pursuant to Section 2, and all expenses incurred in performing or complying with its other obligations under this Agreement, whether or not the Registration Statement becomes effective ("***Registration Expenses***"). Notwithstanding the foregoing, in the event of an underwritten offering of the Registrable Securities, Parent shall have no obligation to pay any underwriting discounts or selling commissions attributable to the Registrable Securities being sold by the Investors, which underwriting discounts or selling commissions shall be borne by the Investor. Additionally, in an underwritten offering, all selling security holders shall bear the expenses of the underwriter pro rata in proportion to the respective amount of securities each is selling in such offering.

3.4 Information. Each Investor shall provide such information about such Investor and the Registrable Securities held by such Investor as may reasonably be requested by Parent in connection with the preparation of any Registration Statement including any Registrable Securities of the Investor, including amendments and supplements thereto, as is required to effect the registration of any Registrable Securities under the Securities Act pursuant to Section 2 and in connection with the obligation to comply with federal and applicable state securities laws. Any such information provided by an Investor will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

4. INDEMNIFICATION AND CONTRIBUTION.

4.1 Indemnification by Parent. Parent agrees to indemnify and hold harmless the Investor, and the Investor's affiliates, attorneys and agents, and each Person, if any, who controls the Investor (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) (each, an "***Investor Indemnified Party***"), from and against any expenses, losses, judgments, claims, damages or liabilities, whether joint or several, arising out of or based upon any untrue statement of a material fact contained in any Registration Statement under which the sale of such Registrable Securities was registered under the Securities Act, any preliminary prospectus, final prospectus or summary prospectus contained in the Registration Statement, or any amendment or supplement to such Registration Statement, or arising out of or based upon any omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or any violation by Parent of the Securities Act or any rule or regulation promulgated thereunder applicable to Parent and relating to action or inaction required of Parent in connection with any such registration; and Parent shall promptly reimburse the Investor Indemnified Party for any legal and any other expenses reasonably incurred by such Investor Indemnified Party in connection with investigating and defending any such expense, loss, judgment, claim, damage, liability or action; provided, however, that Parent will not be liable in any such case to the extent that any such expense, loss, claim, damage or liability arises out of or is based upon any untrue statement or omission to state therein a material fact required to be stated therein made in such Registration Statement, preliminary prospectus, final prospectus, or summary prospectus, or any such amendment or supplement, in reliance upon and in conformity with information furnished to Parent, in writing, by such Investor expressly for use therein.

4.2 Indemnification by the Investor. The Investor will, in the event that any registration is being effected under the Securities Act pursuant to this Agreement of any Registrable Securities held by the Investor, indemnify and hold harmless Parent, each of its directors and officers, and each other selling holder and each other Person, if any, who controls another selling holder or such Underwriter within the meaning of the Securities Act, against any losses, claims, judgments, damages or liabilities, whether joint or several, only insofar as such losses, claims, judgments, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement of a material fact contained in any Registration Statement under which the sale of such Registrable Securities was registered under the Securities Act, any preliminary prospectus, final prospectus or summary prospectus contained in the Registration Statement, or any amendment or supplement to the Registration Statement, or arise out of or are based upon any omission to state a material fact required to be stated therein or necessary to make the statement therein not misleading, only if the statement or omission was made in reliance upon and in conformity with information furnished in writing to Parent by the Investor expressly for use therein, and shall reimburse Parent, its directors and officers, and each other selling holder or controlling Person for any legal or other expenses reasonably incurred by any of them in connection with investigation or defending any such loss, claim, damage, liability or action. The Investor's indemnification obligations hereunder shall be several and not joint.

4.3 Conduct of Indemnification Proceedings. Promptly after receipt by any Person of any notice of any loss, claim, damage or liability or any action in respect of which indemnity may be sought pursuant to Section 4.1 or 4.2, such Person (the "***Indemnified Party***") shall, if a claim in respect thereof is to be made against any other Person for indemnification hereunder, notify such other Person (the "***Indemnifying Party***") in writing of the loss, claim, judgment, damage, liability or action; provided, however, that the failure by the Indemnified Party to notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability which the Indemnifying Party may have to such Indemnified Party hereunder, except and solely to the extent the Indemnifying Party is actually prejudiced by such failure. If the Indemnified Party is seeking indemnification with respect to any claim or action brought against the Indemnified Party, then the Indemnifying Party shall be entitled to participate in such claim or action, and, to the extent that it wishes, jointly with all other Indemnifying Parties, to assume control of the defense thereof with counsel satisfactory to the Indemnified Party. After notice from the Indemnifying Party to the Indemnified Party of its election to assume control of the defense of such claim or action, the Indemnifying Party shall not be liable to the Indemnified Party for any legal or other expenses subsequently incurred by the Indemnified Party in connection with the defense thereof other than reasonable costs of investigation; provided, however, that in any action in which both the Indemnified Party and the Indemnifying Party are named as defendants, the Indemnified Party shall have the right to employ separate counsel (but no more than one such separate counsel) to represent the Indemnified Party and its controlling Persons who may be subject to liability arising out of any claim in respect of which indemnity may be sought by the Indemnified Party against the Indemnifying Party, with the fees and expenses of such counsel to be paid by such Indemnifying Party if, based upon the written opinion of counsel of such Indemnified Party, representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, consent to entry of judgment or effect any settlement of any claim or pending or threatened proceeding in respect of which the Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such judgment or settlement includes an unconditional release of such Indemnified Party from all liability arising out of such claim or proceeding.

4.4 Contribution.

4.4.1 If the indemnification provided for in the foregoing Sections 4.1, 4.2 and 4.3 is unavailable to any Indemnified Party in respect of any loss, claim, damage, liability or action referred to herein, then each such Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, claim, damage, liability or action in such proportion as is appropriate to reflect the relative fault of the Indemnified Parties and the Indemnifying Parties in connection with the actions or omissions which resulted in such loss, claim, damage, liability or action, as well as any other relevant equitable considerations. The relative fault of any Indemnified Party and any Indemnifying Party shall be determined by reference to, among other things, whether the untrue statement of a material fact or the omission to state a material fact relates to information supplied by such Indemnified Party or such Indemnifying Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

4.4.2 The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 4.4 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding Section 4.4.1.

4.4.3 The amount paid or payable by an Indemnified Party as a result of any loss, claim, damage, liability or action referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 4.4, no Investor shall be required to contribute any amount in excess of the dollar amount of the net proceeds (after payment of any underwriting fees, discounts, commissions or taxes) actually received by such the respective Investor from the sale of such Registrable Securities which gave rise to such contribution obligation. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

5. RULE 144. Parent covenants that it shall file any reports required to be filed by it under the Securities Act and the Exchange Act and shall take such further action as the Investor may reasonably request, all to the extent required from time to time to enable the Investor to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 under the Securities Act in accordance with such Rule, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC.

6. MISCELLANEOUS.

6.1 Assignment; No Third Party Beneficiaries. This Agreement and the rights, duties and obligations of Parent hereunder may not be assigned or delegated by Parent in whole or in part. This Agreement and the rights, duties and obligations of the Investor hereunder may be freely assigned or delegated by the Investor in conjunction with and to the extent of any permitted transfer of Registrable Securities by the Investor. In the event of any such assignment by the Investor of some but not all of its rights hereunder, the assignee will be included in the term "***Investor***" under this Agreement and shall have pro rata rights under this Agreement with respect to the Registrable Securities so transferred to it, but any determination, consent or action by the Investor hereunder will require the holders of a majority-in-interest of the Registrable Securities. This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties, to the permitted assigns of the Investor or of any assignee of the Investor. This Agreement is not intended to confer any rights or benefits on any Persons that are not party hereto other than as expressly set forth in Article 4 and this Section 6.1.

6.2 Notices. All notices, consents, waivers and other communications hereunder shall be in writing and shall be deemed to have been duly given when delivered (i) in person, (ii) by facsimile or other electronic means, with affirmative confirmation of receipt, (iii) one Business Day after being sent, if sent by reputable, nationally recognized overnight courier service or (iv) three (3) Business Days after being mailed, if sent by registered or certified mail, pre-paid and return receipt requested, in each case to the applicable Party at the following addresses (or at such other address for a Party as shall be specified by like notice):

If to the Parent, to:

Trulieve Cannabis Corp.
3494 Martin Hurst Road
Tallahassee, FL 32312
Attn: Eric Powers

With a copy to (which shall not constitute notice):

Akerman LLP
350 E. Las Olas Boulevard, Suite 1600
Fort Lauderdale, FL 33301
Attn: Zack Kobrin & Sean Coyle

If to Representative or the Investors, to:

Raymond E. Boyer
310 Grant Street, Suite
Suite 2410
Pittsburgh, PA 15219

With a copy to (which shall not constitute notice):

Saul Ewing Arnstein & Lehr LLP
One PPG Place, Suite 3010
Pittsburgh, PA 15222
Attn: David Berk & Michael Gold

6.3 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible that is valid and enforceable.

6.4 Counterparts. This Agreement may be executed in multiple counterparts (including by facsimile or pdf or other electronic document transmission), each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument.

6.5 Entire Agreement. This Agreement (together with the Merger Agreement to the extent incorporated herein, and including all agreements entered into pursuant hereto or thereto or referenced herein or therein and all certificates and instruments delivered pursuant hereto and thereto) constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements, representations, understandings, negotiations and discussions between the parties, whether oral or written, relating to the subject matter hereof; provided, that, for the avoidance of doubt, the foregoing shall not affect the rights and obligations of the parties under the Merger Agreement.

6.6 Interpretation. Titles and headings of sections of this Agreement are for convenience only and shall not affect the construction of any provision of this Agreement. In this Agreement, unless the context otherwise requires: (i) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa; (ii) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding or succeeding such term and shall be deemed in each case to be followed by the words "without limitation"; (iii) the words "herein," "hereto," and "hereby" and other words of similar import in this Agreement shall be deemed in each case to refer to this Agreement as a whole and not to any particular section or other subdivision of this Agreement; and (iv) the term "or" means "and/or". The parties have participated jointly in the negotiation and drafting of this Agreement. Consequently, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

6.7 Amendments; Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance, and either retroactively or prospectively) only with the written agreement or consent of Parent and the Investor. No failure or delay by a party in exercising any right hereunder shall operate as a waiver thereof. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision

6.8 Remedies Cumulative. In the event a party fails to observe or perform any covenant or agreement to be observed or performed under this Agreement, the other parties may proceed to protect and enforce its rights by suit in equity or action at law, whether for specific performance of any term contained in this Agreement or for an injunction against the breach of any such term or in aid of the exercise of any power granted in this Agreement or to enforce any other legal or equitable right, or to take any one or more of such actions, without being required to post a bond. None of the rights, powers or remedies conferred under this Agreement shall be mutually exclusive, and each such right, power or remedy shall be cumulative and in addition to any other right, power or remedy, whether conferred by this Agreement or now or hereafter available at law, in equity, by statute or otherwise.

6.9 Governing Law; Jurisdiction. This Agreement shall be governed by, construed and enforced in accordance with the laws of the Commonwealth of Pennsylvania without regard to the conflict of laws principles thereof. All actions, claims or other legal proceedings arising out of or relating to this Agreement (a "***Proceeding***") shall be heard and determined exclusively in any state or federal court located in Allegheny County in the Commonwealth of Pennsylvania (or in any court in which appeal from such courts may be taken) (the "***Specified Courts***"). Each party hereto hereby (a) submits to the exclusive jurisdiction of any Specified Court for the purpose of any Proceeding brought by any party hereto and (b) irrevocably waives, and agrees not to assert by way of motion, defense or otherwise, in any such Proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the Proceeding is brought in an inconvenient forum, that the venue of the Proceeding is improper, or that this Agreement or the transactions contemplated hereby may not be enforced in or by any Specified Court. Each party agrees that a final judgment in any Proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable law. Each party irrevocably consents to the service of the summons and complaint and any other process in any Proceeding, on behalf of itself, or its property, by personal delivery of copies of such process to such party at the applicable address set forth in Section 6.2. Nothing in this Section 6.9 shall affect the right of any party to serve legal process in any other manner permitted by applicable law.

6.10 WAIVER OF TRIAL BY JURY. EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES THE RIGHT TO A TRIAL BY JURY IN ANY ACTION, SUIT, COUNTERCLAIM OR OTHER PROCEEDING (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF, CONNECTED WITH OR RELATING TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREBY, OR THE ACTIONS OF THE INVESTORS IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT HEREOF.

6.11 Limitation on Subsequent Registration Rights. After the date of this Agreement, Parent shall not (i) enter into any agreement with any holder or prospective holder of any securities of Parent that would grant such holder or prospective holder rights to demand the registration of any securities of Parent that are more favorable than or inconsistent with the rights granted to the Investors hereunder or (ii) enter into any agreement, take any action, or permit any change to occur, with respect to its securities that violates or subordinates the rights expressly granted to the Investors in this Agreement, unless expressly approved by the Investors in writing.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK;
SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered as of the date first written above.

Representative:

/s/ Raymond Boyer

Name: Raymond Boyer

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered as of the date first written above.

Parent:

TRULIEVE CANNABIS CORP.

By: /s/ Eric Powers
Name: Eric Powers
Title: Secretary

Investors:

For individual Investors:

_____
Name:

For entity Investors:

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered as of the date first written above.

Parent:

TRULIEVE CANNABIS CORP.

By: _____
Name:
Title:

Investors:

For individual Investors:

/s/ Anthony Sevy
Name: Anthony Sevy

For entity Investors:

Entity Name:

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered as of the date first written above.

Parent:

TRULIEVE CANNABIS CORP.

By: _____
Name:
Title:

Investors:

For individual Investors:

/s/ Adam Perlow
Name: Adam Perlow

For entity Investors:

Entity Name:

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered as of the date first written above.

Parent:

TRULIEVE CANNABIS CORP.

By: _____
Name:
Title:

Investors:

For individual Investors:

_____
Name:

For entity Investors:

Entity Name: Avita Holdings LLC

By: /s/ Craig Blank
Name: Craig Blank
Title: Member

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered as of the date first written above.

Parent:

TRULIEVE CANNABIS CORP.

By: _____
Name:
Title:

Investors:

For individual Investors:

/s/ Barbara Parker
Name: BARBARA PARKER

For entity Investors:

Entity Name:

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered as of the date first written above.

Parent:

TRULIEVE CANNABIS CORP.

By: _____
Name:
Title:

Investors:

For individual Investors:

_____
Name:

For entity Investors:

Entity Name: BBJC LLC

By: /s/ Brian Jacobelli
Name: Brian Jacobelli
Title: Managing Partner

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered as of the date first written above.

Parent:

TRULIEVE CANNABIS CORP.

By: _____
Name:
Title:

Investors:

For individual Investors:

_____
Name:

For entity Investors:

Entity Name: Championship Investors, LLC

By: /s/ Lou Gold
Name: Lou Gold
Title: Manager

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered as of the date first written above.

Parent:

TRULIEVE CANNABIS CORP.

By: _____
Name:
Title:

Investors:

For individual Investors:

/s/ Christopher R. Hall
Name: Christopher R. Hall

For entity Investors:

Entity Name:

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered as of the date first written above.

Parent:

TRULIEVE CANNABIS CORP.

By: _____
Name:
Title:

Investors:

For individual Investors:

/s/ Debra A Honkus
Name: Debra A Honkus

For entity Investors:

Entity Name:

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered as of the date first written above.

Parent:

TRULIEVE CANNABIS CORP.

By: _____
Name:
Title:

Investors:

For individual Investors:

_____
Name:

For entity Investors:

Entity Name: Double YOI Investment LLC

By: /s/ Daniel Weinstein
Name: Daniel Weinstein
Title: Manager

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered as of the date first written above.

Parent:

TRULIEVE CANNABIS CORP.

By: _____
Name:
Title:

Investors:

For individual Investors:

_____
Name:

For entity Investors:

Entity Name: Eastham LLC

By: /s/ Amy Weiss
Name: Amy Weiss
Title: Partner

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered as of the date first written above.

Parent:

TRULIEVE CANNABIS CORP.

By: _____
Name:
Title:

Investors:

For individual Investors:

_____
Name:

For entity Investors:

Entity Name: Edward A Perlow Testamentary Trust

By: /s/ Charles S Perlow
Name: Charles S Perlow
Title: Trustee

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered as of the date first written above.

Parent:

TRULIEVE CANNABIS CORP.

By: _____
Name:
Title:

Investors:

For individual Investors:

_____
Name:

For entity Investors:

Entity Name: epkassociates LP

By: /s/ Ellen Kessler
Name: Ellen Kessler
Title: president

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered as of the date first written above.

Parent:

TRULIEVE CANNABIS CORP.

By: _____
Name:
Title:

Investors:

For individual Investors:

/s/ Beth Goldstein
Name: Beth Goldstein Trustee

For the Estate of Robert Goldstein

For entity Investors:

Entity Name:

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered as of the date first written above.

Parent:

TRULIEVE CANNABIS CORP.

By: _____
Name:
Title:

Investors:

For individual Investors:

_____
Name:

For entity Investors:

Entity Name: Fourteen Hundred Investors, LLC

By: /s/ Rebecca C Snyder
Name: Rebecca C Snyder
Title: Managing Member

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered as of the date first written above.

Parent:

TRULIEVE CANNABIS CORP.

By: _____
Name:
Title:

Investors:

For individual Investors:

/s/ Gabriel Perlow
Name: Gabriel Perlow

For entity Investors:

Entity Name:

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered as of the date first written above.

Parent:

TRULIEVE CANNABIS CORP.

By: _____
Name:
Title:

Investors:

For individual Investors:

_____
Name:

For entity Investors:

Entity Name: gcp holdings llc

By: /s/ Charles Perlow
Name: Charles Perlow
Title: member

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered as of the date first written above.

Parent:

TRULIEVE CANNABIS CORP.

By: _____
Name:
Title:

Investors:

For individual Investors:

/s/ Bud Kahn
Name: Bud Kahn

For entity Investors:

Entity Name:

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered as of the date first written above.

Parent:

TRULIEVE CANNABIS CORP.

By: _____
Name:
Title:

Investors:

For individual Investors:

/s/ Jacqueline Perlow
Name: Jacqueline Perlow

For entity Investors:

Entity Name:

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered as of the date first written above.

Parent:

TRULIEVE CANNABIS CORP.

By: _____
Name:
Title:

Investors:

For individual Investors:

/s/ Jane R Kahn
Name: Jane R Kahn

For entity Investors:

Entity Name:

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered as of the date first written above.

Parent:

TRULIEVE CANNABIS CORP.

By: _____
Name:
Title:

Investors:

For individual Investors:

/s/ Janet Vidnovic
Name: Janet Vidnovic

For entity Investors:

Entity Name:

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered as of the date first written above.

Parent:

TRULIEVE CANNABIS CORP.

By: _____
Name:
Title:

Investors:

For individual Investors:

/s/ Jason Honkus
Name: Jason Honkus

For entity Investors:

Entity Name:

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered as of the date first written above.

Parent:

TRULIEVE CANNABIS CORP.

By: _____
Name:
Title:

Investors:

For individual Investors:

/s/ Joshua mayo
Name: Joshua mayo

For entity Investors:

Entity Name:

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered as of the date first written above.

Parent:

TRULIEVE CANNABIS CORP.

By: _____
Name:
Title:

Investors:

For individual Investors:

/s/ Kathleen Lipsitz
Name: Kathleen Lipsitz

For entity Investors:

Entity Name:

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered as of the date first written above.

Parent:

TRULIEVE CANNABIS CORP.

By: _____
Name:
Title:

Investors:

For individual Investors:

_____
Name:

For entity Investors:

Entity Name: La Capilla, LLC

By: /s/ Sabrina L Ross Noah
Name: Sabrina L Ross Noah
Title: President

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered as of the date first written above.

Parent:

TRULIEVE CANNABIS CORP.

By: _____
Name:
Title:

Investors:

For individual Investors:

/s/ lester Parker
Name: lester Parker

For entity Investors:

Entity Name:

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered as of the date first written above.

Parent:

TRULIEVE CANNABIS CORP.

By: _____
Name:
Title:

Investors:

For individual Investors:

/s/ Marc Lipsitz
Name: Marc Lipsitz

For entity Investors:

Entity Name:

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered as of the date first written above.

Parent:

TRULIEVE CANNABIS CORP.

By: _____
Name:
Title:

Investors:

For individual Investors:

/s/ Mary E. Lear
Name: Mary E. Lear

For entity Investors:

Entity Name:

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered as of the date first written above.

Parent:

TRULIEVE CANNABIS CORP.

By: _____
Name:
Title:

Investors:

For individual Investors:

/s/ Maureen Lally-Green
Name: Maureen Lally-Green

For entity Investors:

Entity Name:

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered as of the date first written above.

Parent:

TRULIEVE CANNABIS CORP.

By: _____
Name:
Title:

Investors:

For individual Investors:

/s/ Michael Tulimero
Name: Michael Tulimero

For entity Investors:

Entity Name:

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered as of the date first written above.

Parent:

TRULIEVE CANNABIS CORP.

By: _____
Name:
Title:

Investors:

For individual Investors:

/s/ Michaeline Megahan
Name: Michaeline Megahan

For entity Investors:

Entity Name:

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered as of the date first written above.

Parent:

TRULIEVE CANNABIS CORP.

By: _____
Name:
Title:

Investors:

For individual Investors:

_____
Name:

For entity Investors:

Entity Name: Millennium Trust Co., LLC Cust. FBO Herman L

By: /s/ Elijah Radakovich
Name: Elijah Radakovich
Title: Supervisor - Alternative Operations

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered as of the date first written above.

Parent:

TRULIEVE CANNABIS CORP.

By: _____
Name:
Title:

Investors:

For individual Investors:

_____
Name:

For entity Investors:

Entity Name: The Minarik Trust, dated 8/31/93

By: /s/ James E. Minarik
Name: James E. Minarik
Title: Trustee

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered as of the date first written above.

Parent:

TRULIEVE CANNABIS CORP.

By: _____
Name:
Title:

Investors:

For individual Investors:

_____
Name:

For entity Investors:

Entity Name: MXY Equipment Holdings LLC

By: /s/ Jordan Lams
Name: Jordan Lams
Title: Mangaer

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered as of the date first written above.

Parent:

TRULIEVE CANNABIS CORP.

By: _____
Name:
Title:

Investors:

For individual Investors:

_____
Name:

For entity Investors:

Entity Name: OP Investments LLC

By: /s/ Jay Goldstein
Name: Jay Goldstein
Title: Manager

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered as of the date first written above.

Parent:

TRULIEVE CANNABIS CORP.

By: _____
Name:
Title:

Investors:

For individual Investors:

/s/ Ray Boyer
Name: Ray Boyer

For entity Investors:

Entity Name:

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered as of the date first written above.

Parent:

TRULIEVE CANNABIS CORP.

By: _____
Name:
Title:

Investors:

For individual Investors:

/s/ Richard A. Lear
Name: Richard A. Lear

For entity Investors:

Entity Name:

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered as of the date first written above.

Parent:

TRULIEVE CANNABIS CORP.

By: _____
Name:
Title:

Investors:

For individual Investors:

/s/ Rodney Fink
Name: Rodney Fink

For entity Investors:

Entity Name:

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered as of the date first written above.

Parent:

TRULIEVE CANNABIS CORP.

By: _____
Name:
Title:

Investors:

For individual Investors:

/s/ sheri letwin
Name: sheri letwin

For entity Investors:

Entity Name:

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered as of the date first written above.

Parent:

TRULIEVE CANNABIS CORP.

By: _____
Name:
Title:

Investors:

For individual Investors:

/s/ Stanley Marks
Name: Stanley Marks

For entity Investors:

Entity Name:

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered as of the date first written above.

Parent:

TRULIEVE CANNABIS CORP.

By: _____
Name:
Title:

Investors:

For individual Investors:

/s/ Stephen Ross Green
Name: Stephen Ross Green

For entity Investors:

Entity Name:

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered as of the date first written above.

Parent:

TRULIEVE CANNABIS CORP.

By: _____
Name:
Title:

Investors:

For individual Investors:

/s/ Timothy J Megahan
Name: Timothy J Megahan

For entity Investors:

Entity Name:

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered as of the date first written above.

Parent:

TRULIEVE CANNABIS CORP.

By: _____
Name:
Title:

Investors:

For individual Investors:

/s/ William C. Rudolph
Name: William C. Rudolph

For entity Investors:

Entity Name:

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered as of the date first written above.

Parent:

TRULIEVE CANNABIS CORP.

By: _____
Name:
Title:

Investors:

For individual Investors:

_____
Name:

For entity Investors:

Entity Name: YOI Investment LLC

By: /s/ Daniel Weinstein
Name: Daniel Weinstein
Title: Manager

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered as of the date first written above.

Parent:

TRULIEVE CANNABIS CORP.

By: _____
Name:
Title:

Investors:

For individual Investors:

_____
Name:

For entity Investors:

Entity Name: ZESSAS Holdings, LLC

By: /s/ Rebecca C. Snyder
Name: Rebecca C. Snyder
Title: Partner

[Signature Page to Registration Rights Agreement]

Exhibit 10.20

EXECUTION VERSION

AGREEMENT AND PLAN OF MERGER

By and Among

PUREPENN LLC,

THE MEMBERS THEREOF,

TRULIEVE CANNABIS CORP.,

And

TRULIEVE PA MERGER SUB 1, INC.

Dated September 16, 2020

Table of Contents

AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER (this "**Agreement**"), is entered into as of the 16th day of September, 2020 (the "**Effective Date**") by and among the following (each, a "**Party**", and collectively, the "**Parties**"): PurePenn LLC, a Pennsylvania limited liability company (the "**Company**"), the Sellers set forth on Schedule 1 attached hereto (each, a "**Seller**" and collectively, the "**Sellers**"), Gabriel Perlow, a Pennsylvania resident, as the representative of each Seller as more fully described herein ("**Representative**"), and Trulieve PA Merger Sub 1, Inc., a Pennsylvania corporation ("**Merger Sub**"), and Trulieve Cannabis Corp., a Canadian corporation organized and existing under the laws of the Province of British Columbia ("**Parent**" and, together with Merger Sub, "**Trulieve**").

RECITALS

WHEREAS, the Sellers collectively own one hundred percent (100%) of the issued and outstanding membership interests of the Company (the "**Company Interests**"), which constitute all of the issued and outstanding equity securities of the Company;

WHEREAS, the Company is the sole owner of Medical Marijuana Grower/Processor Permit # GP-5016-17 (the "**GP Permit**"), issued by the Pennsylvania Department of Health (the "**Department**") for the facility located at 511 Industry Road, McKeesport, PA 15320 (the "**Facility**");

WHEREAS, Merger Sub, Parent, Sellers and the Company desire to effect a business combination through the statutory merger of Merger Sub with and into the Company (the "**Merger**"), with the Company continuing as the surviving entity, on the terms and subject to the conditions set forth in this Agreement and in accordance with the Pennsylvania Uniform Limited Liability Company Act of 2016 (as amended, the "**Act**");

WHEREAS, the board of managers of the Company has approved, and the Sellers have voted for, consented to, and has raised no objections against this Agreement, the Merger and the other transactions contemplated hereby;

WHEREAS, the Parties intend, to the extent permissible under applicable Law, that the Merger qualify for U.S. federal and state income Tax purposes as a "reorganization" within the meaning of Section 368(a) of the Code and the Treasury Regulations promulgated thereunder and that this Agreement shall constitute a "plan of reorganization" within the meaning of Treasury Regulations 1.368-2(g) and 1.368-3(a).

NOW, THEREFORE, in consideration of the premises and the covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, the Parties hereto hereby agree as follows:

1. **Definitions; Interpretive Guidelines**.

(a) Definitions. In addition to the terms defined elsewhere throughout this Agreement, the following terms used in this Agreement shall be construed to have the meanings set forth or referenced below.

Defined Terms	Section
2019 Financial Statement	Section 4.7(a)
ACA	Section 4.19(g)
Act	Recitals
Agreement	Preamble
Authorized Action	Section 10.22(c)
Balance Sheet Date	Section 4.7(a)
Bonus Earn-out Payment	Section 2.12(b)
Claim Notice	Section 9.1(j)(i)
Closing	Section 2.2
Closing Date	Section 2.2
Closing Indebtedness	Section 2.11(a)
Closing Net Working Capital	Section 2.11(a)
Closing Statement	Section 2.11(a)
COBRA	Section 4.19(e)
Company	Preamble
Company Employees	Section 9.6(a)
Company Interests	Recitals
Copyrights	Section 1(a)(li)
Deductible	Section 9.1(e)
Department	Recitals
Determination	Section 9.1(j)(ii)
Direct Claim	Section 9.1(j)(i)
Disclosure Schedule	Section 3
Dispute Notice	Section 2.11(b)
Disputed Items	Section 2.11(b)
Earn-out Consultation Period	Section 2.12(d)(iii)
Earn-out Payment	Section 2.12(a)
Earn-out Period	Section 2.12(a)
Earn-out Review Period	Section 2.12(d)(ii)
Earn-out Statement of Objections	Section 2.12(d)(ii)
Effective Date	Preamble
Effective Form S-1	Section 9.7(a)
Effective Time	Section 2.3
Employment Agreement	Section 6.6(k)
ERISA	Section 1(a)(xxxv)
Escrow Shares	Section 2.9
Estimated Closing Indebtedness	Section 2.10
Estimated Closing Statement	Section 2.10
Estimated Net Working Capital	Section 2.10
Exclusive Venues	Section 10.16

Defined Terms	Section
Facility	Recitals
Final Closing Statement	Section 2.11(b)
Final Earn-out Statement	Section 2.12(d)(ii)
Financial Statements	Section 4.7(a)
Fundamental Representations	Section 9.1(d)
GAAP	Section 4.7(b)
Government Consents	Section 8.1(a)
GP Permit	Recitals
Grant Funds	Section 2.12(d)
Indemnified Party	Section 9.1(c)
Indemnifying Party	Section 9.1(j)(i)
Initial Lock-Up Expiration Date	Section 9.7(a)
Insurance Policies	Section 4.21
Intellectual Property Licenses	Section 4.10(c)
Interim Balance Sheet	Section 4.7(a)
Interim Earn-Out Statement	Section 2.12(d)(i)
Inventions	Section 1(a)(li)
Landlord Estoppel	Section 6.10
Leased Real Property	Section 4.15(b)
Licenses	Section 4.22(a)
Losses	Section 9.1(a)
Material Contract	Section 4.12
Material Customer	Section 4.9(a)
Material Supplier	Section 4.9(a)
Merger	Recitals
Merger Sub	Preamble
Non-Preparing Party	Section 9.4(g)
PA RACP Grant	Section 2.12(c)
Parent	Preamble
Parent Documents	Section 5.10(a)
Party(ies)	Preamble
Patents	Section 1(a)(li)
PCBs	Section 4.23
Personal Property	Section 4.15(f)
Physical Inventory	Section 8.6
Pioneer	Section 1(a)(xlviii)
Post-Closing Payments	Section 2.12(c)
Pre-Closing Period	Section 8.2
Preparing Party	Section 9.4(g)
Real Property Leases	Section 4.15(b)
Receivables	Section 4.8
Registration Rights Agreement	Section 6.6(l)
Representative	Preamble
Rules	Section 10.16
Schedule Supplement	Section 8.8(d)

Defined Terms	Section
Seller(s)	Preamble
Seller Indemnitees	Section 9.1(c)
Seller Indemnitor	Section 9.1(a)
Statement of Merger	Section 2.3
Surviving Company	Section 2.1
Termination Date	Section 10.20(a)(iv)
Third Party Claim	Section 9.1(j)(iii)
Trademark	Section 1(a)(li)
Transfer Taxes	Section 9.4(d)
Trulieve	Preamble
Trulieve Indemnitees	Section 9.1(a)
Union	Section 4.18(j)
WARN Act	Section 4.18(m)

(i) "**20% Limitation**" equals the product of (x) 0.2 and (y) an amount equal to the sum of (i) the value of all Consideration Shares (other than shares cancelled pursuant to Section 9.7) using the Tax Value Share Price per share plus (ii) the Potential Total Cash Consideration.

(ii) "**Accredited Investor Questionnaire**" shall mean the accredited investor questionnaire, dated as of the Closing Date, from each Seller, in substantially the form attached hereto as Exhibit H.

(iii) "**Affiliate**" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person. The term "control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

(iv) "**Bankruptcy Exception**" means the effect of any applicable bankruptcy, insolvency, reorganization, moratorium and similar Laws relating to or affecting creditors' rights and remedies generally.

(v) "**Books and Records**" means all records (in any type of storage medium) in the possession or control of a Person, including, without limitation, customer lists, sales records, records relating to regulatory matters, financial and accounting records and compliance records.

(vi) "**Business Day**" means any day other than a Saturday, Sunday or a day on which banks located in Pittsburgh, Pennsylvania or Toronto, Canada are closed.

(vii) "**Canadian Securities Laws**" means, collectively, and as the context may require, the securities legislation of each of the provinces and territories of Canada, and the rules, regulations and policies published and/or promulgated thereunder, as such may be amended from time to time prior to the Closing Date.

(viii) "**Cancellation Notice**" shall mean that a cancellation notice in the form attached hereto as Exhibit K;

(ix) "**Cannabis Service Provider Contracts**" means those Contracts of the Company that are particular to the cannabis industry (i.e. Contracts that specifically reference cannabis and/or are essential to the conduct of a Company's business as currently conducted or intended to be conducted in the near future). For example, a Contract for janitorial services would not be considered a Cannabis Service Provider Contract, but a Contract for the supply of cartridges using in the Company's products would be considered a Cannabis Service Provider Contract.

(x) "**Capital Improvements**" means the capital improvements to the Facility contemplated on Schedule 1(a)(xi).

(xi) "**Capital Improvements Budget**" means budget set forth on Schedule 1(a)(xi), setting forth the Capital Improvements and allocating the Capital Improvements Budget Amount to such Capital Improvements.

(xii) "**Capital Improvements Budget Amount**" means Seventeen Million Three Hundred Thousand Dollars ($17,300,000).

(xiii) "**CARES Act**" means the Coronavirus Aid, Relief, and Economic Security Act, as amended.

(xiv) "**Cash**" means the sum of the fair market value (expressed in United States dollars) of all cash, commercial paper, certificates of deposit and other bank deposits, treasury bills, short term investments, and all other cash equivalents in its accounts, and checks held for deposit or deposited that have not yet cleared, other wire transfers and drafts deposited or received and available for deposit, provided, however, that the effects of the transactions contemplated hereby shall be disregarded for purposes of calculating the Cash. Cash shall be reduced by issued or outstanding checks which have not yet cleared.

(xv) **"Cash Consideration**" means One Million Nine Hundred Thousand Dollars ($1,900,000).

(xvi) "**Change of Control Payments**" means any and all bonuses or other obligations or payments arising or payable as a result of or in connection with the transactions contemplated hereby (whether due at or after the Closing, with or without the passage of time or occurrence of other events, or otherwise).

(xvii) "**Closing Cash Balance**" means the Cash of the Company as of the Closing Date.

(xviii) "**Closing Consideration**" means the Cash Consideration (i) minus the Estimated Closing Indebtedness, minus (ii) Company Transaction Expenses, in each case (with respect to items (i) and (ii), to the extent not paid by Sellers at or prior to Closing), minus (iii) the Escrow Amount and (iv) plus the amount by which the Estimated Net Working Capital exceeds the Target Net Working Capital or minus the amount by which Estimated Net Working Capital is less than the Target Net Working Capital and (v) plus Consideration Shares.

(xix) "**Code**" means the Internal Revenue Code of 1986, as amended.

(xx) "**Company Intellectual Property**" means, collectively, the Owned Intellectual Property and the Licensed Intellectual Property.

(xxi) "**Company Intellectual Property Agreements**" means all licenses, sublicenses, consent to use agreements, settlements, coexistence agreements, covenants not to sue, waivers, releases, permissions and other Contracts, whether written or oral, relating to Company Intellectual Property to which the Company is a party, beneficiary or otherwise bound.

(xxii) "**Company Intellectual Property Registrations**" means all Owned Intellectual Property that is subject to any issuance, registration or application by, to or with any Governmental Authority or authorized private registrar in any jurisdiction, including issued Patents, registered Trademarks, domain names and Copyrights, and pending applications for any of the foregoing.

(xxiii) "**Company Material Adverse Effect**" means any change, effect, event, occurrence, state of facts or development, including without limitation the suspension, revocation, forfeiture, or nonrenewal of any Material License applicable to the Company, that, individually or in the aggregate, has a material adverse effect on the (i) assets (including intangible assets), business, condition (financial or otherwise), operations, property, or results of operations of the Company, taken as a whole, or (ii) the ability of the Sellers or the Company to consummate the transactions contemplated hereby; provided, however, that a "Material Adverse Effect" shall not include any "Material Adverse Effect" that arises after the date hereof and is cured prior to the earlier of the Closing and the date this Agreement is terminated in accordance with Section 10.20 or any change, effect, event, occurrence, state of facts or development in or attributable to: (a) general economic, political, or business conditions; (b) financial, banking or securities markets of the U.S. in general (including any disruption thereof and any decline in the price of any security or any market index or change in prevailing interest rates); (c) any natural or man-made disaster, acts of God, pandemics (including COVID-19 pandemic, its fallout and related illnesses), or other calamities, national or international political or social conditions, including the engagement and/or escalation by the U.S. in hostilities, whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack upon the U.S. or any of its territories, possessions or diplomatic or consular offices or upon any military installation, equipment or personnel of the U.S.; (d) conditions affecting generally the industry in which the Company participates; (e) the announcement, pendency, or completion of the transactions contemplated by this Agreement, including losses of employees, customers, suppliers, distributors or sales agents of the Company; (f) any breach, violation or non-performance of any provision of this Agreement by Trulieve or any of its Affiliates; (g) the failure of the Company to meet or achieve the results set forth in any internal or published projections, forecasts, or revenue earnings predictions (provided that the underlying causes of such failures (subject to the other provisions of this definition) shall not be excluded); (h) any item or items set forth in the Disclosure Schedules; or (h) any change resulting from compliance with the terms of, or any actions taken (or not taken) by any Party pursuant to or in accordance with, this Agreement.

(xxiv) "**Company Operating Agreement**" means that certain Amended and Restated Operating Agreement dated effective as of March 1, 2017, by and among the Company and the Sellers.

(xxv) "**Company Transaction Expenses**" means, collectively, the Transaction Expenses incurred by the Company, Sellers, and their respective Affiliates in connection with the transactions contemplated by the Transaction Agreements.

(xxvi) "**Consent**" means any consent, approval, authorization, clearance, exemption, waiver, or similar affirmation by any Governmental Authority or other Person pursuant to any Contract or applicable Law.

(xxvii) "**Consideration Shares**" means the number of Parent Shares having a value equal to Sixteen Million Five Hundred Thousand Dollars ($16,500,000), with each Subordinate Voting Share at a price of $20.7858 per share.

(xxviii) "**Contracts**" means all contracts, leases, deeds, mortgages, licenses, instruments, notes, commitments, undertakings, indentures, joint ventures and all other legally binding agreements, understandings, and commitments, whether written or oral.

(xxix) "**COVID Related Deferrals**" means any Liabilities, including Tax Liabilities, or other amounts for or allocable to any period ending on or prior to the Closing Date the payment of which is deferred, on or prior to the Closing Date, to a period (or portion thereof) beginning after the Closing Date pursuant to the CARES Act or any other Law related to COVID-19.

(xxx) "**CSE**" means the Canadian Securities Exchange.

(xxxi) "**Current Assets**" means those categories of current assets of the Company shown on Exhibit D (Sample Net Working Capital Calculation), calculated in a manner consistent with the Sample Net Working Capital Calculation.

(xxxii) "**Current Liabilities**" means those categories of current liabilities of the Company shown on Exhibit D (Sample Net Working Capital Calculation), calculated in a manner consistent with the Sample Net Working Capital Calculation.

(xxxiii) "**Delegation of Authority**" means that certain Delegation of Authority, substantially in the form attached hereto as Exhibit J.

(xxxiv) "**EBITDA**" means earnings before interest, taxes, depreciation, and amortization, calculated in accordance with GAAP, and consistent with the sample calculation set forth on Schedule 1(a)(xxxiv).

(xxxv) "**Employee Benefit Plan**" means any "employee benefit plan" as defined in Section 3(3) of Employee Retirement Income Security Act of 1974, as amended, ("**ERISA**") (whether or not subject to ERISA) and each other plan, policy, program practice, agreement, understanding or arrangement (whether written or oral, whether funded or unfunded or whether qualified or nonqualified) providing compensation or other benefits to any current or former director, officer, employee or consultant (or to any dependent or beneficiary thereof) of the Company, which is or has been maintained, sponsored or contributed to by the Company, or under which the Company has or may have any obligation or liability, whether actual or contingent, including, without limitation, all incentive, bonus, employment, consulting, deferred compensation, severance, change in control, retirement, vacation, holiday, fringe benefit (other than any fringe benefit that is de minimis in nature), cafeteria, medical, disability, stock purchase, sick leave, stock option, stock appreciation, phantom stock, restricted stock or other stock-based compensation plans, policies, programs, practices or arrangements

(xxxvi) "**Environmental Laws**" means any Law, regulation, or declaration relating to (A) releases or threatened releases of Hazardous Substances; (B) pollution or protection of employee health or safety, public health or safety, natural resources, or the environment; or (C) the manufacture, generation, handling, transport, use, treatment, storage, handling, transportation, management, or disposal of, or exposure to, Hazardous Substances. The term "Environmental Laws" includes, without limitation, the following (including their implementing regulations and any state analogs): the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. §§ 9601 et seq.; the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act of 1976, as amended by the Hazardous and Solid Waste Amendments of 1984, 42 U.S.C. §§ 6901 et seq.; the Federal Water Pollution Control Act of 1972, as amended by the Clean Water Act of 1977, 33 U.S.C. §§ 1251 et seq.; the Toxic Substances Control Act of 1976, as amended, 15 U.S.C. §§ 2601 et seq.; the Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C. §§ 11001 et seq.; the Clean Air Act of 1966, as amended by the Clean Air Act Amendments of 1990, 42 U.S.C. §§ 7401 et seq.; and the Occupational Safety and Health Act of 1970, as amended, 29 U.S.C. §§ 651 et seq.

(xxxvii) "**Equity Interest**" means (i) any shares, interests, participations or other equivalents (however designated) of capital stock or share capital of a corporation or a company, as the case may be; (ii) any ownership interests in a Person other than a corporation or a company, including membership interests, partnership interests, joint venture interest or similar interest in any Person and beneficial interests; (iii) any phantom stock, phantom stock rights, stock appreciation rights or stock-based performance units; and (iv) any warrants, options, convertible, exchangeable or exercisable securities, subscriptions, rights (including any pre-emptive or similar rights), calls or other rights to purchase or acquire any of the foregoing.

(xxxviii) "**Escrow Account**" means a segregated account holding the Escrow Amount, maintained with the Escrow Agent and governed by the Escrow Agreement.

(xxxix) "**Escrow Agent**" means GLAS Americas LLC.

(xl) "**Escrow Agreement**" means an Escrow Agreement, in substantially the form attached hereto as Exhibit L.

(xli) **"Escrow Amount**" means One Million Two Hundred Thousand Dollars ($1,200,000).

(xlii) "**ERISA Affiliate**" means any entity (whether or not incorporated) other than the Company or any Seller that is required to be treated along with the Company or any Seller as a "single employer" within the meaning of Section 414 of the Code or Section 4001 of ERISA.

(xliii) "**Family Member**" means, with respect to any individual, (A) the spouse, parents, siblings, and descendants (including adoptive relationships and stepchildren) of that individual and (B) the spouse of each individual described in clause (A) of this definition.

(xliv) "**Federal Marijuana Laws**" means The Federal Comprehensive Drug Abuse Prevention and Control Act of 1970, the Controlled Substances Act of 1910 (21 U.S.C. § 801 et seq.), and any other U.S. federal Law the violation of which is predicated upon a violation of the foregoing as it applies to marijuana.

(xlv) "**Fraud**" means common law fraud under Delaware Law.

(xlvi) "**Governmental Authority**" means any nation or country (including the United States) and any state, commonwealth, territory or possession thereof and any political subdivision of any of the foregoing, including courts, departments, regulatory agencies, administrative agencies, commissions, boards, bureaus, agencies, ministries or other instrumentalities, and any other entity exercising Law-making power (whether or not self-regulating).

(xlvii) **"Hazardous Substances**" means any material, substance, chemical, waste, product, derivative, compound, mixture, solid, liquid, vapor, mineral or gas, in each case, whether naturally occurring or manmade: (a) that because of its toxicity, concentration, or quantity, has characteristics that are hazardous or toxic to human health, the environment, or natural resources; (b) that is subject to regulation, investigation, or remediation under Environmental Laws, or (c) that is defined as hazardous, acutely hazardous, toxic, a pollutant, explosive, corrosive, flammable, infectious, radioactive, carcinogenic, or words of similar import or regulatory effect under Environmental Laws.

(xlviii) "**Indebtedness**" of any Person shall mean, without duplication: (A) all liabilities of such Person for borrowed money, whether current or funded, secured or unsecured, all obligations evidenced by bonds, debentures, notes or similar instruments; (B) all liabilities of such Person for the deferred purchase price of property or services, which are required to be classified and accounted for under GAAP as liabilities, other than Current Liabilities; (C) all obligations under swaps, hedges or similar instruments; (D) all liabilities of such Person in respect of any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which are, and to the extent, required to be classified and accounted for under GAAP as capital leases; (E) all liabilities of such Person evidenced by any letter of credit or similar credit transaction; (F) all liabilities of such Person for the reimbursement of any obligor on any letter of credit, banker's acceptance or similar credit transaction securing obligations of a type described in clauses (A), (B) or (D) above to the extent

of the obligation secured; (G) all obligations, contingent or otherwise, arising from deferred compensation arrangements, severance or bonus plans or arrangements, Employee Benefit Plans, employee agreements or similar arrangements payable as a result of the consummation of the transactions contemplated hereby (regardless of whether any additional event, in addition to the consummation of the transactions contemplated hereby, is required to give rise to such obligations), including but not limited to Change of Control Payments; (H) all obligations secured by a Lien other than Permitted Liens; (I) all guarantees by such Person of any liabilities of a third party of a nature similar to the types of liabilities described in the foregoing clauses (A)-(H), to the extent of the obligation guaranteed; (J) all obligations created or arising under any conditional sale or other title retention agreement with respect to acquired property; (K) all deferred rent obligations; and (L) all obligations arising from cash or book overdrafts; (M) all liabilities classified as non-current liabilities in accordance with GAAP as of the date of determination of such Indebtedness (other than any "deferred revenue" incurred in the Ordinary Course of Business); (N) all COVID Related Deferrals; and (O) all accrued interest, prepayment premiums, fees, penalties, or expenses payable in respect of any of the foregoing. For the avoidance of doubt, amounts due or obligations owed to Pioneer Leasing & Consulting LLC ("**Pioneer**") shall not be treated as Indebtedness under this Agreement or any of the Transaction Agreements.

(xlix) "**Indemnification Cap**" means, from time to time, an amount equal to ten percent (10%) of the Closing Consideration. Upon the payment of any Earn-out Payment(s) earned pursuant to this Agreement, the amount of the Indemnification Cap shall increase by an amount equal to ten percent (10%) of the Earn-out Payment.

(l) "**Indemnification Period**" means the eighteen (18) month period following the Closing Date.

(li) "**Intellectual Property Rights**" means any and all proprietary and intellectual property rights, in any jurisdiction, including those rights in and to (A) inventions and discoveries (whether or not patentable or reduced to practice), improvements thereto, and invention disclosures ("**Inventions**"), (B) patents and patent applications (including applications or registrations for industrial design, mask works and statutory Invention registrations), together with extensions, reissuances, divisionals, provisionals, continuations, continuations-in-part and reexaminations thereof ("**Patents**"), (C) trademarks, trademark applications and registrations, service marks, brand names, certification marks, trade dress, slogans, symbols, logos, trade names and corporate names, fictitious names, domain names and social media accounts, together with the goodwill associated therewith (in each case, whether registered or unregistered) ("**Trademarks**"), (D) copyrights, published and unpublished works of authorship, whether copyrightable or not (including software and related algorithms), moral rights and rights equivalent thereto, including the rights of attribution, assignation and integrity (in each case, whether registered or unregistered) ("**Copyrights**"), (E) all trade secrets and confidential business information including, but not limited to, confidential ideas, technical data, customer lists, pricing and cost information, marketing plans, research and development, know-how, formulas, compositions, manufacturing and production processes and techniques, (F) all proprietary breeds, cultivars, varietals and germplasm, (G) all other intellectual or industrial property or proprietary rights of any kind, including but not limited to any tradenames, (H) all applications to register, registrations and renewals, substitutions or extensions of the foregoing and (I) all copies and tangible embodiments of the foregoing.

(lii) "**Inventory**" means all instruments and inventory, finished goods, raw materials, work in progress, packaging, supplies, parts and other inventories of the Company.

(liii) "**Key Employee**" means Gabriel Perlow and Ray Boyer.

(liv) "**Knowledge**" or words of similar effect, regardless of case, shall mean, (i) with respect to Sellers, the actual knowledge of such Seller (and each officer, director, managing member, or manager of each Seller that is an entity) (ii) with respect to the Company, the actual knowledge of each Key Employee or manager of the Company after due inquiry or (iii) with respect to Parent, the actual knowledge of a senior executive officer of Parent after due inquiry.

(lv) "**Law**" means constitution, law, statute, code, treaty, decree, rule, Order, ordinance or regulation or any determination or direction of any arbitrator or any Governmental Authority, including common law and any Environmental Law and also including any of the foregoing that relate to data use, privacy or protection.

(lvi) "**Lease**" means that certain Lease Agreement between NLCP 511 Industry PA, LLC and the Company, dated as of October 17, 2019, as amended by First Amendment to Lease Agreement dated February 26, 2020, and Second Amendment to Lease Agreement dated August 13, 2020.

(lvii) "**Legal Proceeding**" means any claim, action, charge, lawsuit, litigation, arbitration, hearing, or proceeding that has been made public or of which a Person has received written notice, administrative enforcement proceeding or other similarly formal legal proceeding (including civil, criminal, administrative or appellate proceeding) commenced, brought, conducted or heard by or pending before any Governmental Authority, arbitrator, mediator or other tribunal.

(lviii) "**Liability**" means any liability, debt, obligation, deficiency, interest, Tax, penalty, fine, claim, demand, judgment, cause of action or other Loss (including, without limitation, loss of benefit or relief), cost or expense of any kind or nature whatsoever, whether asserted or unasserted, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, and whether due or to become due and regardless of when asserted; provided, however, that in no event shall the loss of future revenue be deemed to be a Liability.

(lix) "**Licensed Intellectual Property**" means those Intellectual Property Rights licensed to the Company.

(lx) "**Lien**" means any option, mortgage, deed of trust, pledge, hypothecation, lien (statutory or otherwise), charge, security interest, defect of title, easement, encroachment, reservation, restriction, adverse right or interest, claim or other encumbrance (including any conditional sale or other title retention agreement and any lease having substantially the same effect as any of the foregoing and any assignment or deposit arrangement in the nature of a security device).

(lxi) "**Lock-Up Agreement**" shall mean the lock-up agreement, dated as of the Closing Date, from each Seller, in substantially the form attached hereto as Exhibit C.

(lxii) "**Material License**" means that specific license to Grow and Process Medical Marijuana as granted by the Pennsylvania Department of Health and as authorized under the MMA and any conditional use permit granted by any Governmental Authority.

(lxiii) "**MMA**" means the Pennsylvania Medical Marijuana Act (Act 16), as amended from time to time. For the purposes of this Agreement, MMA shall include Title 28, Chapters 1141, 1151, 1161, 1171, and 1230 of the Pennsylvania Code.

(lxiv) "**Multiemployer Plan**" has the meaning set forth in Section 3(37) of ERISA.

(lxv) "**Net Cash Consideration**" means the Cash Consideration (i) minus the Estimated Closing Indebtedness, (ii) minus Company Transaction Expenses, in each case (with respect to items (i) and (ii), to the extent not paid by Sellers at or prior to Closing), minus (iii) the Escrow Amount, and (iv) plus the amount by which the Estimated Net Working Capital exceeds the Target Net Working Capital or minus the amount by which Estimated Net Working Capital is less than the Target Net Working Capital

(lxvi) "**Net Working Capital**" means the Current Assets of the Company less the Current Liabilities of the Company.

(lxvii) "**Neutral Accountant**" means BDO USA.

(lxviii) "**Order**" means any written order, writ, injunction, decree, stipulation, judgment, award, determination, direction or demand of a Governmental Authority.

(lxix) "**Ordinary Course of Business**" with respect to any entity, means the ordinary course of business consistent with past custom and practice (including with respect to quantity and frequency) of that entity.

(lxx) "**Organizational Documents**" means, for any entity, its constituent or organizational documents including (a) in the case of a corporation, its articles or certificate of incorporation and its bylaws (if any); and (b) in the case of a limited liability company, its articles or certificate of organization or formation and its operating or limited liability company agreement (if any).

(lxxi) "**Owned Intellectual Property**" means, collectively, those Intellectual Property Rights owned by the Company.

(lxxii) "**Parent Shares**" means the Subordinate Voting Shares of Parent.

(lxxiii) "**Permitted Liens"** means: (i) mechanics', materialmen's, workmen's, repairmen's, warehousemen's, carrier's and other similar Liens (including Liens created by operation of Law (other than Liens for Taxes)) incurred in the Ordinary Course of Business for amounts that are not yet due and payable or which are being contested in good faith by appropriate proceedings and, in each case, for which adequate reserves are maintained on the financial statements of the Surviving Company in accordance with GAAP; (ii) Liens for Taxes (and assessments and other governmental charges) not yet due and payable or which are being contested in good faith by appropriate proceedings and for which adequate reserves are maintained on the financial statements of the Company in accordance with GAAP; (iii) municipal laws, bylaws, and zoning, building, planning or other similar governmental restrictions and ordinances regulating the use or occupancy of real property or the activities conducted thereon which are imposed by any Governmental Authority which are not violated by the current use or occupancy of such real property or the operation of the business or any violation of which would not reasonably be expected to materially impair the continued use of the applicable property for the purposes for which the property is currently being used; (iv) in the case of Leased Real Property, any Lien to which the fee interest underlying the leased premises is subject; (v) Liens arising or incurred in connection with worker's compensation, unemployment insurance, old age pensions and social security benefits, in each case, which are not yet due and payable or are being contested in good faith by appropriate proceedings; (vi) covenants, conditions, restrictions, easements, rights of way, encumbrances, defects, imperfections, irregularities of title or other Liens that would be apparent upon review of an accurate survey covering the Leased Real Property, which would not reasonably be expected to materially impair the continued use of the property to which such matters relate.

(lxxiv) "**Person**" means any individual, corporation, partnership, trust, limited liability company, association, Governmental Authority, unincorporated organization, trust, or other entity.

(lxxv) "**Pioneer Agreement**" means that certain Agreement and Plan of Merger dated as of even date herewith, by and among Pioneer, the members of Pioneer, and Trulieve PA Merger Sub 2, Inc., among others, pursuant to which, among other things, Pioneer is merging with and into Trulieve PA Merger Sub 2, Inc.

(lxxvi) "**Potential Total Cash Consideration**" means the sum of (i) the Net Cash Consideration, (ii) the Escrow Amount, (iii) the amount of any cash paid to the Sellers pursuant to Section 9.4(i), (iv) the amount of any distributions by the Company to the Members on or prior to the Closing Date that the Representative determines are treated as "boot" under Section 368 of the Code and the Treasury Regulations thereunder and (v) the amount of cash payable to the Sellers pursuant to Section 9.7.

(lxxvii) "**Pre-Closing Tax Period**" means any taxable period ending on or before the Closing Date, and the portion of any Straddle Period ending on and including the Closing Date.

(lxxviii) "**Pre-Closing Taxes**" means (A) all Taxes (or the non-payment thereof) of Sellers (or any owner of a Seller, as applicable) for any Tax period and of the Company for any and all Pre-Closing Tax Periods, (B) any payroll Taxes with respect to Change of Control Payments paid in connection with the Closing, (C) any and all Taxes of any Person imposed on the Company as a transferee or successor, by contract or pursuant to any Law, rule, or regulation, which Taxes relate to an event or transaction occurring before the Closing, (D) all Taxes imposed on the Company as a result of the provisions of Treasury Regulations Section 1.1502-6 or the analogous provisions of any state, local or foreign Law, and (E) all COVID Related Deferrals (without duplication of any amounts included in Indebtedness). For purposes of the foregoing, any Taxes for any Straddle Period shall be allocated in accordance with Section 9.4(e).

(lxxix) "**Projected EBITDA Amount**" means Twenty Two Million Five Hundred Seventy One Thousand ($22,571,000) Dollars.

(lxxx) "**Pro Rata Share**" means, with respect to each Seller, the percentage allocation set forth on Schedule 1.

(lxxxi) "**Public Record**" means all documents filed by or on behalf of Parent on SEDAR since September 24, 2018.

(lxxxii) "**Purchase Price**" means the Cash Consideration minus (i) the Closing Indebtedness, minus (ii) the Company Transaction Expenses (in each case, with respect to items (i) and (ii), to the extent not paid by Sellers at or prior to Closing), minus (iii) the Escrow Amount, plus (iv) the amount by which the Closing Net Working Capital exceeds the Target Net Working Capital, minus (v) the amount by which Closing Net Working Capital is less than the Target Net Working Capital, plus (vi) the amount of any Post-Closing Payments, plus (vii) the Consideration Shares.

(lxxxiii) "**Restrictive Covenant and General Release Agreement**" shall mean the non-compete, non-solicit, non-disparagement and general release agreement, dated as of the Closing Date, from each of the Sellers and/or Affiliates thereof listed in Schedule 1(a)(lxxxiii) (each, a "**Restricted Party**," and collectively, the "**Restricted Parties**"), in substantially the form attached hereto as Exhibit B.

(lxxxiv) "**Sample Net Working Capital Calculation**" means the sample calculation of Net Working Capital attached hereto as Exhibit D.

(lxxxv) "**SEC**" means the U.S. Securities and Exchange Commission.

(lxxxvi) "**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(lxxxvii) "**SEDAR**" means www.sedar.com, which is the official website that provides access to public securities documents and information filed by public companies and investment funds as maintained by the Canadian Securities Administrators in the SEDAR filing system.

(lxxxviii) "**Straddle Period**" means any taxable period that includes (but does not end on) the Closing Date.

(lxxxix) "**Target Net Working Capital**" means an amount for normalized working capital mutually agreed upon between Parent and the Representative, acting reasonably, prior to the Closing.

(xc) "**Tax**" means (A) any federal, state, county, local, municipal or foreign income, gross receipts, net proceeds, fuel, excess profits, user, capital stock, profits, escheat, unclaimed property, gain, registration, ad valorem, estimated, license, payroll, employment, excise, severance, stamp, occupation, premium, property or windfall profits taxes, environmental taxes, customs, duties, franchise, employees' income withholding, foreign or domestic withholding, social security (or similar, including FICA), unemployment, disability, real property, personal property (tangible or intangible), sales, use, transfer, value added, goods and services, alternative or add on minimum or other tax or any kind of any charge of any kind in the nature of taxes, assessments, duties or similar charges, including any interest, penalties or additions to Tax in respect of the foregoing, in each case whether disputed or not, imposed by any Governmental Authority, and (B) any Liability for the payment of any amounts of the type described in clause (A) as a result of being a member of an affiliated, consolidated, combined or unitary group, as a result of any tax sharing or tax allocation agreement, arrangement or understanding, or as a result of being liable for another Person's taxes as a transferee or successor, by contract or otherwise.

(xci) "**Tax Proceeding**" means an audit or other examination by any taxing authority, any judicial or administrative proceedings relating to Liability for Taxes, or any other claim under this Agreement relating to Taxes.

(xcii) "**Tax Return**" means any Tax return, declaration, report, claim for refund, or information return or statement filed or required to be filed by the Company, including any schedule or attachment thereto, and including any amendment thereof.

(xciii) "**Tax Value Share Price**" means the value weighted average price of the Parent Shares on the Closing Date.

(xciv) "**Transaction Agreements**" means this Agreement, The Restrictive Covenant and General Release Agreement, the Lock-Up Agreement, the Registration Rights Agreement, the Escrow Agreement, and any other agreements or certificates executed at Closing in connection with this Agreement.

(xcv) "**Transaction Expenses**" means, with respect to a Party, expenses incurred in connection with the negotiation, preparation, execution and closing of the transactions contemplated by the Transaction Agreements.

(xcvi) "**Trulieve Capital Improvements Expenses**" means all reasonably documented and verifiable expenses incurred by Parent or its Affiliates with respect to the Capital Improvements following the Closing, but only to the extent such expenses are not reimbursed to Parent and/or its Affiliates under the tenant improvement allowance provisions of the Lease.

(xcvii) "**Trulieve Material Adverse Effect**" means any change, effect, event, occurrence, state of facts or development, including without limitation the suspension, revocation, forfeiture, or nonrenewal of any material license applicable to Parent or its Affiliates, that, individually or in the aggregate, has a material adverse effect on the (i) assets (including intangible assets), business, condition (financial or otherwise), operations, property, or results of operations of Parent, taken as a whole, or (ii) the ability of the Parent or Merger Sub to consummate the transactions contemplated hereby; provided, however, that a "Material Adverse Effect" shall not include any "Material Adverse Effect" that arises after the date hereof and is cured prior to the earlier of the Closing and the date this Agreement is terminated in accordance with Section 10.20 or any change, effect, event, occurrence, state of facts or development in or attributable to: (a) general economic, political, or business conditions; (b) financial, banking or securities markets of the U.S. in general (including any disruption thereof and any decline in the price of any security or any market index or change in prevailing interest rates); (c) any natural or man-made disaster, acts of God, pandemics (including COVID-19 pandemic, its fallout and related illnesses), or other calamities, national or international political or social conditions, including the engagement and/or escalation by the U.S. in hostilities, whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack upon the U.S. or any of its territories, possessions or diplomatic or consular offices or upon any military installation, equipment or personnel of the U.S.; (d) conditions affecting generally the industry in which the Parent participates; (e) the announcement, pendency, or completion of the transactions contemplated by this Agreement, including losses of employees, customers, suppliers, distributors or sales agents of the Company; (f) any breach, violation or non-performance of any provision of this Agreement by the Sellers; (g) the failure of the Parent to meet or achieve the results set forth in any internal or published projections, forecasts, or revenue earnings predictions (provided that the underlying causes of such failures (subject to the other provisions of this definition) shall not be excluded); (h) any item or items set forth in the Disclosure Schedules; or (h) any change resulting from compliance with the terms of, or any actions taken (or not taken) by any Party pursuant to or in accordance with, this Agreement.

(xcviii) "**Warranty**" or "**Warranties**", as the case may be, means the representations and warranties contained or confirmed in this Agreement or in any certificate delivered in connection with this Agreement.

(b) Interpretive Guidelines.

(i) All pronouns used in this Agreement shall be deemed to include masculine, feminine and neuter forms.

(ii) Unless the context requires otherwise: (A) the singular number includes the plural and the plural number includes the singular and shall not be interpreted to preclude the application of any provision of this Agreement to any individual or entity; (B) each reference in this Agreement to a designated "Article," "Section," "Schedule," "Exhibit," or "Appendix" is to the corresponding Section, Schedule, Exhibit, or Appendix of or to this Agreement; (C) the word "or" shall not be applied in its exclusive sense; (D) the word "all" shall be interpreted to mean "any and all"; (E) the words "include," "includes," and "including" are deemed to be followed by the phrase "without limitation"; (F) the words "relate," "relates," and "relating" are deemed to be followed by the phrase "in any way"; (G) references to "$" or "dollars" shall mean the lawful currency of the United States; and (H) the words "herein," "hereof," "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Section or other subdivision.

(iii) References in this Agreement to any agreement or any particular provisions of Law shall be deemed to refer to such agreement or Law as they may be amended after the Effective Date of this Agreement.

(iv) Any reference in this Agreement to "day" or number of "days" without the explicit qualification of "business" must be interpreted as a reference to a calendar day or number of calendar days. If any action or notice is to be taken or given on or by a particular calendar day and that calendar day is not a Business Day (i.e., any day other than a Saturday, Sunday or other day on which banking institutions in Pittsburgh, Pennsylvania are required or authorized by Law to be closed) then the action or notice is deferred until, or may be taken or given, on the next Business Day.

(v) Any reference in this Agreement to a date or time is a reference to that date or time in Pittsburgh, Pennsylvania, unless otherwise stated.

(vi) Any undertaking in this Agreement not to do any act or thing is deemed to include an undertaking not to permit or suffer the doing of that act or thing.

(vii) The definitions in this Agreement apply equally to both the singular and plural of the terms defined.

2. **Merger and Closing**.

2.1 Merger. Upon the terms and subject to the conditions set forth in this Agreement, and in accordance with the Act, Merger Sub shall be merged with and into the Company at the Effective Time. Following the Effective Time, the Company shall continue as the surviving Company (the "**Surviving Company**") and the separate corporate existence of Merger Sub shall terminate.

2.2 Closing. The closing of the Merger shall take place remotely via the electronic exchange of executed counterpart documents and signatures, as soon as practicable on or after the date of this Agreement, but in any case, no later than five (5) Business Days following the satisfaction or waiver of the conditions set forth in Section 6 and Section 7, other than those conditions that by their terms cannot be satisfied until Closing, or at such other place and time as the Parties shall mutually agree (which time and place are designated as the "**Closing**" and such date, the "**Closing Date**").

2.3 Effective Time. At the Closing, the Company shall (a) file a statement of merger in the form attached hereto as Exhibit A (the "**Statement of Merger**") with the Pennsylvania Department of State in such form as is required by, and executed in accordance with, the relevant provisions of the Act, and (b) make all other filings or recordings required by the Act to effectuate the Merger. The Merger shall become effective at such time as the Statement of Merger are duly filed with the Pennsylvania Department of State or at such subsequent time as the Parties shall agree and specify in the Statement of Merger (the date and time that the Merger becomes effective is referred to as the "**Effective Time**").

2.4 Effects of the Merger. At the Effective Time, the Merger shall have the effects set forth in this Agreement and the applicable provisions of the Act. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time, except as otherwise provided herein (a) all of the rights, privileges, powers, franchises, titles and interests of Merger Sub and the Company shall vest in the Surviving Company, and (b) all debts, liabilities and obligations of Merger Sub and the Company shall become the liabilities and obligations of the Surviving Company.

2.5 Certificate of Organization. The Certificate of Organization of the Company, as in effect immediately prior to the Effective Time, shall be the Certificate of Organization of the Surviving Company, until thereafter amended in accordance with applicable Law.

2.6 Operating Agreement. At the Effective Time, the Company Operating Agreement shall cease to be the Operating Agreement of the Company, and the Second Amended and Restated Operating Agreement set forth on Exhibit E shall be the Operating Agreement of the Company, until thereafter amended in accordance with applicable Law.

2.7 Managers and Officers. At the Effective Time, the following individuals shall be the managers and officers of the Surviving Company, until the earlier of their resignation or removal or until their respective successors are duly elected and qualified, as the case may be: (i) managers – Kim Rivers and Eric Powers, and (ii) officers – Kim Rivers as President, and Eric Powers as Secretary. Until such time at which the Earn-out Period expires, the Surviving Company shall have the right to appoint one (1) board observer to the board of managers of the Company.

2.8 Effect on Securities. At the Effective Time, by virtue of the Merger and without any action on the part of any Person:

(a) Each share of the stock of Merger Sub issued and outstanding immediately prior to the Effective Time shall be converted into one (1) membership interest of the Surviving Company, so that, after the Effective Time, Parent shall be the holder of all of the issued and outstanding shares of membership interest of the Surviving Company; and

(b) The Company Interests shall be converted into the right to receive the Purchase Price, payable pursuant to the terms of this Agreement.

2.9 Merger Consideration. At Closing, in consideration of the Merger, the Parent shall (i) pay the Escrow Amount to the Escrow Agent to be held in accordance with the Escrow Agreement; (ii) pay to each Seller his Pro Rata Share of the Net Cash Consideration and (iii) issue to each Seller his Pro Rata Share of the Consideration Shares, in each case in accordance with and subject to this Agreement; *provided*, that, at or immediately prior to the issuance of any Consideration Shares to Sellers, each Seller receiving Consideration Shares shall execute and deliver a Lock-Up Agreement and an Accredited Investor Questionnaire with respect to the Consideration Shares to be issued (it being understood that the issuance of such Consideration Shares is contingent on such execution and delivery of a Lock-Up Agreement and an Accredited Investor Questionnaire to Parent); *provided, however*, that one-third of the Consideration Shares (which shall be subject to a six (6) month lock-up pursuant to the terms of the Lock-Up Agreement) shall be delivered into escrow with Parent's transfer agent (such shares, the "**Escrow Shares**").

2.10 Closing Statement. At least five (5) Business Days prior to the Closing Date, the Company shall prepare and deliver to Merger Sub an estimated closing statement (the "**Estimated Closing Statement**") setting forth the Company's good faith estimate of (a) the Net Working Capital as of the Effective Time (the "**Estimated Net Working Capital**"), (b) the estimated Indebtedness of the Company as of the Effective Time (the "**Estimated Closing Indebtedness**"), and (c) the resulting Closing Consideration utilizing such estimates, in each case, as of the Effective Time. The Estimated Closing Statement shall be calculated consistent with GAAP and the Sample Net Working Capital Calculation. Sellers and the Company shall promptly provide Merger Sub access to all relevant documents and information reasonably requested by Merger Sub in connection with its review of the Estimated Net Working Capital (including all components thereof). Prior to the Closing Date, Merger Sub shall notify Representative of any objections to the Estimated Net Working Capital (including any component thereof) no later than three (3) Business Days prior to the Closing Date. If Merger Sub has any such objections, Representative and Merger Sub shall attempt in good faith to resolve any such objections; provided, however, if the objections are not resolved prior to the Closing Date, the Company's initial Estimated Closing Statement shall control.

2.11 Post-Closing Adjustment.

(a) Within ninety (90) days after the Closing Date, Parent shall prepare and deliver to Representative a statement (the "**Closing Statement**") calculating (i) the Purchase Price (excluding any Earn-out Payments), (ii) the Net Working Capital as of the Effective Time (the "**Closing Net Working Capital**"), and (iii) the Indebtedness of the Company as of the Effective Time (the "**Closing Indebtedness**").

(b) If Representative disputes any amounts as shown on the Closing Statement, Representative shall deliver to Parent within thirty (30) days after receipt of the Closing Statement a notice (the "**Dispute Notice**") setting forth Representative's calculation of such amount and describing in reasonable detail the basis for the determination of such different amount. Any amounts not subject to the Dispute Notice shall be paid promptly pursuant to Section 2.11(c). If Representative does not deliver a Dispute Notice to Parent within such thirty (30) day period, then the Closing Statement prepared and delivered by Parent shall be deemed to be the "**Final Closing Statement**." The Parties shall use commercially reasonable efforts to resolve such differences within a period of thirty (30) days after Representative has given the Dispute Notice. If the Parties resolve such differences, then the Closing Statement agreed to by the Parties shall be deemed to be the Final Closing Statement. If Parent and Representative do not reach a final resolution on the Closing Statement within thirty (30) days after Representative has given the Dispute Notice, unless Parent and Representative mutually agree to continue their efforts to resolve such differences, the Neutral Accountant shall resolve such differences, pursuant to an engagement agreement among Parent, Representative and the Neutral Accountant (which Parent and Representative agree to execute promptly), in the manner provided below. The Neutral Accountant shall only decide the specific items under dispute by the Parties (the

"**Disputed Items**"), solely in accordance with the terms of this Agreement. Parent and Representative shall each be entitled to make a presentation to the Neutral Accountant, pursuant to procedures to be agreed to among Parent, Representative and the Neutral Accountant (or, if they cannot agree on such procedures, pursuant to procedures determined by the Neutral Accountant), regarding such Party's determination of the amounts to be set forth on the Closing Statement; and the Parties shall use commercially reasonable efforts to cause the Neutral Accountant to resolve the differences between Parent and Representative and determine the amounts to be set forth on the Closing Statement within twenty (20) days after the engagement of the Neutral Accountant. The Neutral Accountant's determination shall be based solely on such presentations of the Parties (i.e., not on independent review) and on the definitions and other terms included herein. The Closing Statement determined by the Neutral Accountant shall be deemed to be the Final Closing Statement. Such determination by the Neutral Accountant shall be conclusive and binding upon the Parties, absent Fraud or manifest error. The fees and expenses of the Neutral Accountant shall be paid by the Party whose calculation of the Closing Net Working Capital is farther from the Neutral Accountant's calculation thereof. Nothing in this Section 2.11(b) shall be construed to authorize or permit the Neutral Accountant to: (i) determine any questions or matters whatsoever under or in connection with this Agreement except for the resolution of differences between Parent and Representative regarding the determination of the Final Closing Statement; or (ii) resolve any such differences by making an adjustment to the Closing Statement that is outside of the range defined by amounts as finally proposed by Parent and Representative.

(c) Promptly, but no later than five (5) Business Days after the final determination thereof, if the Purchase Price (excluding any Earn-out Payments) set forth in the Final Closing Statement: (i) exceeds the Closing Consideration, Parent shall pay such excess amount to Sellers in the form of Parent Shares; or (ii) is less than the Closing Consideration, then such difference shall be paid to the Parent in cash out of the Escrow Account; *provided, however,* that if the Escrow Account is insufficient to pay the Parent such difference, each Seller shall pay its Pro Rata Share of the aggregate deficiency amount in cash. Any payments made pursuant to this Section 2.11 shall be treated as an adjustment to the Purchase Price by the Parties. For the purposes hereof the number of Parent Shares to be issued or any decrease in the issuance thereof will be equal to the amount of the excess (in the case of item (i) of this subsection (c)) divided by the value of a Consideration Share hereunder.

2.12 Earn-out.

(a) As additional consideration for the Company Interests, at such times as provided in this Section 2.12, Parent shall pay to Sellers an additional payment of up to Nine Hundred Sixty-Two Thousand One Hundred Ninety-Five (962,195) Parent Shares (the "**Earn-out Payment**") contingent upon the Company together with Pioneer achieving certain aggregate EBITDA during the 2021 calendar year (the "**Earn-out Period**") as follows:

EBITDA during Earn-Out Period	**Earn-out Payment**
70% of the Projected EBITDA Amount	502,240 Parent Shares
> 70% of the Projected EBITDA Amount and < 93.53% of the Projected EBITDA Amount	Between 502,240 Parent Shares and 962,195 Parent Shares, on a proportionate basis.
>93.53% of the Projected EBITDA Amount	962,195 Parent Shares

For the avoidance of doubt, no Earn-out Payment shall be payable hereunder in the event that combined EBITDA of the Company and Pioneer for the Earn-out Period is less than seventy percent (70%) of the Projected EBITDA Amount during the Earn-out Period. The Parties acknowledge and agree that the value of any Earn-out Payment shall be reduced, dollar for dollar, by forty percent (40%) of the amount of any Trulieve Capital Improvements Expenses with, for the purposes of this sentence only, each Parent Share being equal to the value of a Consideration Share.

(b) If the combined EBITDA for the Company and Pioneer during the Earn-out Period is equal to or greater than one hundred ten percent (110%) of the Projected EBITDA Amount for the Earn-out Period, then Parent shall issue to Sellers a bonus payment of 200,137 Parent Shares (the "**Bonus Earn-out Payment**").

(c) The Company has previously applied for a Pennsylvania Redevelopment Assistance Capital Program grant (a "**PA RACP Grant**") for up to Three Million Dollars ($3,000,000) in funds for the reimbursement of Company expenses incurred in connection with the Capital Improvements (the "**Grant Funds**"). If the PA RACP Grant is awarded to the Company, Parent shall pay, ten (10) Business Days after receipt of Grant Funds, to each Seller, a cash payment equal to such Seller's Pro Rata Share of forty (40%) percent of the amount of the Grant Funds actually received by the Company under such PA RACP Grant award (collectively with the Earn-out Payment and the Bonus Earn-out Payment, the "**Post-Closing Payments**").

(d) Payment of Post-Closing Payments.

(i) Within fifteen (15) days following the completion of financial statements of the Company for the Earn-out Period, which shall be no later than March 31, 2022, subject to any extension of time pursuant to Section 2.12(g) or otherwise, Parent shall prepare and deliver to Representative a statement (the "**Interim Earn-out Statement**"), setting forth Parent's calculation of EBITDA for the Earn-out Period, together with reasonable supporting detail and documentation.

(ii) Representative shall have thirty (30) days following receipt of the Interim Earn-out Statement (the "**Earn-out Review Period**") to review the Interim Earn-out Statement. If Representative disputes the calculation of EBITDA for the Earn-out Period set forth in the Interim Earn-out Statement, Representative shall deliver, prior to the expiration of the Earn-out Review Period, written notice to Parent setting forth any objection of Representative to such Interim Earn-out Statement (an "**Earn-out Statement of Objections**"). If Representative does not deliver an Earn-out Statement of Objections to Parent prior to the expiration of the Earn-out Review Period, then the Interim Earn-out Statement prepared and delivered by Parent shall be deemed to be the "**Final Earn-out Statement**."

(iii) If the Sellers deliver an Earn-out Statement of Objections prior to the expiration of an applicable Earn-out Review Period, then Parent and the Sellers shall negotiate to resolve the objections for such Earn-out Period of the Sellers specified therein during the thirty (30) day period following the receipt by Parent of the Earn-out Statement of Objections (the "**Earn-out Consultation Period**"). If the Sellers and Parent reach an agreement as to all such objection(s) within the Earn-out Consultation Period for such Earn-out Period, then the Interim Earn-out Statement for that period shall be revised to reflect such agreement and shall be deemed final for such period. If the Sellers and Parent are unable to reach an agreement as to all such objection(s) within the Earn-out Consultation Period, then any such objections which remain in dispute for such Earn-out Period shall be submitted to the final and binding determination of the Neutral Accountant, whose determination shall be made in accordance with the provisions of Section 2.11(b) hereof within twenty (20) days of the engagement of such Neutral Accountant.

(iv) The Post-Closing Payments, if any, other than those Post-Closing Payments related to the receipt of Grant Funds by the Company (which shall be paid in cash pursuant to Section 2.12(c)), will be due and payable by the Parent in Parent Shares within ten (10) Business Days of the final determination of the Earn-out Payment hereunder as follows: (x) first, Parent Shares representing 3% of the Earn-out Payment will be paid as set forth in Schedule 2.2(d)(iv); and (y) then, to Sellers in accordance with their Pro Rata Share. The Post-Closing Payments, if any, will be paid in compliance with applicable Law and the rules and policies of any applicable stock exchange.

(e) Following the Closing and prior to the expiration of the Earn-out Period, except in each case with the prior written consent of Representative and compliance with applicable Law, Parent shall maintain separate financial books and records for the Company, in a manner reasonably calculated to facilitate the determination of EBITDA and shall not directly or intentionally take any actions with the purpose of avoiding or reducing the Post-Closing Payments hereunder. Without limiting the generality of the foregoing, Parent shall, and shall cause its Affiliates, including the Company, to not discontinue, wind up, liquidate or otherwise dispose of all or any material part of the Company's assets, other than in the Ordinary Course of Business, and the Company shall not file for or consent to bankruptcy. Parent acknowledges and agrees that the financial books and records for the Company for the 2021 calendar year will, as part of the audit of Parent, be audited by a Public Company Accounting Oversight Board (PCAOB) registered accounting firm.

(f) The Parties understand and agree that (i) the contingent rights to receive any Post-Closing Payments shall not be represented by any form of certificate or other instrument, are not transferable, except by operation of Law relating to descent and distribution, divorce and community property, and do not constitute an equity or ownership interest in Merger Sub or Parent, (ii) neither Sellers nor Representative shall have any rights as a security holder of Merger Sub or Parent as a result of Sellers' contingent right to receive any Post-Closing Payments hereunder, and (iii) no interest is payable with respect to any Post-Closing Payments.

(g) To the extent the Company's facilities are subject to any mandated shut-down by a Governmental Authority due to issues related to COVID-19, the Earn-out Period shall be automatically extended for the amount of time of such shut-down plus a reasonable time of up to eight (8) weeks as necessary to restart the business.

2.13 Withholding Taxes. Parent, the Surviving Company, the Representative, and any other Person making a payment pursuant to this Agreement shall be entitled to deduct and withhold from any payment hereunder such amounts as are required to be deducted and withheld with respect to the making of such payment under the Code, or under any applicable provision of state, local or non-U.S. Law related to Taxes and to obtain any necessary Tax forms, including Form W-9 or the appropriate series of Form W-8, as applicable, or any similar information, from any Seller or other recipient of any payment hereunder. To the extent amounts are so withheld and timely paid over to the appropriate Taxing authority, the withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction and withholding was made. Not later than two Business Days prior to the Closing Date, Parent shall provide to the Representative a schedule identifying any such intended withholding (other than with respect to compensatory payments) and shall make such changes thereto as may be reasonably requested by the Representative to the extent consistent with applicable Law, and shall withhold in a manner consistent with the schedule.

2.14 Escrow Payments. In the event Parent or any other Trulieve Indemnitee has an indemnity claim pursuant to Section 9.1, the Escrow Amount shall be reduced by the amount of any such payment or claim and such amount shall be paid by the Escrow Agent from the Escrow Account to the Parent in accordance with the Escrow Agreement. The Escrow Amount (as reduced by any payment or claim) shall be paid to the Sellers as follows: (i) on the 18 month anniversary of the Closing Date an amount shall be paid by the Escrow Agent to the Sellers (based on their Pro Rata Share) such that the amount of the Escrow Amount remaining in the Escrow Account shall be equal to the amount of any unresolved claims asserted against the Escrow Amount as of such date; and (ii) any Escrow Amount remaining unpaid after the 18 month anniversary of the Closing Date (as reduced by any claim) shall be paid from the Escrow Account by the Escrow Agent to the Parent or the Sellers, as applicable, at such time as such applicable outstanding claims against the Escrow Amount are resolved. Any portion of the Escrow Amount paid to the Sellers hereunder shall be considered an increase in the Purchase Price. The fees of the Escrow Agent that relate to the maintenance and administration of the Escrow Account shall be paid 50% by Parent and the remaining 50% shall be considered a Company Transaction Expense to the extent incurred at or prior to Closing and, following Closing, shall be satisfied out of the Escrow Account. The parties agree to treat the Escrow Account as a "contingent at-closing escrow" described in Proposed Regulation § 1.468B-8 and that the Escrow Account shall be treated for tax purposes as owned by Parent, until and except to the extent any amounts are released to Representative in accordance with the terms of the Escrow Agreement, and to use commercially reasonable efforts to cause the Escrow Agent to file any required reports and otherwise act in accordance with the foregoing treatment.

3. **Representations and Warranties of the Sellers**. Except as set forth in the Disclosure Schedule attached as Exhibit F to this Agreement (the "**Disclosure Schedule**"), each Seller severally, but not jointly, represents and warrants to Merger Sub as to him, her, or itself as follows:

3.1 Ownership of Company Interests; No Voting Trusts.

(a) Such Seller is the sole record and beneficial owner of his or her Pro Rata Share of the Company Interests free and clear of any and all Liens. Immediately following the Merger, good and valid title to the Company Interests owned by such Seller will pass to Parent, free and clear of all Liens.

(b) Except for the Company Operating Agreement, such Seller is not bound by, and the Seller has not granted to any other Person, any option, warrant, calls, purchase or other right or any Contract relating to the voting of, or requiring the issuance, transfer or sale of, any Equity Interests of the Company.

3.2 Authorization. Such Seller has all requisite power, capacity, and authority to execute and deliver this Agreement and each of the Transaction Agreements to which such Seller is a party and to perform such Seller's respective obligations hereby and thereby. The execution and delivery by such Seller of this Agreement and each other Transaction Agreement to which such Seller is a party, and the consummation of the transactions contemplated hereby and thereby, have been duly and validly authorized by all necessary action on the part of such Seller, and no other or further action or proceeding on the part of such Seller is necessary to authorize the execution and delivery by such Seller of this Agreement and the consummation by such Seller of the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by such Seller and, assuming the due and valid authorization, execution and delivery of this Agreement by each of the other Seller, the Merger Sub, Parent and the Company, constitutes a valid and binding obligation of such Seller, enforceable against such Seller in accordance with its terms and conditions, subject to the Bankruptcy Exception.

3.3 Consents and Approvals; No Violation.

(a) Except for approval by the Department under applicable Law, such Seller is not required to give any notice to, make any filing with, or obtain any Consent of any Governmental Authority in connection with the execution, delivery and performance by such Seller of this Agreement or any other Transaction Agreement to which he is a party or the consummation of the transactions contemplated hereby and thereby.

(b) Except for approval by the Department under applicable Law, the execution, delivery and performance by such Seller of this Agreement and the other Transaction Agreements to which he is a party, and the consummation of the transactions contemplated hereby and thereby, does not violate any Law (other than in respect of Federal Marijuana Laws) to which such Seller is subject and will not constitute a violation of, or be in conflict with, or constitute or create a default under, or give rise to a loss or create or trigger any payment obligation for the account of the Company or any Contract to which such Seller is a party.

3.4 Litigation. There is no Legal Proceeding pending or, to the Knowledge of such Seller, threatened against such Seller (a) pertaining to the Company Interests, the Company or the Licenses, or (b) that challenges, or will have the effect of preventing, materially delaying, making illegal, or otherwise materially interfering with, the execution of this Agreement or the consummation of the transactions contemplated hereby. Such Seller is not a party to or named subject to the provisions of any Order that would prevent, delay, make illegal or otherwise interfere with, the execution of this Agreement or the consummation of the transactions contemplated hereby.

3.5 Parent Shares.

(a) Canadian Securities Law Representations. Each Seller that may receive Parent Shares hereunder understands that the Parent Shares are being issued pursuant to an exemption from the registration and prospectus requirements of the securities Laws in Canada. Such Seller acknowledges that Trulieve will rely on such Seller's representations, warranties and covenants set forth below for purposes of confirming the availability of such exemption from such registration and prospectus requirements. Such Seller acknowledges that (i) it has been provided with the opportunity to consult its own legal advisors with respect to the Parent Shares issuable to such Seller pursuant to this Agreement and with respect to the existence of resale restrictions imposed by applicable securities Laws; (ii) no representation has been made respecting the applicable holding periods imposed by the securities Laws or other resale restrictions applicable to the Parent Shares which restrict the ability of such Seller to resell such securities; and (iii) such Seller is aware that Seller may not be able to resell the Parent Shares, except in accordance with limited exemptions under the securities Laws. Such Seller consents to the collection, use and disclosure of certain personal information for the purposes of meeting legal, regulatory, self-regulatory, security and audit requirements (including any applicable tax, securities, money laundering or anti-terrorism legislation, rules or regulations) and as otherwise permitted or required by Law, which disclosures may include disclosures to tax, securities or other regulatory or self-regulatory authorities in Canada and/or in foreign jurisdictions, if applicable, in connection with the regulatory oversight mandate of such authorities.

(b) U.S. Securities Act Representations.

(i) Such Seller is resident in the United States or otherwise a "U.S. Person", as defined in Regulation S under the Securities Act.

(ii) Such Seller understands and acknowledges that the Parent Shares have not been registered under the Securities Act, or under any state securities laws, and that the Parent Shares are being offered and sold in reliance upon federal, provincial and state exemptions for transactions not involving any public offering, thus the Parent Shares are "restricted securities," as such term is defined in Rule 144 under the Securities Act, and will be subject to restrictions on resale under such laws and as set forth in the restrictive legends substantially the following form:

"THESE SHARES HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE AND ARE "RESTRICTED SECURITIES" AS THAT TERM IS DEFINED IN RULE 144 UNDER THE SECURITIES ACT. SUCH SHARES MAY NOT BE OFFERED FOR SALE, SOLD, OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EXEMPTION FROM REGISTRATION THEREUNDER, THE AVAILABILITY OF WHICH IS TO BE ESTABLISHED TO THE REASONABLE SATISFACTION OF COUNSEL TO THE ISSUER.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO AND MAY ONLY BE TRANSFERRED IN COMPLIANCE WITH A LOCK-UP AGREEMENT, A COPY OF WHICH IS ON FILE AT THE PRINCIPAL OFFICE OF THE COMPANY."

(iii) Such Seller acknowledges that such Seller is an "accredited investor" as defined in Rule 501(d) of Regulation D promulgated under the Securities Act and has completed the Accredited Investor Questionnaire.

(iv) Such Seller consents to Parent making a notation on its respective records or giving instructions to any transfer agent of the Parent Shares in order to implement the restrictions on transfer set forth and described herein.

(v) Such Seller acknowledges that he, she, or it is acquiring the Parent Shares solely for his, her or its own account and not on behalf of any other person for investment purposes only and not with a view to the resale, distribution or other disposition thereof in violation of applicable securities Laws.

(vi) Such Seller represents and warrants that alone, or with the assistance of his, her or its professional advisors, he, she or it has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of his, her or its investment in the Parent Shares and is able, without impairing his, her or its financial condition, to hold such securities for an indefinite period of time and to bear the economic risks, and withstand a complete loss, of such investment.

(vii) Such Seller represents and warrants that he, she or it has had access to such additional information, if any, concerning as he, she or it has considered necessary in connection with his, her or its investment decision to acquire the Parent Shares.

3.6 Brokers' Fees. Such Seller has no Liability to pay any fees or commissions to any broker, finder, investment banker or agent with respect to the transactions contemplated by this Agreement based upon any arrangement or agreement made by or on behalf of such Seller.

4. **Representations and Warranties of the Company**. The Company represents and warrants to Merger Sub that, subject to the Disclosure Schedule, which disclosures and exceptions shall be deemed to be part of the representations and warranties made hereunder, the representations and warranties set forth in this Section 4 are true and correct as of the Effective Date and shall be true and correct in all material respects as of the Closing Date. The Disclosure Schedule shall be arranged in numbered schedules corresponding to the numbered and lettered sections contained in this Section 4, and the disclosures in any schedule of the Disclosure Schedule shall qualify other sections in this Section 4 only to the extent it is readily apparent from a reading of the disclosure that such disclosure is applicable to such other sections of this Section 4.

4.1 Organization, Legal Existence, Power and Qualification. The Company is a limited liability company duly organized, validly existing, and in good standing under the Laws of the Commonwealth of Pennsylvania and has all requisite limited liability company power and authority to carry on its business as presently conducted. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which its ownership of property or conduct of business requires it to be qualified except where such qualification would not be reasonably expected to have a Company Material Adverse Effect. True, correct and complete copies the Company's Organizational Documents have been provided to Merger Sub, in each case that are currently in effect and reflect all amendments made thereto.

4.2 Ownership of Company Interests; No Voting Trusts.

(a) Schedule 4.2(a) sets forth all of the authorized, issued and outstanding Equity Interests of the Company. All of the outstanding Equity Interests of the Company are duly authorized and validly issued and were not issued in violation of any preemptive or other rights of any Person to acquire any equity securities of the Company.

(b) Except for the Company Operating Agreement, the Company is not bound by, nor has the Company granted to any other Person, any option, warrant, calls, purchase or other right or other contractual obligation (including, without limitation, conversion or preemptive rights and rights of first refusal or similar rights), orally or in writing, with respect to any Equity Interests of the Company or that could require the Company to sell, issue, grant, transfer or otherwise dispose of any or all of the Company's Equity Interests, or any securities convertible into or exchangeable for Equity Interests in the Company.

(c) Except for the Company Operating Agreement, there are no voting trusts, commitments, undertakings, understandings or other restrictions which directly or indirectly limits or restricts in any manner, or otherwise relates to, the sale or other disposition of the Company Interests.

4.3 Subsidiaries. The Company does not currently own or control, directly or indirectly, any interest in any other corporation, partnership, trust, joint venture, limited liability company, association, or other business entity, unless otherwise identified herein. The Company is not a participant in any joint venture, partnership or similar arrangement unless otherwise identified herein.

4.4 Power and Authority. The Company has all requisite limited liability company power and authority to execute and deliver this Agreement and each other Transaction Agreement to which it is party and to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery by the Company of this Agreement and each other Transaction Agreement to which it is a party, and the consummation of the transactions contemplated hereby and thereby, have been duly and validly authorized by all necessary action on the part of the Company, and no other or further action or proceeding on the part of the Company is necessary to authorize the execution and delivery by the Company of this Agreement and the consummation by the Company of the transactions contemplated hereby. This Agreement has been duly and validly executed and delivered by the Company and, assuming the due and valid authorization, execution and delivery of this Agreement by Merger Sub, Parent and each Seller, constitutes a valid and binding obligation of the Company, enforceable against it in accordance with its terms and conditions, subject to the Bankruptcy Exception.

4.5 Governmental Consents and Filings. Except for approval by the Department under applicable Law, no Consent, or Order, or registration, qualification, designation, declaration or filing with, any federal, state or local Governmental Authority is required on the part of the Company in connection with the consummation of the transactions contemplated by this Agreement.

4.6 Litigation. There is no Legal Proceeding pending or, to the Company's Knowledge, currently threatened (a) against or relating to the Company or any officer, manager, or Key Employee of the Company; (b) that questions the validity of the Transaction Agreements or the right of the Company or any Seller to enter into them, or to consummate the transactions contemplated by the Transaction Agreements; (c) to the Company's Knowledge, that would reasonably be expected to have, either individually or in the aggregate, a Company Material Adverse Effect; or (d) against the Company with respect to the Material Licenses. None of the Company or, to the Company's Knowledge, any of the Company's officers, managers, or Key Employees, is a party or is named as subject to the provisions of any Order of any Governmental Authority (in the case of officers, directors or Key Employees, such as would affect the Company).

4.7 Financial Statements.

(a) The Company has previously made available to Trulieve true, complete and correct copies of the Company's internal, audited financial statements as of and for the years ended December 31, 2017 and December 31, 2018, and the related statements of profit and loss for the years then ended. The Company has previously made available to Trulieve true, complete and correct copies of the Company's audited financial statements as of and for the year ended December 31, 2019 and the related statements of profit and loss for the years then ended (the "**2019 Financial Statement**"), and the internal balance sheets and statement of operations of the Company as of June 30, 2020 and the related statements of profit and loss for the six-month period then ended (collectively with the Company's internal, audited financial statements as of and for the years ended December 31, 2017 and December 31, 2018, and the 2019 Financial Statement, the "**Financial Statements**"). The balance sheet for the Company as of December 31, 2019 is sometimes referred to herein as the balance sheet and the date thereof is sometimes referred to as the "**Balance Sheet Date**" and the balance sheet as of June 30, 2020 is referred to herein as the "**Interim Balance Sheet**".

(b) The Financial Statements have been prepared in accordance with U.S. generally accepted accounting principles ("**GAAP**"), applied on a consistent basis throughout the period involved, and present fairly, in all material respects, the financial position and results of operations of the Company as of the respective dates and for the respective periods indicated therein.

4.8 Accounts Receivable. All accounts receivable, notes and other amounts receivable of the Company ("**Receivables**") reflected in the Financial Statements represent bona fide transactions on the part of the Company. The Receivables reflected in the Financial Statements (a) arose in the Ordinary Course of Business, (b) are carried at values determined in accordance with GAAP consistently applied, (c) constitute only valid, and, to the Company's Knowledge, undisputed claims of the Company, and (d) do not represent obligations for goods sold on consignment or subject to any other repurchase or return arrangement. No Person has any Lien on any of the Receivables and no written agreement for material deduction or discount has been made with respect to any of the Receivables since the Balance Sheet Date.

4.9 Customers and Suppliers.

(a) Schedule 4.9(a) sets forth a list of (i) each of the Company's largest ten (10) customers as measured by the aggregate sales of the Company for fiscal year 2018 and 2019 (each, a "**Material Customer**") and the amount of consideration paid by each Material Customer during such period; and (ii) each Company's largest ten (10) suppliers as measured the aggregate purchases of the Company for the fiscal years 2018 and 2019 (each, a "**Material Supplier**") and the amount of purchases from each Material Supplier during such periods.

(b) (i) To the Knowledge of the Company, no Material Customer or Material Supplier has given written notice to the Company that (A) it will or intends to terminate or not renew its Contract, if any, with the Company before such Contract's scheduled expiration date, (B) it will otherwise terminate its relationship with the Company or (C) it will or intends to materially reduce its purchases from or sales or provisions of services to the Company; (ii) to the Knowledge of the Company, no Material Customer has made a material complaint to the Company in connection with its business that has not been resolved; and (iii) to the Knowledge of the Company, no Material Customer or Material Supplier has filed a voluntary petition for bankruptcy protection.

4.10 Intellectual Property.

(a) The Company Intellectual Property includes all Intellectual Property Rights owned or licensed by the Company and used in the Company's business as currently conducted and proposed to be conducted by the Company. The Company owns or has the right to use all Owned Intellectual Property and the Licensed Intellectual Property that are necessary to the conduct of the Company's business as currently conducted and proposed to be conducted, including the design, development, manufacture, use, import, marketing, and sale of any product, technology or service. The Company has good, valid and marketable title to the Owned Intellectual Property free and clear of any and all Liens. With the exception of the Intellectual Property Licenses set forth in Schedule 4.10(c), and except that the Company is limited to selling its marijuana products solely within in the Commonwealth of Pennsylvania, no Owned Intellectual Property is subject to any Order, settlement agreement or Contract that restricts in any manner the use, transfer, licensing or enforcing thereof by the Company or may affect the validity, use or enforceability thereof.

(b) Schedule 4.10(b)(i) sets forth a true, complete and correct list of all Company Intellectual Property Registrations, and such list includes for each Company Intellectual Property Registration, as applicable: the title, mark, or design; the record owner; the jurisdiction by or in which it has been issued, registered, or filed; the Patent, registration, or application serial number; the issue, registration, or filing date; and the current status. Schedule 4.10(b)(ii) sets forth a true, complete and correct list of all material unregistered Trademarks and service marks that are Owned Intellectual Property. Schedule 4.10(b)(iii) sets forth a true, complete and correct list of each corporate, trade or fictitious name under which the Company's business has been conducted at any time in the three (3) years prior to Closing. Each item of Company Intellectual Property Registrations is valid and subsisting, and, as of the date of this Agreement, all necessary registration, maintenance and renewal fees in connection with such Company Intellectual Property Registrations have been paid and all necessary documents and certificates in connection with such Company Intellectual Property Registrations have been filed with the relevant Patent, Copyright, Trademark or other Governmental Authority in the United States or foreign jurisdictions, as the case may be, for the purposes of maintaining such Company Intellectual Property Registrations.

(c) To the Knowledge of the Company, the Company has obtained and possesses valid licenses pursuant to a Company Intellectual Property Agreement to use all of the software programs present on the computers and other software-enabled electronic devices that it owns or leases for its employees use in connection with the Company's business. Schedule 4.10(c) sets forth a true, complete and correct list of all written Company Intellectual Property Agreements (other than ordinary course licenses of commercially available software that, in each case, does not exceed license fees of Twenty-Five Thousand Dollars ($25,000) in the aggregate), pursuant to which the use by the Company of any Intellectual Property Rights of another Person is permitted by that Person (collectively, the "**Intellectual Property Licenses**"). To the Knowledge of the Company, the Intellectual Property Licenses are valid, binding and enforceable between the Company and the other parties thereto and are in full force and effect. To the Knowledge of the Company, there is no default under any Intellectual Property License by the Company or any other party thereto, and, to the Knowledge of the Company, no event has occurred that, with the lapse of time or the giving of notice or both, would constitute a default thereunder. There are no Legal Proceedings to which the Company is a party with respect to the Intellectual Property Licenses or, to the Knowledge of the Company, any threat of such Legal Proceeding or other dispute regarding the scope of such Intellectual Property License, or performance under such, including with respect to any payments to be made or received by the Company.

(d) Except as provided for in Schedule 4.10(d), the Company has not granted any exclusive license of or exclusive right to use, or authorized the retention of any exclusive rights to use or joint ownership of, any Owned Intellectual Property to any Person. Schedule 4.10(d) contains a complete and correct list of all Contracts or rights under which the Company has granted to others an exclusive license, covenant not to sue, or any exclusive right to use or exploit, any Owned Intellectual Property.

(e) The operation of the business as currently conducted by the Company, including the design, development, use, import, branding, advertising, promotion, marketing, manufacture, and sale of any product, technology or service of the business of the Company does not infringe or misappropriate any Intellectual Property Rights of any Person, or constitute unfair competition or trade practices under the Laws of any jurisdiction in which the Company operates. The Company has not received written notice from any Person claiming that such operation or any act, any product, technology or service or Owned Intellectual Property infringes

or misappropriates any Intellectual Property Rights of any Person, violates any right of any Person (including any right to privacy or publicity), or constitutes unfair competition or trade practices under the Laws of any jurisdiction.

(f) There is no written claim or demand of any Person pertaining to, or any proceeding which is pending, or, to the Knowledge of the Company, threatened, that challenges the rights of the Company, in respect of any Owned Intellectual Property. To the Knowledge of the Company, no Person is infringing or misappropriating any Owned Intellectual Property.

(g) Except as set forth on Schedule 4.10(g), neither this Agreement nor the transactions contemplated by this Agreement will result in (i) any third party being granted rights or access to any Owned Intellectual Property, (ii) the Company losing any right to any Owned Intellectual Property or under any Intellectual Property Licenses, or (iii) the Merger Sub being obligated to pay any royalties or other amounts to any third party in excess of those payable by the Company prior to Closing pursuant to any Company Intellectual Property Agreement.

(h) To the Knowledge of the Company, there have been no unauthorized intrusions or breaches of the security of information technology systems of the Company.

4.11 Compliance; Conflicts.

(a) The Company is not in violation or default (i) of any provisions of the Company's Certificate of Organization and the Company Operating Agreement, (ii) of any Order, or (iii) under any Material Contract.

(b) Neither the execution and delivery of this Agreement or any other Transaction Agreement, nor the consummation of the transactions contemplated by this Agreement or any other Transaction Agreement, will (i) contravene, conflict with, or result in a violation of any Law (other than Federal Marijuana Laws) or Order to which the Company or any of its assets may be subject; (ii) contravene, conflict with, or result in a violation or breach of any provision of the Company's Organizational Documents; (iii) contravene, conflict with, or result in a violation or breach of any provision of, or give any person or entity the right to declare a default or exercise any remedy under, or to accelerate the maturity or performance of, or to cancel, terminate, or modify, any Material Contract; (vi) result in the imposition or creation of any Lien upon or with respect to the Company Interests or the Company's assets, except for Permitted Liens or those Liens expressly created through this Agreement, if any; (v) except as set forth on Schedule 44.11 (b)(v), require the consent, notice or other action by any Person under any (A) Material Contract to which the Company is bound or to which any of its properties and assets are subject, or (B) any Material License, except, in the case of clauses (i) and (iii)- (v) of this Section 4.11(b) as would not reasonably be expected to have a Company Material Adverse Effect.

4.12 Agreements; Actions. Schedule 4.12 identifies all of the following Contracts (other than Employee Benefit Plans) in effect as of the date of this Agreement to which the Company is a party or by which the Company is otherwise legally bound (each such Contract, a "**Material Contract**") which:

(a) are reasonably expected to require payments to or from the Company in excess of One Hundred Thousand Dollars ($100,000.00) annually;

(b) provide for indemnification by the Company with respect to infringements of proprietary rights;

(c) represent Indebtedness for money borrowed or incurred in excess of Ten Thousand Dollars ($10,000.00), individually or in the aggregate;

(d) provide for any loans or advances to any Person by the Company, other than ordinary advances for travel and business expenses;

(e) pursuant to which the Company sold, exchanged or otherwise disposed of any of its assets or rights, other than the sale of its Inventory in the Ordinary Course of Business;

(f) obligate the Company to assume any Tax, environmental or other Liability

of any other Person;

(g) creating or relating to any partnership or joint venture or any sharing of revenues, profits, losses, costs or Liabilities or the payment of any royalties of, or by (as applicable) the Company;

(h) except to the extent required to comply with the MMA, purports to: (i) limit, curtail or restrict the ability of the Company in any respect to: competing with any other Person or compete in any geographic area (it being understood that the Company is limited to selling its marijuana products solely within the Commonwealth of Pennsylvania), line of business, or market; (ii) developing or distributing any technology or Intellectual Property Right, (iii) obligating the Company to refrain from soliciting the employment of, or hire, any potential employees, consultants, or contractors of any Person, or (iv) granting the other party or any customer "most favored nation" pricing or similar status;

(i) provides or licenses any of the Company's products or services to any third party on an exclusive basis or licenses any product or service on an exclusive basis from a third party;

(j) grants rights or authority to any Person with respect to any Owned Intellectual Property or Licensed Intellectual Property other than customer agreements entered in the Ordinary Course of Business;

(k) is a Contract with any Seller or Affiliate of any Seller;

(l) is a Contract with any Person characterized and treated by the Company as a consultant or independent contractor;

(m) requires the Company to purchase its total requirements of any product or service from a third party or that contain "take or pay" provisions;

(n) is a broker, distributor, dealer, manufacturer's representative, franchise, agency, sales promotion, market research, marketing consulting or advertising Contracts;

(o) is an employment agreement which is not cancellable without penalty to the Company or on more than ninety (90) days' notice;

(p) is with any Governmental Authority; and

(q) is a collective bargaining agreement or Contract with any Union.

4.13 Rights of Registration and Voting Rights. The Company is not under any obligation to register under the Securities Act any of its currently outstanding securities.

4.14 Paycheck Protection Program. The Company has not applied for or obtained any loan or other Indebtedness or amount pursuant to or in connection with the CARES Act (including the Paycheck Protection Program and any other programs established thereby) or any other COVID-19 related Law.

4.15 Assets and Property. Except as set forth in Schedule 4.15:

(a) Immediately prior to the Effective Time, the Material Licenses shall be in full force and effect, and shall be free and clear of all Liens, except as set forth in Schedule 4.15(a). The Company owns no real property.

(b) Schedule 4.15(b) sets forth each parcel of real property leased, subleased or licensed by the Company (together with all rights, title and interest of the Company in and to leasehold improvements relating thereto, including, but not limited to, security deposits, reserves or prepaid rents paid in connection therewith, collectively, the "**Leased Real Property**"), including the name of the landlord, the name of the tenant, and the location of the leased real property. The Company has provided to Trulieve true and complete copies of all leases, subleases, licenses, concessions and other agreements (whether written or oral), including all amendments, extensions renewals, guaranties and other agreements with respect thereto, pursuant to which the Company occupies any Leased Real Property (collectively, the "**Real Property Leases**"). With respect to the Real Property Leases, (i) each Real Property Lease is in full force and effect, the Company is in material compliance with each Real Property Lease, including payment of all rent due and payable under the Real Property Leases, and no event has occurred or circumstance exists which, with the delivery of notice, passage of time or both, would constitute a material breach of or default by the Company under any Real Property Lease, (ii) the Company has neither received nor given a notice of any default or event that, with notice or lapse of time, would constitute a default by the Company or any other party under any of the Real Property Leases, (iii) the Company holds a valid leasehold interest free of any Liens other than those of the lessors of such Leased Real Property or Permitted Liens, (iv) the Company has not subleased, assigned or otherwise granted any other parties the right to use or occupy any of the Leased Real Property or any portion thereof, (v) to the Company's Knowledge, there are no covenants, conditions, restrictions, easements, rights of way, encumbrances, defects, imperfections, irregularities of title or other Liens that would be apparent upon review of an accurate survey covering the Leased Real Property, which would reasonably be expected to materially impair the continued use of the property to which such matters relate, and (vi) the landlord (or its Affiliate) under the Lease has acquired title to the Adjacent Parcel (as defined in the Lease).

(c) The Company has not received, and to the Company's Knowledge, no other Party has received, with respect to any Leased Real Property, any citation, subpoena, summons or other written notice from any Governmental Authority alleging any non-compliance or violation of any zoning, fire, health and building codes. To the Knowledge of the Company, the use by the Company of the Leased Real Property is in compliance in all material respects with all applicable Laws.

(d) To the Knowledge of the Company, the buildings, structures, fixtures and building systems included in the Leased Real Property are, in all material respects, in good operating condition and repair, except with respect to ordinary wear and tear, free from structural, physical and mechanical defects, maintained in a manner consistent with commercially reasonable standards followed with respect to similar properties, and are structurally sufficient for the conduct of the Company's business. The Company is not a party to any Contract or subject to any claim that may require the payment of any real estate brokerage commissions with respect to, and no such commission is owed with respect to any of, the Real Property Leases.

(e) Each item of tangible property of the Company, whether owned or leased, which has a fair market value or book value in excess of Twenty-Five Thousand Dollars ($25,000.00) is set forth in Schedule 4.15(e).

(f) Except as set forth on Schedule 4.15(f), the Company has good and valid title or a leasehold interest, free and clear of all Liens, to all of the tangible personal property, plant, machinery, equipment, tools, supplies, furniture, furnishings, vehicles and other fixed assets (collectively, "**Personal Property**") (i) reflected in the Financial Statements, or (ii) used in the operation or conduct of the business of the Company, except for Personal Property disposed of, since the date of the Interim Balance Sheet, in the Ordinary Course of Business.

(g) Other than through its ownership of the Company, no Seller owns, whether directly or indirectly through an Affiliate, any assets, whether tangible or intangible or of any type or nature, that are used by or in connection with the businesses and/or operations of the Company.

(h) All of the tangible Personal Property used in the Company's business is (i) in good operating condition and repair, ordinary wear and tear excepted, and (ii) none of such tangible Personal Property is in need of maintenance or repairs except for ordinary, routine maintenance and repairs that are not material in nature or cost.

(i) The Inventory of the Company is in the physical possession of the Company or in transit to or from a customer or supplier of the Company and no Inventory has been pledged as collateral or otherwise is subject to any Lien, or is held on consignment from others. The Inventory reflected in the Financial Statements was, and the Inventory reflected on the Company's Books and Records has been, determined and valued in accordance with GAAP

applied, in the case of the Inventory reflected on the Company's Books and Records, on a basis consistent with the Financial Statements. Except as reflected in the reserve for obsolete Inventory in the Financial Statements or the Company books of account, the Inventory is of a quality presently useable and salable in the Ordinary Course of Business.

4.16 Material Liabilities. Except as set forth in Schedule 4.16, the Company does not have any Liabilities of any kind that would be required to be reflected in, reserved against or otherwise described on an audited balance sheet prepared in accordance with GAAP, and that are not so reflected in, reserved against or described on the Financial Statements, other than (a) those which have been incurred in the Ordinary Course of Business since the date of the Interim Balance Sheet or otherwise in accordance with the terms and conditions of this Agreement, (b) those which have been incurred in connection with the transactions contemplated in this Agreement, (c) those which have been incurred in connection with (i) non-delinquent executory Contracts with customers and leases; and (ii) trade payables and other items reflected in the determination of Net Working Capital, and (d) those under Employee Benefit Plans, (e) those otherwise disclosed in this Agreement or in the Disclosure Schedules and (f) those which are not, individually or in the aggregate, material to the Company.

4.17 Changes. Except as set forth in Schedule 4.17, since the Balance Sheet Date, there have been no events or circumstances of any kind that have had or could reasonably be expected to result in a Company Material Adverse Effect. Without limiting the generality of the foregoing, since the Balance Sheet Date, there has not been or the Company has not:

(a) terminated any Material Contract that if not terminated would have been listed in Schedule 4.12;

(b) suffered any material damage, destruction or loss to any of its properties or assets (whether or not covered by insurance);

(c) satisfied or discharged any Lien relating to, or paid or incurred any obligation or Liability in excess of Fifty Thousand Dollars ($50,000.00);

(d) mortgaged, pledged, transferred a security interest in, or subjected to any Lien, any of its properties or assets;

(e) purchased, sold, leased, exchanged or otherwise disposed of or acquired any property or assets for which the aggregate consideration paid or payable is in excess of Fifty Thousand Dollars ($50,000.00) in any individual or series of related transactions, except inventory in the Ordinary Course of Business;

(f) made (i) any filings, applications or registrations with any Governmental Authority relating to COVID-19 or (ii) any other filings, applications or registrations with any Governmental Authority other than routine filings and registrations made in the Ordinary Course of Business;

(g) changed its accounting practices or policies;

(h) (i) made, changed, or rescinded any Tax election other than elections made in the Ordinary Course of Business, (ii) adopted or changed any Tax accounting method other than adopted accounting methods in the Ordinary Course of Business, (iii) settled or compromised any Tax claim or assessment, (iv) entered into any closing agreement in respect of Taxes, (v) filed any amended Tax Return, (vi) consented to the waiver or extension of the limitations period for any Tax claim or assessment, or (vii) taken any action, failed to take any action, or entered into any other transaction that would have the effect of increasing the Tax liability or reducing any Tax asset of Merger Sub in respect of any post-Closing Tax period;

(i) canceled or forgave without fair consideration any Indebtedness or claims;

(j) issued any Equity Interests in the Company;

(k) granted options, warrants, calls or other rights to purchase or otherwise acquire Equity Interests of the Company;

(l) declared, set aside, made or paid any dividend or other distribution in respect of the Equity Interests of the Company;

(m) commenced or settled any Legal Proceeding by the Company, or been given notice of the commencement or settlement of any Legal Proceeding against the Company or relating to any of its businesses, properties or assets;

(n) incurred, assumed or guaranteed any Indebtedness or amendment of the terms of any outstanding Indebtedness, except for obligations to reimburse employees for travel and business expenses incurred in the Ordinary Course of Business;

(o) changed the Company's ordinary course cash management practices, policies and procedures with respect to the collection of Receivables, establishment of reserves for uncollectible accounts, accrual of Receivables, Inventory control, prepayment of expenses, payment of payables and other current Liabilities, accrual of other expenses, deferral of revenue and acceptance of customer deposits;

(p) hired or terminated any Key Employee of the Company with an annual salary in excess of $180,000, promoted, demoted or made any other change to the employment status or title of any Key Employee, officer, or manager of the Company or had any Key Employee, officer, or manager of the Company resign or be removed;

(q) required or permitted any employee or contractor of the Company to work remotely as a result of or in connection with COVID-19 (scheduling the name of the employee(s) and contractor(s), job title (for employees), services rendered (for contractors), and the dates of such remote work);

(r) received notice that any employee or contractor of the Company tested positive for COVID-19 (scheduling only the total amount of employees and contractors for which Company has received such notice, and not providing any individual names);

(s) closed (whether temporarily or otherwise) or limited access to any office or facility of the Company as a result of or in connection with COVID-19;

(t) granted Families First Coronavirus Response Act leave to any employee or granted an accommodation to any employee as a result of or in connection with COVID-19 (without identifying the specific reason that the individual is on leave or being provided an accommodation), scheduling the name of the individual on leave and the expected return date, and each individual with an accommodation, the type of accommodation, and its expected duration;

(u) took any other actions outside the Ordinary Course of Business as a result of or in connection with COVID-19;

(v) other than in the Ordinary Course of Business, (i) granted any bonus (whether monetary or otherwise) or (ii) increased or made any other change to the salary, employment status, title or other compensation (including equity based compensation) payable or to become payable by the Company to any of its Key Employees, officers, managers, employees or consultants;

(w) entered into, modified or terminated any Employee Benefit Plan, except to the extent required by Law;

(x) effected any recapitalization, reclassification, unit split or like change in the capitalization of the Company;

(y) merged or consolidated with, or agreed to merge or consolidate with, or purchased or agreed to purchase all or substantially all of the assets of, or otherwise acquired or agreed to acquire, any business, business organization or division of any other Person;

(z) adopted any plan of reorganization, liquidation or dissolution or filed a petition in bankruptcy under any provisions of federal or state bankruptcy Law or consented to the filing of any bankruptcy petition against it under any similar Law; or

(aa) amended any of its Organizational Documents.

4.18 Employee Matters.

(a) Schedule 4.18(a) sets forth a true, complete and accurate list (and has updated such list as of the Effective Date) of all Persons who are employees, consultants or independent contractors of the Company (including any employee on leave of absence), and for each such Person, identifies, as applicable: (i) name or employee identification number; (ii) title or position; (iii) full-time or part-time basis; (iv); hire date; (v) current base compensation rate; (vi) commission, bonus, or other incentive-based compensation, if any; (vii) designation as either exempt or non-exempt from the overtime requirements of the Fair Labor Standards Act and applicable state Laws; and (viii) professional licenses issued by any state or local Governmental Authority in connection with position(s) held with Company.

(b) Schedule 4.18(b) lists any employment, consulting or professional services contract between the Company and any current employee, consultant, independent contractor, or other Person providing services to the Company (excluding offer letters on the Company's standard form in the Ordinary Course of Business to its employees), and any Change of Control Payments. True and correct copies of all such contracts have been made available to Merger Sub.

(c) To the Knowledge of the Company, none of the Company's employees are obligated under any Contract (including licenses, covenants or commitments of any nature) or other agreement, or subject to any Order of any court or administrative agency, that would materially interfere with such employee's ability to promote the interest of the Company or that would conflict with the Company's business. Neither the execution or delivery of the Transaction Agreements, nor the carrying on of the Company's business by the employees of the Company, nor the conduct of the Company's business as now conducted and as presently proposed to be conducted, will, to the Knowledge of the Company, conflict with or result in a breach of the terms, conditions, or provisions of, or constitute a default under, any Contract, covenant or instrument under which any such employee is now obligated.

(d) The Company is not delinquent in payments to any of its employees, consultants, or independent contractors for any wages, salaries, commissions, bonuses, or other direct compensation or remuneration for any services performed for the Company prior to the Effective Date, or amounts required to be reimbursed to such employees, consultants or independent contractors. The Company has withheld and paid to the appropriate Governmental Authority, or is holding for payment not yet due to such Governmental Authority, all amounts required to be withheld from amounts paid or owing to employees of the Company and is not liable for any arrears of wages, taxes, penalties or other sums for failure to comply with any of the foregoing.

(e) To the Company's Knowledge, no employee intends to terminate employment with the Company or is otherwise likely to become unavailable to continue as an employee. The Company does not have a present intention to terminate the employment of any Key Employee. The employment of each employee of the Company is terminable at the will of the Company, except as otherwise set forth in Schedule 4.12(g). Except as expressly required elsewhere in this Agreement or as set forth in Schedule 4.18(e) or as required by Law, upon termination of the employment of any employees of the Company, no severance or other payments will become due. Except as set forth in Schedule 4.18(e), the Company has no policy, practice, plan or program of paying severance pay or any form of severance compensation in connection with the termination of employment services.

(f) Except for the Employment Agreement to be delivered at Closing, the Company has not made any representations to any officer, employee, director or consultant of the Company regarding equity incentives to any such officer, employee, director or consultant of the Company.

(g) Schedule 4.18(g) sets forth a list of each former employee whose employment was terminated by the Company and has entered into an agreement with the Company providing for the full release of any claims against the Company or any related party arising out of such employment.

(h) To the Company's Knowledge, none of the Key Employees, managers, or officers of the Company has been (i) subject to voluntary or involuntary petition under the federal bankruptcy Laws or any state insolvency Law or the appointment of a receiver, fiscal agent or similar officer by a court for his or her business or property within the last five (5) years; (ii) convicted in a criminal proceeding or named as a subject of a pending criminal proceeding within the last five (5) years (excluding traffic violations, misdemeanors and other minor offenses); (iii) subject to any Order (not subsequently reversed, suspended, or vacated) of any court of competent jurisdiction permanently or temporarily enjoining him or her from engaging, or otherwise imposing limits or conditions on his or her engagement in the business of the Company; or (iv) found by a court of competent jurisdiction in a civil action or by the Securities and Exchange Commission to have violated any federal or state securities, commodities, or unfair trade practices Law, which such judgment or finding has not been subsequently reversed, suspended, or vacated.

(i) The Company is and has been in compliance in all material respects with all applicable Laws pertaining to employment, employment practices, terms and conditions of employment, labor relations, collective bargaining, worker classification, Tax withholding, equal employment opportunities, fair employment practices, employment discrimination, harassment, retaliation, reasonable accommodation, disability rights or benefits, meal and rest periods, immigration, employee safety and health, classification of employees as exempt or non-exempt from minimum wage and overtime compensation, payment of wages (including overtime compensation), compensation, hours of work, child labor, sick, vacation and other paid time off, leaves of absence, uniformed services employment and reemployment, workers' compensation insurance, and unemployment insurance, and in each case, with respect to employees: (i) is not liable for any arrears of wages (including overtime compensation), severance pay or any taxes or any penalty for failure to comply with any of the foregoing, and (ii) is not liable for any payment to any trust or other fund governed by or maintained by or on behalf of any Governmental Authority, with respect to unemployment compensation benefits, social security or other benefits or obligations for employees (other than routine payments to be made in the normal course of business and consistent with past practice).

(j) The Company is not a party to or bound by, nor has it ever been a party to or been bound by, any union agreement or collective bargaining agreement or work rules or practices agreed to with any labor organization, trade union, works council, employee association or similar grouping of employee representation ("**Union**") representing any employee of the Company, and, to the Company's Knowledge, there are no Unions purporting to represent or attempting to represent any employee of the Company. There are no representation hearings, grievances, arbitrations, unfair labor practice charges, or other labor disputes pending before the National Labor Relations Board or any similar Governmental Authority or, to the Knowledge of the Company, threatened against the Company. There have been no lockouts, strikes, slowdowns, work stoppages or threats thereof by or with respect to any employee of the Company during the last three (3) years.

(k) Except as set forth on Schedule 4.18(k), within the past five (5) years, there have been no Legal Proceedings filed, pending, threatened or reasonably anticipated against the Company or any of its employees relating to any current or former employee, consultant, or independent contractor of the Company, any applicant for employment with the

Company, or relating to any employment agreement, consulting agreement, or independent contractor agreement between the Company and any current or former employee, consultant, or independent contractor of the Company. There are no internal complaints or reports by any current or former employee, consultant, or independent contractor of the Company pursuant to the anti-harassment policy of the Company that are pending or under investigation. There are no internal complaints or reports by any current or former employee of the Company alleging failure to pay minimum wage or overtime compensation, or misclassification of the current or former employee as exempt from minimum wage and overtime compensation requirements under applicable Law, that are currently pending or under investigation. The Company is not a party to a conciliation agreement, consent decree, settlement agreement, or other agreement or Order with any federal, state, or local agency or Governmental Authority with respect to employment practices. The Company has not received written notice during the past three (3) years of the intent of any Governmental Authority responsible for the enforcement of labor, employment, occupational health and safety, insurance, immigration, or workers' compensation Laws to conduct an investigation or audit of the Company and, to the Company's Knowledge, no such investigation or audit is in progress.

(l) Within the past five (5) years, no Legal Proceeding has been filed or commenced against the Company or, to the Company's Knowledge, any employees thereof, that: (i) alleges any failure to comply with federal immigration Laws; or (ii) seeks removal, exclusion or other restrictions on (A) such employee's ability to reside and/or accept employment lawfully in the United States and/or (B) the continued ability of the Company to sponsor employees for immigration benefits. The Company maintains such internal systems and procedures as it deems adequate to provide reasonable assurance that all employee hiring is conducted in compliance with all applicable Laws relating to immigration and work authorization. No audit, investigation, or other Legal Proceeding has been commenced against the Company at any time with respect to its compliance with applicable Laws relating to immigration and work authorization in connection with its hiring practices. All employees of the Company are authorized to work in the United States. The Company maintains current files containing proof of eligibility to work in the United States for all current and former employees of the Company to the extent required by applicable Law.

(m) The Company has not taken any action which would constitute a "plant closing" or "mass layoff" within the meaning of the Worker Adjustment and Retraining Notification Act of 1988, as amended, or similar state or local applicable Law (the "**WARN Act**"), issued any notification of a plant closing or mass layoff required by the WARN Act, or incurred any Liability or obligation under the WARN Act that remains unsatisfied. The Company has not terminated the employment of any employees of the Company prior to the Closing that would trigger any notice or other obligations under the WARN Act.

(n) The Company does not have any Liability with respect to any misclassification of: (i) any Person as an independent contractor rather than as an employee, (ii) any temporary employee or employee leased from another employer, or (iii) any employee currently or formerly classified as exempt from minimum wage and overtime compensation requirements of the Fair Labor Standards Act and similar applicable state Law. The Company is not currently, and has not been in the past three (3) years, a party to any Contracts with any professional employer organization or temporary staffing agency pursuant to which such organization or agency co-employed or jointly employed employees of the Company.

(o) Except as set forth on Schedule 4.18(o), each employee of the Company has entered into a non-disclosure agreement with the Company in substantially the form provided by Representative to Merger Sub.

4.19 Employee Benefit Plans.

(a) Schedule 4.19(a) sets forth all Employee Benefit Plans in place or effective as of the Effective Date. No Employee Benefit Plan is, and neither the Company nor any of its ERISA Affiliates sponsors, maintains, contributes to, has any obligation to contribute to, or has, sponsored, maintained, contributed to or had any obligation to contribute to a (i) "pension plan" under Section 3(2) of ERISA that is subject to Title IV of ERISA, (ii) a Multiemployer Plan, (iii) a "multiple employer plan" within the meaning of ERISA or an employee benefit plan subject to Section 413(c) of the Code or (iv) a "multiple employer welfare arrangement" within the meaning of Section 3(40) of ERISA.

(b) With respect to each Employee Benefit Plan, the Company has made available to Trulieve true, correct, and complete copies of (i) each Employee Benefit Plan (or, if not written, a written summary of its material terms), including without limitation all plan documents, trust agreements, insurance Contracts or other funding vehicles and all amendments thereto, (ii) all summaries and summary plan descriptions, including any summary of material modifications, (iii) all material agreements or Contracts with any service provider with respect to any Employee Benefit Plan, and (iv) all filings made with any Governmental Authority within the last three years, including but not limited to any filings under the Employee Plans Compliance Resolution System. Each Employee Benefit Plan has been established and administered in accordance with its terms and is in compliance (both in form and operation) in all material respects with all applicable Laws, including ERISA and the Code. All contributions to, and premium payments to and other payment from, each Employee Benefit Plan that are required to be made in accordance with the terms and conditions of such Employee Benefit Plan and applicable Laws, as of the date of this Agreement, have been timely made or, if required but not yet due, have been properly reflected on the most recent consolidated balance sheet filed or incorporated by reference in the Financial Statements prior to the date of this Agreement. With respect to each Employee Benefit Plan, all tax, annual reporting and other governmental filings required by ERISA and the Code have been timely filed with the appropriate governmental entity and all material notices and disclosures have been timely provided to participants. With respect to the Employee Benefit Plans, no event has occurred and there exists no condition or set of circumstances in connection with which the Company could be subject to any material Liability (other than for routine benefit liabilities or except as set forth on Schedule 4.19(b), as reflected in the most recent consolidated balance sheet filed prior to the date of this Agreement) under the terms of, or with respect to, such Employee Benefit Plans, ERISA, the Code or any other applicable Law. There are no pending audits or investigations by any governmental entity involving any Employee Benefit Plan, and no threatened or pending claims (except for individual claims for benefits payable in the normal operation of the Employee Benefit Plans), suits or proceedings involving any Employee Benefit Plan, any fiduciary thereof or service provider thereto. As of the Effective Date, the Company has not and have never established, maintained, contributed to or participated in any employee pension benefit plan as defined in ERISA Section 3(2).

(c) No fact or event has occurred that could cause the Employee Benefit Plan to be disqualified or that could cause the loss of exempt status of any trust account under the Employee Benefit Plan. Each Employee Benefit Plan can be amended, terminated or otherwise discontinued in accordance with its terms, without Liability (other than Liability for ordinary administrative expenses typically incurred in a termination event or pursuant to individual agreements that are disclosed on Schedule 4.19(a)). Neither the Company nor any other person or entity has any express or implied commitment, whether legally enforceable or not, to modify, change or terminate any Employee Benefit Plan, other than with respect to a modification, change or termination required by ERISA or the Code.

(d) Except for the Employment Agreement to be delivered at Closing and any Change of Control Payments and only to the extent provided therein, neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated hereby, either alone or in combination with any other event, will (i) entitle any current or former employee, consultant or director or any group of such employees, consultants or directors to any payment of compensation or severance or any other payment; (ii) increase the amount of compensation or benefits due to any such employee, consultant or director; (iii) accelerate the vesting, funding or time of payment of any compensation, equity award or other benefit; (iv) increase the amount payable under or result in any other material obligation pursuant to any Employee Benefit Plan, or (v) require a "gross-up" or other payment to any "disqualified individual" (as such term is defined in Section 280G(c) of the Code). No amount that could be received (whether in cash, property, the vesting of property or otherwise) as a result of or in connection with the consummation of the transactions contemplated by this Agreement (either alone or in combination with any other event) or by any of the Transaction Agreements, by any employee, officer, director or other service provider of the Company who is a "disqualified individual" (as such term is defined in Section 280G(c) of the Code) could reasonably be expected to be characterized as an "excess parachute payment" (as such term is defined in Section 280G(b)(1) of the Code).

(e) No Employee Benefit Plan provides any of the following retiree or post-employment benefits to any Person: medical, disability or life insurance benefits, except for coverage mandated by the Consolidated Omnibus Budget Reconciliation Act of 1985 ("**COBRA**") or similar Law.

(f) Each Employee Benefit Plan that is a "nonqualified deferred compensation plan" (within the meaning of Section 409A(d)(1) of the Code), if any, has been maintained and operated in documentary and operational material compliance with Section 409A of the Code and all applicable regulatory guidance (including notices, rulings and proposed and final regulations) thereunder.

(g) The Company and its ERISA Affiliates are in compliance with the applicable requirements of the Patient Protection and Affordable Care Act of 2010, as amended (the "**ACA**"), including all requirements related to eligibility waiting periods The Company and its ERISA Affiliates are not "applicable large employers" as that term is defined in the ACA and are not subject

to Code Section 4980H requirements to offer or provide minimum essential coverage that is compliant with Section 36B(c)(2)(C) of the Code and the regulations issued thereunder to full-time equivalent employees as defined in Section 4980H(c)(4) of the Code and the regulations issued thereunder. No material excise tax or penalty under Code Sections 4980D and 4980H of the Code, is outstanding, has accrued, has arisen or could reasonably be expected to arise with respect to any period prior to the Closing, with respect to the Company, any of their ERISA Affiliates or any Employee Benefit Plan. Neither the Company nor its ERISA Affiliates has any unsatisfied obligations to any employees or dependents pursuant to the ACA or any state applicable Law governing health care coverage or benefits that could result in any liability to the Company or its ERISA Affiliates. Company and its ERISA Affiliates have maintained all records necessary to demonstrate compliance with the ACA and other similar state or local Law.

(h) Each individual who is classified by the Company or any ERISA Affiliate as an independent contractor has been properly classified for purposes of participation and benefit accrual under each Employee Benefit Plan.

4.20 Tax Returns and Payments.

(a) There are no Taxes due and payable by the Company which have not been timely paid (whether or not shown on any Tax Return). Except as set forth on Schedule 4.20(a), there is not a material amount of accrued and unpaid Taxes of the Company which are due as of the Closing Date, whether or not assessed or disputed. The Company has duly and timely filed all Tax Returns required to have been filed by it and all such Tax Returns are true, complete, and correct in all material respects. There are in effect no waivers of applicable statutes of limitations with respect to Taxes for any year.

(b) All Taxes that the Company has been required to withhold or collect in connection with amounts paid or owing to any employee, independent contractor, creditor, member or other third party have been duly withheld or collected, and have been paid over to the proper authorities in accordance with applicable procedures. All Taxes that the Company has been required to withhold, collect or pay in connection with the distributive shares of or allocations to any member have been duly withheld, collected and paid, as required.

(c) There are no Liens for Taxes on any assets of the Company other than Permitted Liens.

(d) Neither the Company nor any Seller has received any notice or received any other communication from any Governmental Authority that any Tax deficiency or delinquency has been asserted against Company or that it is subject to Tax in any jurisdiction in which it does not currently file. There is no unpaid assessment, proposal for additional Taxes, deficiency or delinquency in the payment of any of the Taxes of Company that has been asserted by any Governmental Authority through the Closing Date. No audit or other examination of any Tax Return of the Company with respect to which the Company has received notice from the applicable Governmental Authority is presently in progress and the Company has not received written notice or any other written communication from any Governmental Authority that a Governmental Authority audit of the Company is pending or that such audit is threatened through the Closing Date. No adjustment relating to any Tax Return filed by the Company has been proposed in writing by any Governmental Authority nor does the Company have Knowledge of any proposed adjustment. The Company has not executed any currently effective waiver of any statute of limitations on or extending the period for the assessment or collection of any Tax.

(e) The Company has never been a member of an affiliated or combined group filing a combined or unitary Tax Return for federal, state, local or foreign Tax purposes, other than a group of which the Company is or was the parent.

(f) The Company is not now, and at no time in the past has been, a party to or bound by a Tax-sharing, allocation or indemnification agreement or any similar arrangement with continuing effect.

(g) The Company has not participated in, been a party to, or a promoter of, a transaction that constitutes a "listed transaction" or a "reportable transaction" within the meaning of Section 6707A(c) of the Code or Treasury Regulation Section 1.6011-4(b) as of the Closing Date.

(h) The Company is not, and has not been within the period specified in Section 897(c) of the Code, a United States real property holding corporation.

(i) The Company has not within the last 3 years distributed equity of another entity, or has had its equity distributed by another entity.

(j) The Company will not be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any: (i) change in method of accounting for a taxable period ending on or prior to the Closing Date, (ii) "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of applicable Law with respect to state, local or foreign income Tax) executed on or prior to the Closing Date, (iii) installment sale or open transaction disposition made on or prior to the Closing Date, (iv) prepaid amount received on or prior to the Closing Date, or (v) utilization of a method of accounting other than the accrual method.

(k) The Company is not subject to Tax in any country other than its country of formation by virtue of having a permanent establishment or other place of business in such other country.

(l) Effective January 1, 2017, and at all times since such date, the Company has been classified as a corporation for all federal, state, and local income Tax purposes.

(m) The Company has not deferred any Taxes or other amounts pursuant to the CARES Act or any other Law related to COVID-19

4.21 Insurance. The Company maintains insurance policies of a type and in an amount necessary to conduct its business on the Effective Date. Schedule 4.21 sets forth a true and complete list of all current policies or binders of fire, liability, product liability, umbrella liability, real and personal property, workers' compensation, vehicular, directors' and officers' liability, fiduciary liability and other casualty and property insurance maintained by the

Company and relating to the assets, business, operations, employees, officers and directors of the Company (collectively, the "**Insurance Policies**") and true and complete copies of such Insurance Policies have been made available to Merger Sub. All such policies and bonds are in full force and effect and shall remain in full force and effect immediately following the consummation of the transactions contemplated by this Agreement, and all premiums due and payable thereon have been paid in full as and when due. No Seller nor any of their Affiliates (including the Company) has received any notice of cancellation of, premium increase with respect to, or alteration of coverage under any such Insurance Policies. To the Company's Knowledge, all such Insurance Policies (a) are valid and binding in accordance with their terms; (b) are provided by carriers who are financially solvent; and (c) have not been subject to any lapse in coverage. There are no pending claims under such Insurance Policies or fidelity bonds and no claims under such Insurance Policies or fidelity bonds as to which the insurers of such policies or issuers of such fidelity bonds have denied, questioned, or disputed coverage.

4.22 Licenses, Accreditations and Authorizations.

(a) The Company is in material compliance and good standing with, all franchises, bonds, permits, licenses, certificates, accreditations, approvals, registrations, variances and authorizations (collectively, and together with the Material Licenses, the "**Licenses**") necessary or advisable for the conduct of the Company's business as currently conducted. All such Licenses, along with their respective identifying numbers, if any, and dates of issuance and expiration are listed in Schedule 4.22 and are valid and in full force and effect, and the Company is not delinquent in the payment of any fees or Taxes associated therewith. The Company has provided Trulieve true, correct and complete copies of the Licenses and correspondence received from any Governmental Authority relating to such Licenses.

(b) The Company has not received any notice of violation or a request for any corrective action in respect to any Licenses, including but not limited to any citations for illegal activity or criminal conduct (whether by the Company or any Seller), and no investigation or proceeding is pending or, to the Company's Knowledge, threatened, that would reasonably be expected to result in the suspension, revocation, non-renewal or limitation or restriction of any such License. Except as listed in Schedule 4.22, during the period beginning on the date the Company was first issued a License and ending on the Effective Date, the Company (i) has not received any statement of deficiency or other notice from any Governmental Authority regarding non-compliance with Law and (ii) has not issued, or is otherwise a party to, any plans of correction. To the Company's Knowledge, there are no disciplinary actions pending against the Company with the Department or any other Governmental Authority, and the Company has timely responded to any deficiencies issued by the Department that were received by the Company at least one Business Day prior to the Effective Date.

4.23 Environmental and Safety Laws. Except as set forth on Schedule 4.23, (a) the Company is and has been in compliance with all Environmental Laws; (b) the Company is not the subject of any written Order, complaint, notice of violation, or citation or other communication alleging a violation of or failure to comply with any Environmental Law, nor has the Company received any written notification that it is subject to any Liability under or pursuant to any Environmental Law, which in each case has not been fully resolved as of the Effective Date; (c) there are no pending or, to the Company's Knowledge, threatened claims or Liens

resulting from any Liability arising under or pursuant to any Environmental Law with respect to any Real Property Leases or any real property currently or previously owned or leased by the Company; (d) the Company has not treated, stored, recycled or disposed of any Hazardous Substances on any property that is the subject of a Real Property Lease or any real property currently or formerly owned or leased by the Company in such a manner as may be reasonably expected to result in a Company Material Adverse Effect; (e) the Company has not released and, to the Knowledge of the Company, there has been no release by any Person of any Hazardous Substance at, on or under any property that is the subject of a Real Property Lease or any real property currently or formerly owned or leased by the Company in such a manner as may be reasonably expected to result in a Company Material Adverse Effect; (f) to the Company's Knowledge no Hazardous Substances generated by the Company have been disposed of at any site that has been included in any published U.S. federal, state or local "superfund" site list or any other similar list of hazardous or toxic waste sites published by any Governmental Authority; (g) the Company has not entered into any written agreement to assume material environmental Liabilities of any other Person regarding any Environmental Law or remedial action requirement; and (h) to the Knowledge of the Company, there are no underground storage tanks or landfills, surface impoundments or disposal areas located on, no polychlorinated biphenyls ("**PCBs**") or PCBs-containing equipment used or stored on, and no hazardous waste as defined by the Resource Conservation and Recovery Act, as amended, stored on, any site owned or operated by the Company, except for the storage of hazardous waste in compliance with Environmental Laws. The Company has made available to Trulieve true and complete copies of all material environmental records, analyses, tests, reports, notifications, certificates of need, permits, pending permit applications, correspondence, engineering studies and environmental studies or assessments in the possession of the Company as of the Effective Date. Notwithstanding anything in this Agreement to the contrary, the representations and warranties in this Section 4.23 shall constitute the sole representations and warranties of the Company and the Sellers with respect to environmental matters.

4.24 Brokers and Finders. Neither the Company nor any Seller has any liability or obligation to pay any fees or commissions to any investment banker, broker, finder or agent with respect to the transactions contemplated by this Agreement.

4.25 Compliance with Laws Generally. Except as set forth in Schedule 4.24, the Company is not in violation in any material respect of any applicable Law or restriction of any Governmental Authority, other than in respect of Federal Marijuana Laws, in respect of the conduct of its business as presently conducted or the ownership of its properties or assets.

4.26 Related Party Transactions. Except as disclosed in Schedule 4.26, there is no Contract or Liability relating to the Company between (a) the Company, on the one hand, and (b) any equity holder, option holder, officer, member, manager or Key Employee of the Company or any Affiliate of any Seller (other than the Company), on the other hand. Except as disclosed in Schedule 4.26, none of the Persons referred to in clauses (a) or (b) or any Family Member of the foregoing Persons (i) possesses, directly or indirectly, any financial interest in, controls, is a lender to or borrower from, has the right to participate in any of the profits of, or is a director, officer, manager or employee of any Person which is (A) a client, supplier, customer, distributor, lessor, lessee, landlord, or tenant, of the Company, or (B) a participant in any material transaction to which the Company has been a party, or (ii) has been a party to any

Contract with the Company or engaged in any transaction with the Company. Ownership of securities of a company whose securities are registered under the Securities Exchange Act of 1934, as amended, of two percent (2%) or less of any class of such securities shall not be deemed to be a financial interest for purposes of this Section 4.26.

4.27 Bank Accounts; Powers of Attorney. Schedule 4.27 sets forth:

(a) with respect to any borrowing or investment arrangements, deposit or checking accounts or safety deposit boxes of the Company, the name of the financial institution, the type of account and the account number; and

(b) the name of each Person holding a general or special power of attorney from or with respect to the Company and a description of the terms of each such power.

4.28 Books and Records. The minute books and membership ledgers of the Company, all of which have been made available to Trulieve, are complete and correct in all material respects and have been maintained in accordance with sound business practices. At the Closing, all of those Books and Records will be in the possession of the Company.

4.29 No Other Representations and Warranties. Except for the representations and warranties contained in Section 3 and this Section 4, none of the Sellers, the Company or any other Person has made or makes any other express or implied representation or warranty, either written or oral, on behalf of the Company or Sellers, including any representation or warranty as to the future revenue, profitability, or success of the Company's (or its Affiliates') business, or any representation or warranty arising from statute or otherwise in Law.

5. **Representations and Warranties of Merger Sub and Parent**. Except as set forth in the Public Record, Merger Sub and Parent hereby represent and warrant to Sellers that:

5.1 Existence and Qualification. Merger Sub is a corporation duly incorporated, validly existing and in good standing under the Laws of the Commonwealth of Pennsylvania, has the requisite power to own, manage, lease and hold its properties and to carry on its business as and where such properties are presently located and such business is presently conducted; and is duly qualified to do business and is in good standing in each of the jurisdictions where the character of its properties or the nature of its business requires it to be so qualified. Parent is a corporation duly incorporated, validly existing and in good standing under the Laws of the Province of British Columbia, and has the requisite power to own, manage, lease and hold its properties and to carry on its business as and where such properties are presently located and such business is presently conducted; and is duly qualified to do business and is in good standing in each of the jurisdictions where the character of its properties or the nature of its business requires it to be so qualified, except where the failure to be so qualified shall not result in a Trulieve Material Adverse Effect.

5.2 Authorization. Merger Sub has all requisite corporate power and authority to execute and deliver this Agreement and each other Transaction Agreement to which it is party and to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery by Merger Sub of this Agreement and each of the other Transaction Agreements to which it is a party, and the consummation of the

transactions contemplated hereby and thereby, have been duly and validly authorized by all necessary action on the part of Merger Sub, and no other or further action or proceeding on the part of Merger Sub or its equity holders is necessary to authorize the execution and delivery by Merger Sub of this Agreement or any of the other Transaction Agreements to which it is a party and the consummation by Merger Sub of the transactions contemplated hereby and thereby. This Agreement has been duly and validly executed and delivered by Merger Sub and, assuming the due and valid authorization, execution and delivery of this Agreement by the Company, Parent and each Seller, constitutes a valid and binding obligation of Merger Sub, enforceable against it in accordance with its terms and conditions, subject to the Bankruptcy Exception. Parent has full power and authority to enter into execute and deliver this Agreement and each other Transaction Agreement to which it is a Party and to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby, including issuance of the Consideration Shares. The Transaction Agreements to which Parent is a party, and the transaction contemplated thereby have been duly authorized by all necessary corporate action of Parent and, when executed and delivered by Parent, will constitute valid and legally binding obligations of Parent, enforceable in accordance with their terms and conditions, subject to the Bankruptcy Exception.

5.3 Governmental Consents and Filings. Except for approval by the Department under applicable Law, and except those that are required pursuant to Canadian Securities Laws and the CSE specified in Schedule 5.3, Parent and its Affiliates are not required to give any notice to, make any filing with, or obtain any Consent of any federal, state, local or provincial Governmental Authority in connection with the execution, delivery and performance by such Parent or Merger Sub of this Agreement or any other Transaction Agreement to which Parent or Merger Sub or their respective Affiliates are a party or the consummation of the transactions contemplated hereby and thereby.

5.4 Litigation. There is no Legal Proceeding pending or, to the Parent's Knowledge, currently threatened before any Governmental Authority seeking to restrain Parent or Merger Sub or prohibit such entity's entry into this Agreement or prohibit the Closing, or seeking damages against Parent or Merger Sub or their respective properties as a result of the consummation of this Agreement. There is no Legal Proceeding pending or, to Parent's Knowledge, currently threatened before any Governmental Authority seeking to restrain Parent or prohibit its entry into this Agreement, or prohibit the Closing, or seeking damages against Parent or its properties as a result of the consummation of this Agreement. There is no Legal Proceeding pending or, to the Parent's Knowledge, currently threatened against the Parent or its Affiliates with respect to its marijuana licenses or permits issued by any Governmental Authority.

5.5 Brokers and Finders. Neither Merger Sub nor Parent has any Liability to pay any fees or commissions to any investment banker, broker, finder or agent with respect to the transactions contemplated by and of the Transactions Agreements, except as set forth on Schedule 5.5.

5.6 Capitalization. The authorized Equity Interests of Parent consist of (i) unlimited Parent Shares, (ii) unlimited Multiple Voting Shares ("**Multiple Voting Shares**"), and (iii) unlimited Super Voting Shares ("**Super Voting Shares**"). As of July 31, 2020, (i) (A)

42,038,008 Parent Shares were issued and outstanding, (ii) 32,184.49 Multiple Voting Shares issued and outstanding, and (iii) 678,133 Super Voting shares issued and outstanding. All of the issued and outstanding Equity Interests of Parent (A) are duly authorized, validly issued, fully paid and non-assessable, and (B) are not subject to restrictions on transfer, other than restrictions on transfer imposed by applicable securities Laws or pursuant to the terms of employee or director benefit plans maintained by Parent.

5.7 Parent Shares. The Parent Shares comprising the Consideration Shares and the Parent Shares comprising that portion of the Post-Closing Payments as may be determined from time to time pursuant to Section 2.12 hereof, and any other Parent Shares to be issued to Sellers under this Agreement have been duly authorized, allotted and reserved for issuance and, upon issuance on the terms and conditions specified in this Agreement and such other the instruments pursuant to which they are issuable, will be duly authorized, validly issued, fully paid and non-assessable, free and clear of all Liens (other than restrictions on transfer thereof as provided for herein).

5.8 Sufficient Authorized but Unissued Shares. Parent has, and will continue to have through the Closing, sufficient authorized but unissued Parent Shares for the Parent to meet its obligation to deliver the Consideration Shares under this Agreement.

5.9 No Shareholder Approval. The issuance and delivery by the Parent of the Consideration Shares to the Sellers does not require any vote or other approval or authorization of any holder of any Equity Interest of Parent.

5.10 Parent Documents.

(a) Parent is a reporting issuer or the equivalent in good standing in all of the provinces of Canada and is in compliance in all material respects with its continuous and timely disclosure obligations under Canadian Securities Laws and the rules and regulations of the CSE. Parent has filed with or furnished to the CSE and required regulators under Canadian Securities Law (including following any extensions of time for filing provided by applicable securities Laws) all reports, schedules, forms, statements, prospectuses, registration statements and other documents required to be filed or furnished, as the case may be (collectively, together with any exhibits and schedules thereto and other information incorporated therein, the "**Parent Documents**"), and no material change report has been filed on a confidential basis with any required regulator under Canadian Securities Law that remains confidential at the date of this Agreement. Parent is in compliance in all material respects with the continued listing requirements of the CSE.

(b) As of its filing date (or, if amended or supplemented, as of the date of the most recent amendment or supplement), each Parent Document complied as to form in all material respects with the requirements of applicable securities Laws and did not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(c) Parent maintains systems of internal control over financial reporting to provide reasonable assurance regarding the reliability of Parent's financial reporting and the preparation of Parent's financial statements. Parent has disclosed, based on its most recent evaluation of internal controls prior to the date of this Agreement, to Parent's auditors and audit committee (i) any significant deficiencies and material weaknesses in the design or operation of internal controls which are reasonably likely to adversely affect Parent's ability to record, process, summarize and report financial information and (ii) any Fraud, whether or not material, that involves management or other employees who have a significant role in internal controls.

5.11 No Order. No order having the effect of ceasing or suspending the distribution or trading of the Parent Shares or ceasing or suspending the trading of any other securities of Parent, has been issued or made by any Governmental Authority and no proceedings have been initiated or are pending or, to the knowledge of Parent, are threatened by any Governmental Authority in relation thereto.

5.12 Financial Statements. The Parent's audited consolidated financial statements as at and for the year ended December 31, 2019 (including any of the notes thereto) and the unaudited consolidated interim financial statements (including any of the notes thereto) as at and for the six-month period ended June 30, 2020, in each case, as filed with the Canadian securities regulatory authorities, were prepared in accordance with GAAP and present fairly in all material respects, and all financial statements contained or reflected in any Parent securities filing between the date of this Agreement and the Closing date will present fairly in all material respects, the financial position of the Parent at the dates indicated and the results of its operations and its cash flows for the periods specified, subject to normal year-end adjustments and the absence of notes in the case of the interim financial statements.

5.13 Absence of Certain Changes. Since March 31, 2020, through the date of this Agreement, there Parent has not experienced any Material Adverse Effect.

5.14 No Other Representations and Warranties. Except for the representations and warranties contained in this Section 5 (as qualified by the material set forth in the Public Record), none of Parent, Merger Sub, or any other Person has made or makes any other express or implied representation or warranty, either written or oral, on behalf of Parent and/or Merger Sub, including any representation or warranty as to the future revenue, profitability, or success of Parent's (or its Affiliates') business, or any representation or warranty arising from statute or otherwise in Law.

6. **Conditions to Trulieve Obligations at Closing**. The obligations of Merger Sub and Parent to be performed at the Closing are subject to the fulfillment, on or before the Closing, of each of the following conditions, unless otherwise waived in writing by Parent:

6.1 Representations and Warranties. The representations and warranties of the Sellers contained in Section 3 and the Company contained in Section 4 shall be true and correct in all material respects as of such Closing.

6.2 Performance by Sellers, Representative, and the Company. The Company, Representative, and Sellers shall have performed and complied in all material respects with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by the Company, Representative and/or Seller on or before such Closing.

6.3 Material Adverse Effect. There shall not have occurred a Company Material Adverse Effect since the Effective Date.

6.4 No Proceedings or Injunctions. There shall be no Order or Legal Proceeding pending or threatened in writing, or injunction sought but not adjudicated or otherwise granted, against any Seller, Representative, the Company, or their respective properties or any of its officers or managers of the Company restraining or prohibiting the Merger or the other transactions contemplated by the terms of this Agreement.

6.5 Qualifications.

(a) The Government Consents shall be obtained and effective as of the Closing.

(b) Trulieve (and to the extent required, its principal(s) or other non-principal managers or owners) shall have received notification from the Department of authorization for licensure or license transfer or change of ownership, based on compliance with the criteria established in the MMA, including but not limited to applicable background checks, if and to the extent required for the consummation of the transactions contemplated by the Transaction Agreements.

(c) All Consents required in connection with the execution and delivery, and the consummation of the transactions contemplated by, the Transaction Agreements shall have been obtained.

(d) Each Seller has voted for, consented to, and has raised no objections against this Agreement, the Merger and the other transactions contemplated hereby, and has executed and delivered this Agreement to Parent.

6.6 Closing Deliverables of the Company and Sellers. At or before the Closing, the Company, Representative, and/or Sellers, as applicable, shall duly execute (where appropriate) and deliver to Parent the following, which shall be deemed to be executed simultaneously with the Closing:

(a) a validly executed Statement of Merger;

(b) a Restrictive Covenant and General Release Agreement, executed by each Restricted Party;

(c) a Lock-Up Agreement, executed by each Seller or Affiliate receiving Consideration Shares, as the case may be;

(d) an Accredited Investor Questionnaire, executed by each Seller or Seller Affiliate receiving Consideration Shares, as the case may be;

(e) evidence of receipt of all Consents listed on Schedule 6.6 (including Government Consents) necessary to consummate the transactions contemplated hereby, each in form and substance reasonably acceptable to Parent;

(f) a certificate executed by a manager of the Company, dated as of the Closing Date, certifying as to (i) the incumbency of the manager of the Company executing the Transaction Agreements, and (ii) copies of the Company's Certificate of Organization, including any amendment thereto, certified by the Secretary of State of the Commonwealth of Pennsylvania;

(g) a certificate validly executed by Representative on Sellers' and the Company's behalf, to the effect that, as of the Closing, the conditions to the obligations of Merger Sub set forth in Section 6.1; Section 6.2, Section 6.3 and Section 6.4 have been satisfied (unless otherwise waived in accordance with the terms hereof);

(h) an affidavit from the Company described in Section 1445(b)(3) of the Code in form and substance acceptable to Merger Sub;

(i) payoff letters or other documentary evidence, in each case, in form and substance satisfactory to Trulieve, with respect to the repayment of all Indebtedness;

(j) evidence satisfactory to Trulieve of the release of all Liens, other than Permitted Liens, on any of the Company Interests or any of the assets or properties of the Company;

(k) An Employment Agreement in the form attached hereto as Exhibit G, executed by Gabriel Perlow (the "**Employment Agreement**");

(l) a Registration Rights Agreement in the form attached hereto as Exhibit I (the "**Registration Rights Agreement**"), executed by each Seller or Seller Affiliate receiving Consideration Shares, as the case may be;

(m) the Escrow Agreement executed by the Representative and the Escrow Agent,

(n) the Delegation of Authority executed by Gabriel Perlow;

(o) from each Seller, wire instructions certified, in writing, as true and correct from such Seller, or if electing payment by check, a written statement to such effect and the delivery address for such payments; and

(p) such other documents and/or instruments as may be reasonably requested by Trulieve, in form and substance reasonably acceptable to Trulieve.

6.7 Closing of the Pioneer Agreement. The transactions contemplated by the Pioneer Agreement shall have been consummated by the parties thereto or shall be consummated simultaneously with Closing.

6.8 Physical Inventory . Trulieve, acting reasonably, shall be satisfied with the results of the Physical Inventory performed by it or on its behalf as contemplated by Section 8.6.

6.9 Agreement as to the Target Net Working Capital. Parent and the Representative shall have agreed on the Target Net Working Capital.

6.10 Landlord Estoppel. The Company, Representative, and/or Sellers shall have shall have obtained and delivered to Purchaser a landlord estoppel certificate executed by the landlord under the Lease (the "**Landlord Estoppel**") (together with a consent of such landlord to the transactions contemplated by this Agreement) in connection with the Lease. The Landlord Estoppel shall confirm the status of the Lease, including that the Lease is unmodified and in full force and effect (or, if there have been modifications, that the Lease is in full force and effect as modified and identifying the modification agreements); whether or not there is any existing or alleged default by either party with respect to which a notice of default has been served, or any facts exist which, with the passing of time or giving of notice, would constitute a default and, if there is any such default or facts, specifying the nature and extent thereof; the amount of Base Rent, Additional Rent, and TIA Rent (as such terms are defined in the Lease) being paid and the dates to which same have been paid; confirming that the landlord (or its affiliate) has acquired title to the Adjacent Parcel (as defined in the Lease); and the amount of the Tenant Improvement Allowance (as defined in the Lease) disbursed under the Lease, any amounts scheduled to be disbursed, and the remaining amount of the Tenant Improvement Allowance that remains available to the tenant under the Lease.

7. **Conditions to Sellers' Obligations at Closing**. The obligation of Sellers to be performed at the Closing are subject to the fulfillment, on or before the Closing, of each of the following conditions, unless otherwise waived by Representative:

7.1 Representations and Warranties. The representations and warranties of Parent and Merger Sub contained in Section 5 of this Agreement shall be true and correct in all material respects as of such Closing.

7.2 No Injunctions. There shall be Order or Legal Proceeding threatened, or injunction sought but not adjudicated or otherwise granted, against Merger Sub or Parent, their respective properties or any of their respective officers, directors, managers or subsidiaries restraining or prohibiting the Merger or the other transactions contemplated by the terms of this Agreement.

7.3 Performance. Merger Sub and Parent shall have performed and complied in all material respects with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by Merger Sub on or before such Closing.

7.4 Qualifications. All Government Consents shall be obtained and effective as of the Closing.

7.5 Material Adverse Effect. There shall not have occurred a Trulieve Material Adverse Effect since the Effective Date.

7.6 CSE Approval. Parent shall have received conditional approval by the CSE of the listing of the Parent Shares constituting the Closing Consideration on the CSE.

7.7 Closing Deliverables of Parent. At the Closing, Parent or Merger Sub, as applicable, shall duly execute (where appropriate) and deliver to Representative the following, which shall be deemed to be executed simultaneously with the Closing:

(a) the Net Cash Consideration, as provided in Section 2.9;

(b) the Consideration Shares, as provided in Section 2.9, together with all documentation necessary to reflect the issuance of the Consideration Shares to Sellers and other recipients;

(c) a certificate validly executed by an officer of Parent, to the effect that, as of the Closing, the conditions to the obligations of Sellers set forth in Section 7.1, Section 7.2, Section 7.3, Section 7.5 and Section 7.6 have been satisfied (unless otherwise waived in accordance with the terms hereof);

(d) a certificate executed by the secretary or another officer of Parent, dated as of the Closing Date, certifying as to (i) the incumbency of the officers of Parent executing the Transaction Agreements, and (ii) copies of Parent's Certificate of Formation (or equivalent) and governing documents, as amended and in effect on the Closing Date;

(e) a certificate executed by the secretary or another officer of Merger Sub, dated as of the Closing Date, certifying as to (i) the incumbency of the officers of Merger Sub executing the Transaction Agreements, and (ii) copies of Merger Sub's Articles of Incorporation and governing documents, as amended and in effect on the Closing Date;

(f) the Employment Agreement;

(g) the Registration Rights Agreement;

(h) the Escrow Agreement, executed by the Escrow Agent and the Parent; and

(i) the Delegation of Authority, executed by the board of managers of the Surviving Company.

7.8 Agreement as to the Target Net Working Capital. Parent and the Representative shall have agreed on the Target Net Working Capital.

7.9 Closing of the Pioneer Agreement. The transactions contemplated by the Pioneer Agreement shall have been consummated by the parties thereto or shall be consummated simultaneously with Closing.

8. **Pre-Closing Covenants and Other Agreements**.

8.1 Government Consents.

(a) From and after the Effective Date of this Agreement, the Company and Sellers shall promptly and diligently prepare, file (after review and approval thereof by Parent) and pursue any and all applications, registrations, qualifications, designations, declarations or other filings which, in the opinion of Merger Sub, are required for Merger Sub and/or the Company to receive all necessary or advisable Licenses, Consents, or Orders of, or to otherwise comply with the Laws of any Governmental Authority which are set forth on Schedule 8.1 (collectively, "**Government Consents**") with respect to the transactions contemplated by this Agreement, including, but without limitation, the Merger, and consequently, Parent's indirect ownership of the Licenses.

(b) From and after the Effective Date of this Agreement, the Parent and Merger Sub shall promptly and diligently prepare, file (after review and approval thereof by Sellers) and pursue any and all applications, registrations, qualifications, designations, declarations or other filings which, in the opinion of Representative, are required for Merger Sub and/or the Company to receive all necessary or advisable Government Consents with respect to the transactions contemplated by this Agreement, including, but without limitation, the Merger, and consequently, Parent's indirect ownership of the Licenses.

(c) Each party shall cooperate fully with the other party and its Affiliates in promptly seeking to obtain all such Government Consents and shall keep the other party informed of any and all discussions with any Governmental Authority regarding any Government Consents. The parties hereto shall not willfully take any action that will have the effect of delaying, impairing or impeding the receipt of any Government Consents.

8.2 Negative Covenants of the Company. Notwithstanding anything else in this Agreement to the contrary, between the Effective Date and the Closing Date (the "**Pre-Closing Period**"), the Company shall not (and Sellers shall not permit or cause the Company to) do any of the following acts without the prior written consent of Parent (which consent shall not be unreasonably withheld, conditioned or delayed):

(a) enter into any debt financing or other loan transaction, whether as a debtor, creditor, guarantor or otherwise, other than in the Ordinary Course of Business;

(b) take any action that would result in the imposition of a Lien on any of the Company's assets;

(c) propose, authorize, enter into, ratify, amend or modify, any agreement, understanding, instrument, Contract or proposed transaction, or any group or related agreements, understandings, instruments, Contracts or proposed transactions, (i) with respect to any service provider or (ii) that involve (individually or in the aggregate, contingent or otherwise) obligations of, or payments to, the Company (x) in excess of Twenty-Five Thousand Dollars ($25,000.00) annually or Fifty Thousand Dollars ($50,000.00) over the lifetime of such agreement, understanding, instrument, Contract or proposed transaction, other than in connection with the Capital Improvements, or (y) are outside the Ordinary Course of Business;

(d) issue any Equity Interests in the Company (or any options, warrants or other securities, including securities exercisable, exchangeable or convertible into Equity Interests);

(e) enter into any Cannabis Service Provider Contract, other than in the Ordinary Course of Business;

(f) alter or change the rights, preferences or privileges of the Company's Equity Interests;

(g) redeem or repurchase any Equity Interests;

(h) amend the Company's Organizational Documents;

(i) take any action that would restrict, inhibit, or adversely affect the ability of the Company to (i) conduct its business substantially as presently conducted, (ii) perform its duties and obligations under this Agreement, or (iii) truthfully make any of the representations and warranties set forth in Section 4 as of the Closing;

(j) approve or cause the Company to engage in any consolidation, exchange or merger of the Company with or into any other corporation or other entity or Person, or any other corporate reorganization (in each case, whether in one transaction or a series of transactions),

(k) sell, lease or otherwise dispose of any of the material assets of the Company, other than Inventory in the Ordinary Course of Business;

(l) make or agree to make any capital expenditures in excess of Twenty-Five Thousand Dollars ($25,000) except as contemplated by this Agreement in connection with the Capital Improvements;

(m) incur any Liabilities, other than in connection with the Capital Improvements, that exceed Fifty Thousand Dollars ($50,000.00) in the aggregate, other than in the Ordinary Course of Business, provided such Liabilities incurred in the Ordinary Course of Business do not exceed One Hundred Thousand Dollars ($100,000.00);

(n) approve, file, consent to or acquiesce in the filing of any bankruptcy or bankruptcy action by the Company, or any assignment for the benefit of the Company's creditors;

(o) authorize or enter into any agreement, transaction or other arrangement between the Company, on one hand, and any member, manager, officer, or Affiliate of the Company, or any Family Member or Affiliate of any of the foregoing Persons, on the other hand;

(p) enter into, approve or amend any employment or consulting agreements, other than in the Ordinary Course of Business;

(q) make any material change to its accounting methods, principals, or practices, except as required by GAAP;

(r) change the Company's ordinary course of cash management practices with respect to the collection of Receivables and payment of payables and other current Liabilities;

(s) except for normal and customary benefits in the Ordinary Course of Business, adopt any Employee Benefit Plan;

(t) except for normal and customary wages and salaries in the Ordinary Course of Business, pay or approve any compensation, bonus or reimbursements payable to any member, manager, Affiliates, officers or employees of the Company;

(u) make or change any Tax election, adopt or change any Tax accounting method other than an accounting method adopted in the Ordinary Course of Business, enter into any closing agreement in respect of Taxes, settle any Tax claim or assessment, consent to any extension or waiver of the limitation period applicable to any Tax claim or assessment, or amend any Tax Return;

(v) take any action that would restrict, inhibit or adversely affect the Company's ability to maintain in good standing any surety bond, irrevocable letter of credit payable, or cash set aside on behalf of Company in connection with the Licenses as required by and pursuant to Law;

(w) approve or permit any Seller to sell or otherwise transfer, directly or indirectly, any of its Equity Interests in the Company, or recognize any such sale or transfer as valid, or recognize any transferee in such sale or transfer as a member of the Company;

(x) dissolve;

(y) form any subsidiary or joint venture of the Company; or

(z) request the approval of the Department or any Governmental Authority for any amendments or modifications to its current Licenses, except as may be required pursuant to the MMA or this Agreement.

8.3 Affirmative Obligations of the Company. Except as required by the terms of this Agreement or as approved by the prior written consent of Parent (which consent shall not be unreasonably withheld, conditioned or delayed), at all times during the Pre-Closing Period, the Company will and Sellers will cause the Company to:

(a) conduct its business only in the Ordinary Course of Business;

(b) use commercially reasonable efforts to maintain and preserve its business organization, keep available the services of its current officers, employees, managers, contractors, agents and advisors, and preserve its business relationships, rights and goodwill with customers, strategic partners, suppliers, vendors, distributors, landlords, and creditors;

(c) to the extent reasonably requested by Merger Sub, make its executives, managers and employees available in accordance with Section 8.5 of this Agreement;

(d) preserve and maintain all of its Licenses;

(e) pay its Taxes when due;

(f) maintain the properties and assets (including Inventory, other than the Inventory sold to customers in the Ordinary Course of Business) owned, operated or used by the Company in the same condition as they were as of the Effective Date, subject to normal wear and tear;

(g) continue in full force and effect without modification all Insurance Policies of the Company as of the Effective Date;

(h) perform all of its obligations under all Material Contracts;

(i) maintain its Books and Records in accordance with past practice;

(j) comply in all material respects with all applicable Laws; and

(k) not take or permit any action that would cause any of the changes, events, or conditions described in Section 4.17 to occur.

8.4 Surety Bond; Similar Financial Undertakings. The Company shall (and Sellers shall cause the Company to) continue to maintain in good standing any and all surety bonds, irrevocable letters of credit payable, set asides of cash on behalf of the Company, or insurance policies or coverage, in connection with the Licenses as required by and pursuant to Law.

8.5 Due Diligence Assistance. During the Pre-Closing Period, the Company and Representative agree to, as promptly as practicable, provide Trulieve and its advisors (i) all such documentation and information and answer all questions that Trulieve or its advisors may reasonably request regarding the Company (including, without limitation, regarding its Licenses); and (ii) upon reasonable advance notice from Trulieve, subject to any limitations on non-employee access to the Company's premises set pursuant to applicable Law, afford Trulieve and its managers, officers, employees, agents and consultants reasonable access during normal business hours to all of its properties, Books and Records, and Contracts as Trulieve may reasonably request. Without limiting the generality of the foregoing, the Company and Representative shall promptly and diligently provide Trulieve with documents, information and answers to questions regarding (a) the Licenses, including but not limited to the validity thereof, (b) the existence of any deficiencies or Liens with respect to the Licenses, (c) the Company's application for any additional licenses, and (d) the suitability of any real estate upon which the Company conducts or proposes to conduct its business, including, without limitation, the conformance and compliance of such real estate with all applicable state and local Laws, rules, ordinances, codes and regulations.

8.6 Physical Inventory and Valuation of Inventory. Trulieve has the right to take a physical inventory of the Inventory in or held at the Facility on or immediately prior to the Closing Date to confirm such Inventory is accurately reflected on the Financial Statements and at levels appropriate to effectively operate the businesses of the Company as currently conducted (the "**Physical Inventory**"). Representative and the Company shall provide Trulieve and its advisors access to the Facility, the Inventory, and related Books and Records and personnel of the Company as Trulieve may reasonably request to allow Trulieve to timely perform the Physical Inventory, and Representative and the Company shall reasonably cooperate with Trulieve in connection with the Physical Inventory. For all purposes under this Agreement, the Company's Inventory shall be valued at "lower of cost or market" utilizing the inventory procedures set forth in Schedule 1(a)(xxxiv).

8.7 No Other Negotiations. During the Pre-Closing Period, no Party, directly or indirectly, shall pursue, solicit, entertain or otherwise consider or encourage (including by way of furnishing information) any offers, inquiries or negotiations with third parties to enter into any transaction which concerns the subject matter of this Agreement, including without limitation, the purchase and sale of any License, the assets of the Company (except in the Ordinary Course of Business), or the purchase and sale of any ownership interest in the Company (it being understood that Merger Sub and its Affiliates shall not be restricted from engaging in any of these activities).

8.8 Notice of Certain Events.

(a) During the Pre-Closing Period, the Company shall promptly notify Trulieve in writing after, to Knowledge of the Company, the occurrence of any of the following:

(i) any fact, circumstance, event or action the existence, occurrence or taking of which (A) has had, or could reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, (B) has resulted in, or could reasonably be expected to result in, or could reasonably be expected to result in, any representation or warranty made by a Seller hereunder not being true and correct, or (C) has resulted in the failure of any of the conditions set forth in Section 6 to be satisfied;

(ii) any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated by this Agreement;

(iii) any notice or other communication from any Governmental Authority in connection with the transactions contemplated by this Agreement; and

(iv) any Legal Proceedings commenced or, to the Company's Knowledge, threatened against, relating to or involving or otherwise affecting any Seller or the Company that, if pending on the date of this Agreement, would have been required to have been disclosed pursuant to Section 3.4 or Section 4.6 or that relates to the consummation of the transactions contemplated by this Agreement.

(b) During the Pre-Closing Period, Trulieve shall promptly notify Representative in writing after Trulieve obtains knowledge of:

(i) any fact, circumstance, event or action the existence, occurrence or taking of which (A) has had, or could reasonably be expected to have, individually or in the aggregate, a Trulieve Material Adverse Effect, (B) has resulted in, or could reasonably be expected to result in, any representation or warranty made by Merger Sub or Parent hereunder not being true and correct or (C) has resulted in, or could reasonably be expected to result in, the failure of any of the conditions set forth in Section 7 to be satisfied;

(ii) any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated by this Agreement;

(iii) any notice or other communication from any Governmental Authority in connection with the transactions contemplated by this Agreement;

(iv) any Legal Proceedings commenced or, to the Knowledge of the Merger Sub, threatened against, relating to or involving or otherwise affecting the Merger Sub that, if pending on the date of this Agreement, would have been required to have been disclosed pursuant to Section 5.3 or that relates to the consummation of the transactions contemplated by this Agreement.

(c) A party's receipt of information pursuant to this Section 8.8 shall not operate as a waiver by such party or otherwise affect any representation, warranty or agreement given or made by the disclosing party in this Agreement (including Section 9.1(a), Section 9.1(c) and Section 10.20) and shall not be deemed to amend or supplement the Disclosure Schedules.

(d) From time to time prior to the Closing, Sellers shall have the right (but not the obligation) to supplement or amend the Disclosure Schedules hereto with respect to any matter hereafter arising or of which Sellers first become aware after the date hereof, and which matter either (i) has been consented to in writing by Parent pursuant to Section 8.2 or Section 8.3, or (ii) would result in a Liability to the Company of less than Twenty-Five Thousand Dollars ($25,000) (each a "**Schedule Supplement**"). Any disclosure in any such Schedule Supplement shall be deemed to have cured any inaccuracy in or breach of any representation or warranty contained in this Agreement, including for purposes of the indemnification or termination rights contained in this Agreement and for determining whether or not the conditions set forth in Section 6 have been satisfied; *provided, however*, that the aggregate Liability to the Company of all such Schedule Supplements shall not exceed Two Hundred Thousand Dollars ($200,000.00).

9. **At-Closing and Post-Closing Covenants and Other Agreements**.

9.1 Indemnification. The indemnification provisions in this Section 9.1 shall be in addition to any indemnification otherwise provided for in this Agreement or available at Law.

(a) Sellers, severally, and not jointly, (each, a "**Seller Indemnitor**" and collectively, the "**Seller Indemnitors**") agree to indemnify, defend and hold Parent, Merger Sub and, post-Closing, the Company and each of their respective Affiliates, partners, officers, directors, members, managers, employees, agents, successors, permitted assigns and representatives (collectively, "**Trulieve Indemnitees**") harmless from and against any and all losses, costs, expenses, judgments, damages and Liabilities (including, without limitation, court costs and reasonable attorneys' fees) (collectively, "**Losses**") arising out of or otherwise associated with (i) any breach or inaccuracy of any representation or warranty of the Sellers made in Section 3; or (ii) any breach or nonfulfillment of any covenant, agreement or other obligation of such Seller under the Transaction Agreements;

(b) Sellers, jointly and severally, agree to indemnify, defend and hold Parent, Merger Sub and, post-Closing, Trulieve Indemnitees harmless from and against any and all Losses arising out of or otherwise associated with:

(i) any breach or inaccuracy of any representation or warranty of the Company made in Section 4 or any Seller contained in any of the other Transaction Agreements;

(ii) any breach or nonfulfillment of any covenant, agreement or other obligation of the Company under the Transaction Agreements;

(iii) any Pre-Closing Taxes and any Tax cost resulting from the contribution, cancellation or forgiveness of any amounts due or obligations owed by the Company to Pioneer (but only to the extent such contribution, cancellation or forgiveness is pursuant to the transactions described in Section 9.4(o)); or

(iv) any of the items set forth on Schedule 9.1(b)(iv).

(c) Parent agrees to indemnify, defend and hold Sellers and their respective Affiliates (other than the Company post-Closing), partners, officers, directors, members, managers, employees, agents, successors, permitted assigns and representatives (collectively, the "**Seller Indemnitees**" and together with the Trulieve Indemnitees, the "**Indemnified Party**"), harmless from and against any and all Losses arising out of or otherwise associated with:

(i) any breach or inaccuracy of any representation or warranty of Parent or Merger Sub contained in the Transaction Agreements; and

(ii) any breach or nonfulfillment of any covenant, agreement or other obligation of Merger Sub under the Transaction Agreements.

(d) Survival. All representations and warranties made by each Party in this Agreement and in any certificate delivered in connection herewith shall survive the Closing Date for the Indemnification Period notwithstanding any investigation at any time made by or on behalf of the other Party; provided, however, that the representations and warranties set forth in Section 4.1, Section 4.2(a), Section 4.2(b), Section 4.4, Section 5.1, and Section 5.2, (the "**Fundamental Representations**") shall survive the Closing Date for six (6) years; provided further that, notwithstanding the foregoing, the representations and warranties set forth in Section 4.23 shall survive the Closing Date for three (3) years; provided further that, notwithstanding the foregoing, the representations and warranties set forth in Section 4.19, and Section 4.20, shall survive until the expiration of the maximum applicable statute of limitation period following the Closing plus sixty (60) days. All representations and warranties related to any claim asserted in writing prior to the expiration of the applicable survival period shall survive (but only with respect to such claim) until such claim shall be resolved and payment in respect thereof, if any is owing, shall be made. Notwithstanding anything to the contrary contained herein, any claim for Fraud or willful misconduct by Sellers shall survive until the expiration of the applicable statute of limitations.

(e) Limitations. Notwithstanding anything to the contrary contained in this Agreement, (i) each Seller shall not have an obligation to indemnify Trulieve Indemnitees in an aggregate amount over the total amount of consideration received by such Seller pursuant to this Agreement; (ii) the Trulieve Indemnitees shall not be entitled to indemnification with respect to any claim for indemnification for Losses claimed under Section 9.1(a)(i) or Section 9.1(b)(i) unless and until the amount of Losses incurred by the Trulieve Indemnitees in respect of such claims, taken together, exceeds Ninety Thousand Dollars ($90,000) (the "**Deductible**") at which point, the Sellers, jointly and severally, shall indemnify the Trulieve Indemnitees for the full amount of all such Losses arising under this Agreement in excess of the Deductible, subject to the Indemnification Cap and the other limitations set forth herein, (iii) Parent shall have no obligation to indemnify the Seller Indemnitees pursuant to Section 9.1(c)(i) unless the aggregate amount of Losses incurred by any Seller Indemnitee(s) under Section 9.1(c)(i) exceeds the Deductible, at which point Parent shall indemnify the Seller Indemnitees for the full amount of all such Losses arising under this Agreement in excess of the Deductible, subject to the Indemnification Cap and the other limitations set forth herein and (iv) the Parties acknowledge that the Deductible shall not apply to Fraud, willful misconduct by Sellers, or breaches or misrepresentations of the Fundamental Representations, or any indemnification obligations of the Parties other than with respect to Section 9.1(a)(i), Section 9.1(b)(i) and Section 9.1(c)(i) of this Agreement. The aggregate amount of Losses for which the Trulieve Indemnitees shall be entitled to recover under Section 9.1(a)(i) and Section 9.1(b)(i), and the Seller Indemnitees shall be entitled to recover under Section 9.1(c)(i) shall not exceed the Indemnification Cap; *provided, however*, that the Indemnification Cap shall not apply to Fraud, willful misconduct by Sellers, or breaches or misrepresentations of Warranties in Section 4.20 or the Fundamental Representations, or any indemnification obligations of the Parties other than with respect to Section 9.1(a)(i), Section 9.1(b)(i) and Section 9.1(c)(i) of this Agreement (other than to the extent such breaches with respect to Section 9.1(a)(i), Section 9.1(b)(i) and Section 9.1(c)(i) relate to the breach of a representation under Section 3, Section 4 or Section 5 hereunder).

(f) Limitation on Damages. Notwithstanding anything to the contrary contained in this Agreement or provided for under applicable Law, Sellers shall not be liable to any of the Trulieve Indemnitees for, either in contract or in tort, and Losses shall not include, any punitive or consequential damages of such Trulieve Indemnitees (except to the extent such punitive or consequential damages are actually awarded by a court of competent jurisdiction and paid to a third party who is not a Trulieve Indemnitee, for which a Trulieve Indemnitee is entitled to recovery hereunder).

(g) Insurance Payments. Payments by an Indemnifying Party pursuant to this Section 9 in respect of any Loss shall be limited to the amount of any liability or damage that remains after deducting therefrom any insurance proceeds and any indemnity, contribution or other similar payment received by the Trulieve Indemnitee (or the Company) in respect of any such claim. The Trulieve Indemnitee shall use its commercially reasonable efforts to recover under insurance policies or indemnity, contribution or other similar agreements for any Losses prior to seeking indemnification under this Agreement.

(h) Mitigation. Each Indemnified Party shall take, and cause its Affiliates to take, commercially reasonable steps to mitigate any Loss upon becoming aware of any event or circumstance that would be reasonably expected to, or does, give rise thereto.

(i) No Double Recovery. No Trulieve Indemnitee shall be entitled to indemnification from Sellers hereunder to the extent such Trulieve Indemnitee has otherwise been compensated by reason of adjustments (pursuant to Section 2.11) in the calculation of the Purchase Price, including a Current Liability included in the calculation of the Closing Net Working Capital.

(j) Procedures for Indemnification. Except as provided in Section 9.4:

(i) Any claim by an Indemnified Party on account of a Loss which does not result from a Third Party Claim (a "**Direct Claim**") shall be asserted by the Indemnified Party by giving the party being indemnified (the "**Indemnifying Party**") prompt written notice (a "**Claim Notice**"); provided, however, that the failure of any Indemnified Party to give the Claim Notice promptly as required by this Section 9.1 shall not affect such Indemnified Party's rights under this Section 9.1 except and only to the extent such failure materially prejudices the Indemnifying Party. Such Claim Notice shall describe the Direct Claim in reasonable detail, shall include copies of all material written evidence thereof and shall indicate the estimated amount, if reasonably practicable, of the Loss that has been or may be sustained by the Indemnified Party. The Indemnifying Party shall have thirty (30) days after its receipt of such Claim Notice to respond in writing to such Direct Claim. During such thirty (30) day period, the Indemnified Party shall allow the Indemnifying Party and its professional advisors to investigate the matter or circumstance alleged to give rise to the Direct Claim, and whether and to what extent any amount is payable in respect of the Direct Claim and the Indemnified Party shall assist the Indemnifying Party's investigation by giving such information and assistance as the Indemnifying Party or any of its professional advisors may reasonably request. If the Indemnifying Party does not so respond within such thirty (30) day period, the Indemnifying Party shall be deemed to have accepted such claim.

(ii) After the giving of any Claim Notice pursuant hereto, the amount of indemnification to which an Indemnified Party shall be entitled under this Section 9.1 shall be determined: (i) by this Agreement; (ii) by a determination of a court of competent jurisdiction in accordance with Section 10.16; or (iii) by any other means to which the Indemnified Party and the Indemnifying Party shall agree in writing (a "**Determination**"). All amounts due to the Indemnified Party shall be paid within ten (10) Business Days after such Determination pursuant to Section 9.5.

(iii) An Indemnified Party shall notify the Indemnifying Party promptly in writing, and in reasonable detail, of any Legal Proceeding made by any Person who is not a party to this Agreement or an Affiliate of a party to this Agreement, or a representative of the foregoing against the Indemnified Party (a "**Third Party Claim**") with respect to which the Indemnifying Party is obligated to provide indemnification under this Agreement. Notwithstanding the foregoing, should a party be physically served with a complaint with regard to a Third Party Claim, the Indemnified Party must notify the Indemnifying Party with a copy of the complaint within ten (10) calendar days after receipt thereof and shall deliver a copy of such complaint to the Indemnifying Party within ten (10) calendar days after the receipt of such complaint; *provided, however*, that the failure of any Indemnified Party to give such notice shall not affect such Indemnified Party's rights under this Section 9.1 except and only to the extent such failure materially prejudices the Indemnifying Party. Such notice by the Indemnified Party shall describe the Third Party Claim in reasonable detail, shall include copies of all material written evidence thereof and shall indicate the estimated amount, if reasonably practicable, of the Loss that has been or may be sustained by the Indemnified Party.

(iv) In the event of the initiation of any Legal Proceeding with respect to a Third Party Claim (in which the only relief sought is monetary damages), the Indemnifying Party may elect, at its own expense, to be represented by counsel of its choice (reasonably acceptable to the Indemnified Party) and to control and defend such Third Party Claim; *provided, however*, that the (A) the Indemnifying Party gives written notice that it will defend the Third Party Claim to the Indemnified Party within thirty (30) days after the Indemnified Party has given notice of the Third Party Claim under Section 9.1(j)(iii), and (B) the Third Party Action does not relate to or otherwise arise in connection with any criminal or regulatory enforcement Legal Proceeding. The Indemnified Party shall have the right to participate (and to retain legal counsel to participate) in any such defense at its sole cost and expense except in the case where the Indemnified Party shall have reasonably concluded in good faith that representation of both parties by the same counsel would be inappropriate, due to actual or potential differing interests between them, in which case the cost and expenses of counsel to the Indemnified Party shall be paid by the Indemnifying Party. The Parties agree to cooperate fully with each other in connection with the defense, negotiation or settlement of any such Legal Proceeding, claim or demand. Such cooperation shall include the retention and the provision of records and information that are reasonably relevant to such Third Party Claim, and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. The Indemnifying Party shall not settle, or agree to the entry of a final order in, any such proceeding without the prior written consent of the Indemnified Party unless (i) the sole recourse under such settlement or final order is payment by the Indemnifying Party of monetary damages and (ii) such settlement or final order does not obligate the Indemnified Party to admit any liability and includes a full and unconditional release of the Indemnified Parties.

(k) Subject to the provisions of Section 9.1(e), once a Loss is agreed to by the Indemnifying Party or finally adjudicated to be payable pursuant to this Section 9.1 and if the Indemnified Party is a Trulieve Indemnitee, then (i) if Escrow Agent has not paid the Escrow Amount to the Sellers in accordance with Section 2.14, the Escrow Amount shall be reduced by the amount of such Loss and the Escrow Agent shall pay such amount to such Trulieve Indemnitee; and (ii) to the extent that the amount of the Loss exceeds the Escrow Amount that has not been paid to Sellers, the excess amount shall be payable in accordance with the other provisions of this Agreement.

(l) For purposes of this Section 9.1, for the sole purpose of determining the amount of Losses sustained by an Indemnified Party as a result of, arising out of or in connection with any breach or inaccuracy of a representation or warranty, or any failure by the Company or any Seller to perform or comply with any covenant or agreement applicable to it, in each case that is qualified or limited in scope as to materiality, Material Adverse Effect or similar qualification or limitation, such representation, warranty or covenant shall be deemed to be made without such qualification or limitation.

(m) The representations, warranties and covenants of the Indemnifying Party, and the Indemnified Party's right to indemnification with respect thereto, shall not be affected or deemed waived by reason of any investigation made by or on behalf of the Indemnified Party (including by any of its representatives) or by reason of the fact that the Indemnified Party or any of its representatives knew or should have known that any such representation or warranty is, was or might be inaccurate or by reason of the Indemnified Party's waiver of any condition hereunder.

(n) Any indemnification payment under this Agreement shall be considered an adjustment to the Purchase Price to the extent permitted by applicable Law. Subject to Section 9.5 and Section 10.19, if the Closing has occurred, absent Fraud or willful misconduct by Sellers, the sole and exclusive remedy available to a party in the event of a breach by the other party of any warranty, covenant, or other provision of this Agreement, or for any misrepresentation, shall be the indemnification provided for under this Section 9.1.

9.2 Further Assurances. Each of the Parties agrees to execute all documents and instruments and to take or to cause to be taken all actions which are necessary or appropriate to complete the transactions contemplated by this Agreement.

9.3 Retirement of Other Indebtedness. At Closing, Sellers and/or Representative shall cause, on terms and conditions reasonably acceptable to Merger Sub, all outstanding Indebtedness of the Company. Simultaneously with the Closing, the Company shall file, or shall have filed, all Contracts, instruments, certificates and other documents, in form and substance reasonably satisfactory to Merger Sub, that are necessary or appropriate to effect the release of all Liens related to such Indebtedness.

9.4 Tax Matters.

(a) Representative shall prepare or cause to be prepared, at the expense of the Sellers, and shall timely file or caused to be filed when due, all Tax Returns of or with respect to the Company that are required to be filed for any Pre-Closing Tax Period (not including any Pre-Closing Tax Period that includes a Straddle Period). All such Tax Returns filed by

Representative will reflect the income, business, assets, operations, activities and status of the Company and any other information required to be shown therein consistent with past practice, except as otherwise required by applicable Law. Representative shall provide a copy of each such Tax Return to Parent for its review and comment not later than forty-five (45) days (or such reasonable period that is as early as practicable in light of the Tax Return at issue) prior to the deadline for filing each such Tax Return. If Parent objects to any item on such Tax Return, it shall, within ten (10) days after delivery of such Tax Return, notify Representative in writing that it so objects, specifying with particularity any such item and stating the specific factual or legal basis for any such objection. If a notice of objection shall be duly delivered, Parent and Representative shall negotiate in good faith and use their reasonable best efforts to resolve such items. If Parent and Representative are unable to reach such agreement within ten (10) days after receipt by Representative of such notice (or such longer period as they may mutually agree), such disagreement shall be resolved in accordance with Section 9.4 (g).

(b) Parent shall prepare, or cause to be prepared, at the expense of the Company, and shall timely file, or cause to be timely filed when due, all Tax Returns of or with respect to the Company that are required to be filed for any Straddle Period. All such Tax Returns filed by Parent shall reflect the income, business, assets, operations, activities and status of the Company and any other information required to be shown therein consistent with past practice, except as otherwise required by applicable Law. Parent shall provide a copy of each such Tax Return to Representative for its review and comment not later than forty-five (45) days (or such reasonable period that is as early as practicable in light of the Tax Return at issue) prior to the deadline for filing each such Tax Return. If Representative objects to any item on such Tax Return, it shall, within ten (10) days after delivery of such Tax Return, notify Parent in writing that it so objects, specifying with particularity any such item and stating the specific factual or legal basis for any such objection. If a notice of objection shall be duly delivered, Parent and Representative shall negotiate in good faith and use their reasonable best efforts to resolve such items. If Parent and Representative are unable to reach such agreement within ten (10) days after receipt by Parent of such notice (or such longer period as they may mutually agree), such disagreement shall be resolved in accordance with Section 9.4(g).

(c) If Representative or Sellers, on the one hand, or Parent or Company, on the other hand, receive a written notice of any claims, demands, assessments, judgments, Tax Proceeding or other actions with respect to any Taxes or Tax Returns described in Section 9.4(a) or Section 9.4 (b), the receiving party shall give the other parties a copy of such written notice within thirty (30) days after receiving such notice, provided that failure to provide such notice shall not relieve the Sellers of their indemnification obligations, except to the extent that they are materially prejudiced by such failure.

(d) All transfer, documentary, sales, use, stamp, value added, goods and services, excise, registration and other similar taxes, and all conveyance fees, recording charges and other fees and charges (including any penalties and interest) incurred in connection with consummation of the transactions contemplated by this Agreement ("**Transfer Taxes**") shall be borne fifty percent (50%) by Sellers and fifty percent (50%) by Parent, regardless of which Party is responsible for the payment of such Transfer Taxes. Each Party shall cooperate in providing any certificates or other documents required to reduce the Transfer Taxes.

(e) In the case of any Tax period that includes the Straddle Period, the portion of any such Taxes that are treated as Pre-Closing Taxes for purposes of this Agreement shall be determined as follows:

(i) in the case of Taxes (A) based upon, or related to, income, receipts, profits, wages, capital or net worth, (B) imposed in connection with the sale, transfer or assignment of property, or (C) required to be withheld, deemed equal to the amount which would be payable if the taxable year ended with the Closing Date based on an interim closing of the books as of the close of business on the Closing Date;

(ii) in the case of other Taxes (e.g., property taxes), deemed to be the amount of such Taxes for the entire period multiplied by a fraction the numerator of which is the number of days in the period ending on (and including) the Closing Date and the denominator of which is the number of days in the entire period; and

(iii) all deductions allowable under applicable Law arising from Company Transaction Expenses that accrue or are paid on or prior to the Closing Date shall be treated as being deductible by the Company or the Sellers, or their respective Affiliates, as the case may be, on or prior to the Closing Date as if the taxable year ended with the Closing Date and using an interim closing of the books as of the close of business on the Closing Date.

(f) Parent, the Company, Representative and Sellers shall cooperate with the other party, as and to the extent reasonably requested by the other party, in connection with the filing of Tax Returns and any Tax Proceeding with respect to Taxes. Such cooperation shall include the retention and (upon the other party's request) the provision of records and information reasonably relevant to any such Tax Proceeding and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. Representative and Parent agree to retain all Books and Records with respect to Tax matters pertinent to the Company relating to any taxable period beginning before the Closing Date until expiration of the statute of limitations (and, to the extent notified by Parent or Sellers, any extensions thereof) of the respective taxable periods, and to abide by all record retention agreements entered into with any taxing authority.

(g) In the event of a Tax Proceeding with respect to any Taxes attributable to periods covered by the Tax Returns in Section 9.4(a) or Section 9.4(b), the party responsible for the preparation for the applicable Tax Return (the "**Preparing Party**") will undertake the response or defense thereof by counsel of its own choosing, at the Preparing Party's expense (including reasonable attorneys' fees and expenses and costs of investigation and litigation). The other party (the "**Non-Preparing Party**") may, by counsel, participate in such Tax Proceeding at the Non-Preparing Party's own expense, but the Preparing Party shall retain control over such Tax Proceeding or negotiation; provided, however, that the Preparing Party shall afford the Non-Preparing Party the opportunity to participate, as may reasonably be requested by the Non-Preparing Party, with the Preparing Party in contesting any such Tax Proceeding, which participation shall mean that the Non-Preparing Party or its counsel, at the Non-Preparing Party's expense, may (i) be present (but not lead or otherwise control discussions) at any conferences, meetings or proceedings with any Tax authority and (ii) make suggestions to the Preparing Party regarding the conduct of any Tax Proceeding, which suggestions the Preparing Party shall

consider in good faith but shall have no obligation to act in accordance with such suggestions. Notwithstanding the foregoing, if (A) the Preparing Party is Representative, Representative shall use commercially reasonable efforts to mitigate the potential Tax liability of Parent and the Company and, and shall not settle or otherwise compromise any Tax Proceeding or Tax claim that could reasonably be expected to affect the Tax liability of Parent and the Company without Parent's prior written consent, and (B) if the Preparing Party is Parent, Parent shall use commercially reasonable efforts to mitigate the potential Tax liability of the Sellers and the Company, and shall not settle or otherwise compromise any Tax Proceeding or Tax claim that could reasonably be expected to affect the Tax liability of the Sellers without Representative's prior written consent.

(h) If there is any dispute between Parent and Representative arising under this Agreement involving the amount of the Taxes payable with respect to the Tax Returns filed under Section 9.4(a) or Section 9.4(b), as applicable, that is not resolved pursuant to the provisions of Section 9.4(a) or Section 9.4(b), as applicable, Parent and Representative shall jointly engage the Neutral Accountant to resolve such dispute and any determination by the Neutral Accountant shall be final absent Fraud or manifest error. The Neutral Accountant shall resolve any Disputed Items within twenty (20) days after the engagement of the Neutral Accountant. The Neutral Accountant shall determine how the fees and charges of the Neutral Accountant shall be split between Parent, on the one hand, and the Sellers, on the other hand, based upon the percentage by which the portion of the contested amount not awarded to each of Parent and the Sellers bear to the total amount actually contested by the parties. In the event any dispute cannot be resolved prior to the time the Tax Return is required to be filed, then the Tax Return shall be filed as prepared by the Preparing Party and an amended Tax Return shall be filed, if necessary, to reflect the Neutral Accountant's resolution of the dispute. Any payment to be made as a result of the resolution of a dispute shall be made, and any other action taken as a result of the resolution of a dispute shall be taken, within five (5) Business Days following the date on which the dispute is resolved (except that if the resolution requires the filing of an amended Tax Return, such amended Tax Return shall be filed by the Company within thirty (30) days following the date on which the dispute is resolved) and any refunds received with respect to such amended Tax Return shall be allocated paid to the parties in accordance with Section 9.4(e) in the case of any Straddle Period and paid to the Sellers in the case of any Pre-Closing Tax Period.

(i) To the extent the Company receives any refunds with respect to any Pre-Closing Tax Period or the pre-closing portion of any Straddle Period (determined pursuant to Section 9.4(e)), the Company shall promptly pay the amount of such refunds in cash to the Sellers, provided that to the extent (A) the amount of such refunds, when added to all other cash and other consideration paid to Sellers and treated as "boot" under Section 368 of the Code and the Treasury Regulations thereunder, would exceed 20% of the aggregate value of consideration paid to the Sellers (including such refunds) and (B) such 20% cash threshold was not already exceeded before such time, then such excess shall be paid in Parent Shares at the same value as the Consideration Shares, to the extent permitted under applicable Law and the rules and policies of any applicable stock exchange.

(j) Notwithstanding anything in this Agreement to the contrary, the provisions of this Section 9.4 shall survive for the full period of all applicable statutes of limitations (giving effect to any waiver, mitigation or extension thereof) plus 60 days.

(k) Each Party shall be solely responsible for reporting and discharging its own Tax liabilities and other obligations that such Party may incur as a result of the Transactions Agreements and the transactions contemplated thereby, except as is expressly provided otherwise in any Transaction Agreement.

(l) For U.S. federal and state income Tax purposes, to the extent permissible under applicable Law, the Merger is intended to constitute a "reorganization" within the meaning of Section 368(a) of the Code. The parties adopt this Agreement as a "plan of reorganization" within the meaning of Treasury Regulations 1.368-2(g) and 1.368-3(a) and shall take no action (nor fail to take any action) that would reasonably be expected to cause the Merger to fail to qualify as a reorganization. Notwithstanding the foregoing, (A) to the extent Parent or any of its Affiliates pays cash to any Seller that elects to cancel any portion of the Consideration Shares and instead receive the some or all of its portion the Purchase Price in cash, and (B) to the extent any of the Potential Total Cash Consideration is paid, then such cash payments shall not be considered a breach of any covenant regarding the treatment or reporting of the Merger as a "reorganization" within the meaning of Section 368(a) of the Code, even if such cash payments causes the Merger not to qualify under such Code section. The parties agree to report the Merger as a tax-free reorganization for all U.S. federal and state income Tax reporting purposes to the extent permissible under applicable Law.

(m) The Company will use its commercially reasonable efforts to have each Seller deliver to the Merger Sub a duly completed IRS Form W-9 as of the Closing.

(n) Parent and the Company agree that they will cooperate at the Sellers' expense with the Representative to prepare and file protective refund claims for any Pre-Closing Tax Periods, including amended Tax Returns, as may be requested by the Representative, to claim deductions for expenses that were not claimed on the originally filed return for such Pre-Closing Tax Periods as a result of the application of Section 280E of the Code on the originally filed Tax Returns, provided that in the event such claims would increase Taxes payable for periods after the Closing Date, any such increase in Taxes payables shall reduce the amount of any refund to be paid to Sellers pursuant to Section 9.4, and further provided that Purchaser and the Company shall not be required to cooperate in the filing of any such claim if the amount of any such refund would not materially exceed the amount of Taxes payable as a result of such claim for periods after the Closing Date.

(o) Parent will cause the purchase price for Pioneer to be allocated in a manner that all notes, receivables, or other amounts due from the Company to Pioneer will have a tax basis equal to the full amounts due (including accrued interest) on the Closing Date. Promptly after the Closing Date, Parent will (i) contribute the equity of the Company to its wholly-owned subsidiary, Trulieve Holdings, LLC as permitted by Code Section 368(a)(2)(C) and (ii) cause Trulieve Holdings, LLC to contribute to the Company (as a contribution to capital) all notes, receivables or other amounts due from the Company to Pioneer in a transaction intended to be governed by Code Section 108(e)(6).

9.5 Payment; Set-Off.

(a) Subject to Section 9.5(b), the Sellers shall pay any Losses owing to the Trulieve Indemnitees pursuant to Section 9.1 in cash.

(b) Notwithstanding any provision of this Agreement to the contrary, if any Trulieve Indemnitee incurs any Losses pursuant to Section 9.1 (a) or Section 9.1(b) prior to the delivery of any Post-Closing Payment or any cash payment pursuant to Section 9.7, subsequent to the Determination of such Loss, Parent shall have the right, but not the obligation, at its option, to set-off such Losses against such Post-Closing Payment(s) and/or such cash payment pursuant to Section 9.7, if any; *provided, however*, that if a Trulieve Indemnitee asserts, in good faith and as determined in such Trulieve Indemnitee's sole discretion, that it has incurred a Loss pursuant Section 9.1(a) or Section 9.1(b) prior to the delivery of any Post-Closing Payment, then the Parent shall have the right, but not the obligation, to withhold a portion of the Post-Closing Payment equal to a good faith estimate of the Loss asserted by such Trulieve Indemnitee until the Determination of such Loss.

9.6 Employees and Employee Benefits.

(a) Parent shall cause the Company to provide employees of the Company as of the Closing Date (collectively, the "**Company Employees**") with (i) the SIMPLE IRA plan that the Company currently has in place through December 31, 2021, and (ii) such other employee benefit plans and programs that the Company currently has in place through August 1, 2021. Parent shall recognize the service of Company Employees with the Company prior to the Closing Date as service with Parent and its Affiliates in connection with any tax-qualified pension plan, 401(k) savings plan and welfare benefit plans and policies (including vacations and leave policies) maintained by Parent which is made available following the Closing Date by Parent for purposes of any waiting period, vesting, eligibility and benefit entitlement.

(b) Parent shall be solely responsible for issuing, serving and delivering all orders and notices required, if any, pursuant to the WARN Act, in connection with the termination of any Company Employees after the Closing Date, including any notices with respect to any individual employed by the Company within the 90-day period prior to the Closing Date pursuant to the WARN Act affected thereby.

9.7 Cancellation of Escrow Shares.

(a) If Parent does not have an effective resale registration statement on Form S-1 on file with the SEC with respect to the Consideration Shares (an "**Effective Form S-1**") on or prior to the Initial Lock-Up Expiration Date, each Seller shall have the right to cause Parent to cancel all or any portion of such Seller's Escrow Shares if Seller has delivered to Parent a signed and completed Cancellation Notice at least twenty (20) Business Days prior to the expiration of the lock-up period applicable to such Escrow Shares (i.e. the six (6) month anniversary of the Closing Date) (the "**Initial Lock-Up Expiration Date**"). For the avoidance of doubt, if Parent has an Effective Form S-1 on or prior to the Initial Lock-Up Expiration Date, (i) each Seller's Escrow Shares shall be released from escrow on the Initial Lock-Up Expiration Date and delivered to such Seller, and (ii) any Cancellation Notice delivered by any Seller shall be of no

force or effect. If Parent does not have an Effective Form S-1 on or prior to the Initial Lock-Up Expiration Date, subject to the provisions of Section 9.7(b) below, (x) each Seller that has delivered a Cancellation Notice in accordance with this Section 9.7 shall receive from Parent, in cash, an amount equal to the value of the Escrow Shares to be cancelled by such Seller pursuant to the Cancellation Notice (using the per share value of the Consideration Shares set forth in this Agreement), no later than ten (10) Business Days following the Initial Lock-Up Expiration Date, subject to Sections 2.13 and 9.5, and (y) upon delivery of such cash payment by Parent to such Seller, such Seller's Escrow Shares shall be cancelled by Parent. Not later than ten (10) Business Days prior to the Initial Lock-Up Expiration Date, Parent shall provide Representative with (i) all Cancellation Notices delivered in accordance with this Section 9.7(a), and (ii) the Tax Value Share Price, in order to enable Representative to determine whether the Potential Total Cash Consideration would exceed the 20% Limitation. Parent shall have no obligation to calculate the Potential Total Cash Consideration in connection with this Section 9.7, or any other provision of this Agreement but shall cooperate in good faith with Representative in connection with Representative's determination (including by making available its tax accountants to confirm intended tax reporting).

(b) If the Potential Total Cash Consideration would, but for the application of this Section 9.7(b), exceed the 20% Limitation, as determined by Representative, in its sole discretion and sole responsibility, and communicated to Parent in writing, then the number of Escrow Shares to be cancelled for each Seller shall be reduced to the minimum extent possible so that the total Potential Total Cash Consideration does not exceed the 20% Limitation (such reduction, the "**Cash Reduction**"). The Cash Reduction shall be made pro rata to each Seller based on the total number of Escrow Shares requested by each Seller to be cancelled pursuant to Section 9.7(a).

9.8 Maintain Listing. Parent will use its commercially reasonable efforts to maintain the listing of Parent Shares, including any issued Consideration Shares, or the successor securities to such Parent Shares, if applicable, on the CSE or any other recognized exchange in Canada or the United States until the second anniversary of the Earn Out Period.

10. **Miscellaneous**.

10.1 Confidentiality. Unless otherwise expressly set forth elsewhere herein, each Party agrees to keep the terms and conditions of this Agreement, and any confidential information that such Party receives from any other Party hereto as a result of this Agreement, strictly confidential, with only the six (6) following exceptions: (i) as disclosure may be required by applicable Law, regulation or to enforce the terms of this Agreement, including but not limited to disclosure to any Governmental Authority as required to obtain necessary Government Consents; (ii) to secure tax, financial or legal advice from a professional tax consultant, financial advisor, accountant, banking officer or attorney; (iii) in the event that a Party sues on this Agreement or otherwise requires this Agreement to defend itself in a lawsuit, that Party may disclose this Agreement to and/or file it with the Court; (iv) this Agreement may be disclosed by a Party to its own spouse, members, managers, directors, insurance agents, insurance brokers, insurers, attorneys and professional advisors who need to know and agree to be bound by the confidentiality provisions herein (with such disclosing Party bearing all Liability for any such disclosure by any such Person); (v) any Party may disclose the existence of this Agreement to

any Person, but not its terms; and (vi) this Agreement and any confidential information may otherwise be disclosed to any Person with the written consent of all Parties hereto (as it pertains to this Agreement) and the disclosing Party(ies) (as it pertains to confidential information). In the case of a legal, quasi-legal, agency, or executive investigation or action, each of the Parties agrees to notify the other Parties, to the extent permitted by Law, within a reasonable amount of time (but no later than fourteen (14) days (or fewer days, if warranted under the circumstances)) if they receive notice of an Order, request, or action from any Person, entity, court, administrative body, or governmental entity requesting or requiring the production or disclosure of any document or information subject to confidentiality pursuant to this Section 10.1, so that an affected Party may appear and oppose such Order, request, or action (at its sole cost and expense).

10.2 Public Announcements. Merger Sub and Representative, on behalf of Sellers, shall consult with each other before issuing any press release with respect to this Agreement or the transactions contemplated herein and shall not issue any such press release or make any such public statements without the prior consent of the other Party, which shall not be unreasonably withheld; *provided, however*, that a Party may, without the prior consent of the other Party (but after such consultation, to the extent practicable under the circumstances), issue such press release or make such public statements as may upon the advice of outside, disinterested counsel be required by Law or, as applicable, the rules or regulations of the CSE.

10.3 Costs and Expenses. Each Party to this Agreement shall bear his, her or its own Transaction Expenses; provided, however, that Sellers shall be responsible for and shall discharge all Company Transaction Expenses.

10.4 No Invalidity Due to Federal Law. The Parties agree and acknowledge that this Agreement may not be terminated or challenged as illegal by any of them on account of any federal Law that prohibits the cultivation, processing, possession, or sale of marijuana.

10.5 Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the Parties. This Agreement may not be assigned by any party except with the prior written consent of the other parties hereto; provided, however, that Merger Sub may assign this Agreement to its Affiliate, so long as Merger Sub remains liable for its obligations hereunder. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the Parties hereto or their respective successors and assigns or the indemnified parties in Section 9 any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

10.6 Governing Law. This Agreement shall be governed by the internal Law of the Commonwealth of Pennsylvania, without regard to conflict of Law principles.

10.7 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature) or other commonly recognized transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

10.8 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

10.9 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt, or (a) personal delivery to the Party to be notified, (b) when sent, if sent by electronic mail during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next Business Day, or (c) one (1) Business Day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next Business Day delivery, with written verification of receipt, in each case to the intended recipient as set forth below (or at such other address for a party as shall be specified in a notice given in accordance with this Section 10.9):

if to Representative or the Company (prior to Closing):

Pure Penn LLC
310 Grant Street, Suite 2410
Pittsburgh, PA 15219
Attn: Gabriel Perlow
Email: gabe@purepenn.com

with a copy (which will not constitute notice) to:

Saul Ewing Arnstein & Lehr LLP
One PPG Place, Suite 3010
Pittsburgh, Pennsylvania 15222
Attn: David Berk & Michael Gold
Email: David.Berk@saul.com; Michael.Gold@saul.com

if to Merger Sub:

Trulieve PA LLC
3494 Martin Hurst Road
Tallahassee, Florida 32312
Attn: Eric Powers
Email: eric.powers@trulieve.com

with a copy (which will not constitute notice) to:

Akerman LLP
350 E. Las Olas Boulevard
Suite 1600
Fort Lauderdale, Florida 33301
Attn: Zack Kobrin & Sean Coyle
Email: Zachary.Kobrin@akerman.com; Sean.Coyle@akerman.com

10.10 Fees and Expenses. Each Party shall pay its own attorneys' fees and expenses incurred in connection with the negotiation, preparation and execution of the Transaction Agreements and the consummation of the transactions contemplated thereby (it being understood that Sellers' and the Company's attorneys' fees and such other expenses in connection with the Transaction Agreements shall be paid separately by Sellers at Closing or out of the Purchase Price).

10.11 Attorneys' Fees. In any Legal Proceeding arising out of or relating to the Transaction Agreements, the prevailing Party shall be entitled to recover its reasonable attorneys' fees, costs and necessary disbursements from the losing Party(ies).

10.12 Amendments and Waivers. This Agreement may be amended or terminated, and any provision hereof may be waived, only with the written consent of Parent and Representative. Any purported amendment or waiver effected in violation of this Section 10.12 shall be void and of no effect.

10.13 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

10.14 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by Law or otherwise afforded to any party, shall be cumulative and not alternative.

10.15 Entire Agreement. This Agreement (including the Exhibits hereto) the other Transaction Agreements, and the Pioneer Agreement constitute the full and entire understanding and agreement between the Parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the Parties are expressly canceled.

10.16 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts located in Allegheny, Pennsylvania (the "**Exclusive Venues**") for the purpose of any Legal Proceeding arising out of or based upon any of the Transaction Agreements, (b) agree not to commence any suit, action or other

proceeding arising out of or based upon any of the Transaction Agreements except in the Exclusive Venues, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such Legal Proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that any of the Transaction Agreements or the subject matter hereof may not be enforced in or by such court; *provided, however*, notwithstanding the foregoing, and except as is necessary for the Parties to preserve their respective rights under this Agreement by seeking equitable remedies or relief from a court of competent jurisdiction, any dispute or claim arising under the Transaction Agreements shall be submitted to binding arbitration pursuant to and in accordance with the American Arbitration Association's Commercial Arbitration Rules (the "**Rules**"). The arbitration hearing shall occur in the Exclusive Venues (or any other location mutually agreed upon by the affected Parties) before a single arbitrator selected in accordance with the Rules. Judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof.

10.17 Waiver of Jury Trial: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING FRAUD IN THE INDUCEMENT AND NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

10.18 No Strict Construction. The language used in this Agreement will be deemed to be the language chosen by the Parties to express their mutual intent, and no rules of strict construction will be applied against any Party.

10.19 Specific Performance. Except as set forth in Section 10.20, in addition to being entitled to exercise all rights provided herein or granted by Law, including recovery of damages, the Parties will be entitled to seek specific performance under this Agreement. The Parties agree that monetary damages may not be adequate compensation for any loss incurred by reason of any breach of this Agreement and hereby agree to waive in any action for specific performance of any such obligation the defense that a remedy at Law would be adequate.

10.20 Termination.

(a) Right of Termination. This Agreement (and the transactions contemplated hereby) may be terminated prior to or at Closing only:

(i) by mutual written consent of Representative and Parent;

(ii) by Parent, if neither Merger Sub nor Parent is in breach of its obligations under this Agreement, and if the Company or any Seller has breached, or failed to perform or satisfy, any of their representations, warranties, covenants, closing conditions, or other agreements contained in this Agreement, which breach or failure to perform or satisfy (x) would cause the conditions set forth in Section 6 not to be satisfied and (y) if capable of being cured, is not cured within twenty (20) days after Parent has provided to Representative notice in writing of its intention to terminate this Agreement (which notice shall be provided no later than twenty (20) days of Parent becoming aware of such breach or failure to perform or satisfy, provided Representative has delivered written notice of such breach or failure to perform or satisfy to Parent) or if the Company experiences a Company Material Adverse Effect;

(iii) by Representative, if Sellers are not in breach of their obligations under this Agreement, and if either Merger Sub or Parent has breached, or failed to perform or satisfy, any of its representations, warranties, covenants, closing conditions, or other agreements contained in this Agreement, which breach or failure to perform or satisfy (x) would cause the conditions set forth in Section 7 not to be satisfied and (y) if capable of being cured, is not cured within twenty (20) days after Representative has provided to Parent notice in writing of its intention to terminate this Agreement (which notice shall be provided no later than twenty (20) days of Representative becoming aware of such breach or failure to perform or satisfy, provided Parent has delivered written notice of such breach or failure to perform or satisfy to Representative) or if there has been a Trulieve Material Adverse Effect;

(iv) by Representative or Parent, upon written notice to the other party, if the transactions contemplated by this Agreement have not been consummated on or prior to December 31, 2020, or such later date, if any, as Representative and Parent may agree upon in writing (the "**Termination Date**"); provided, however, that the terminating party is not in material breach of any of its obligations hereunder that has been the primary cause of, or resulted in, the failure of the Closing to occur on or before the Termination Date; or

(v) by Representative or Parent, upon notice to the other party, if a Governmental Authority of competent jurisdiction has issued an Order preliminarily or permanently enjoining, making illegal or otherwise prohibiting the consummation of the transactions contemplated in this Agreement.

(b) Automatic Termination. The Parties acknowledge and agree that (i) this Agreement shall automatically terminate in the event that the Pioneer Agreement is terminated for any reason and (ii) the Pioneer Agreement shall automatically terminate in the event that this Agreement is terminated for any reason.

(c) Effect of Termination. Any valid termination of this Agreement pursuant to Section 10.20(a) will be effective immediately upon the delivery of written notice by the terminating Party to the other Party, except for the mutual written consent of Representative and Merger Sub as provided in Section 10.20(a)(i). If this Agreement is terminated pursuant to Section 10.20(a), except as otherwise provided herein, Section 10 and this Section 10.20(b) shall remain in full force and effect and survive any termination of this Agreement and the

Transaction Agreements, all further obligations of the Parties under this Agreement and the Transaction Agreements will terminate and become void and of no further force and effect and there shall be no further Liability or obligation on the part of any Party under this Agreement or the Transaction Agreements.

10.21 Time is of the Essence. Time is of the essence with respect to each Party's performance of its obligations under this Agreement.

10.22 Appointment of Representative.

(a) Each Seller and the Company irrevocably constitutes and appoints Gabriel Perlow as Representative, with full and unqualified power to delegate to one or more Persons the authority granted to it hereunder, to act as such Person's true and lawful attorney-in-fact and agent, with full power of substitution, and authorizes Representative acting for such Person and in such Person's name, place and stead, in any and all capacities to do and perform every act and thing required or permitted to be done in connection with the transactions contemplated by this Agreement and the other Transaction Agreements, as fully to all intents and purposes as such Person might or could do in person, including:

(i) to determine the time and place of Closing, to determine whether the conditions to effect the Closing set forth in Section 7 have been satisfied (or to waive such conditions);

(ii) to take any and all action on behalf of such Sellers and the Company from time to time as Representative may deem necessary or desirable to fulfill the interests and purposes of this Agreement and the other Transaction Agreements and to engage agents and representatives (including accountants and legal counsel) to assist in connection therewith, including the consummation of the Merger as contemplated hereby;

(iii) to negotiate, execute and deliver any amendments to and terminations of this Agreement and the other Transaction Agreements and to prepare any modification to the Disclosure Schedule;

(iv) to give such orders and instructions as Representative in his sole discretion shall determine with respect to this Agreement and the other Transaction Agreements and the transactions contemplated hereby and thereby;

(v) to retain a portion of the Purchase Price for payment of expenses relating to the transactions or the obligations of the Sellers and the Company, Representative, or any such Seller or the Company arising under or in connection with this Agreement and maintain a reserve for a period of time in connection with the payment of such expenses or obligations, and to incur and pay such expenses and obligations out of such reserve as Representative deems appropriate in his sole discretion;

(vi) to take all actions necessary to handle and resolve claims by or against Merger Sub or Parent for indemnification by such Sellers under this Agreement;

(vii) to take all actions necessary to handle and resolve any adjustment to the Purchase Price under this Agreement;

(viii) to retain and to pay legal counsel and other professionals in connection with any and all matters referred to herein or relating hereto or any other Transaction Agreements (which counsel or other professionals may, but need not, be counsel or other professionals engaged by the Company);

(ix) to make, acknowledge, verify and file on behalf of any such Seller applications, consents to service of process and such other documents, undertakings or reports as may be required by Law as determined by Representative in his sole discretion after consultation with counsel; and

(x) to make, exchange, acknowledge, deliver, amend and terminate all such other Contracts, powers of attorney, Order, receipts, notices, requests, instructions, certificates, letters and other writings, and in general to do all things and to take all actions, that Representative in his sole discretion may consider necessary or proper in connection with or to carry out the aforesaid, as fully as could such Sellers if personally present and acting.

(b) Each Seller hereby irrevocably grants unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing necessary or desirable to be done in connection with the matters described above, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that Representative may lawfully do or cause to be done by virtue hereof. Each Seller further agrees not to take any action inconsistent with the terms of this Section 10.22 or with the actions (or decisions not to act) of Representative hereunder, and in any case shall not take any action or other position under this Agreement without the consent of Representative. To the extent of any inconsistency between the actions (or decisions not to act) of Representative and of any such Seller hereunder, the actions (or decisions not to act) of Representative shall control. EACH SELLER ACKNOWLEDGES THAT IT IS HIS EXPRESS INTENTION TO HEREBY GRANT A DURABLE POWER OF ATTORNEY UNTO REPRESENTATIVE TO UNDERTAKE THOSE RESPONSIBILITIES PROVIDED FOR HEREIN, AND THAT THIS DURABLE POWER OF ATTORNEY IS NOT AFFECTED BY SUBSEQUENT INCAPACITY OF SUCH SELLER. Each Seller further acknowledges and agrees that upon execution of this Agreement, any delivery by Representative of any waiver, amendment, agreement, opinion, certificate or other documents executed by Representative pursuant to this Section 10.22, such Seller shall be bound by such documents as fully as if such Seller had executed and delivered such documents, and any action (or decision not to act) taken or otherwise implemented by Representative under this Agreement shall be binding upon all Sellers.

(c) Actions of Representative.

(i) Each Seller agrees that Merger Sub and Parent shall be entitled to rely on any action taken by Representative, on behalf of Sellers pursuant to Section 10.22(a) above (each, an "**Authorized Action**"), and that each Authorized Action shall be binding on each such Seller as fully as if such Person had taken such Authorized Action. Each Seller acknowledges and agrees that any payment made by Merger Sub on behalf of such Seller to

Representative pursuant to this Agreement shall constitute full and complete payment to such Seller and Merger Sub shall have no further Liability therefor. No Seller shall bring, and each Seller hereby waives any right to bring, any Legal Proceeding against Merger Sub as a result of any actions or inactions of Representative.

(ii) Other than in its capacity as a Seller hereunder and without limitation to its obligations under any Transaction Document wherein the Representative acts in a capacity as the Representative, the Representative shall have no liability to the Purchaser or Parent for any default under any Transaction Document by any other Seller. Except for Fraud or willful misconduct on its part, (x) the Representative shall have no liability to any other Seller under any Transaction Document for any act or omission by the Representative on behalf of the other Sellers; and (y) the Sellers agree, jointly and severally, to indemnity and hold the Representative harmless for any Losses arising out of or otherwise associated with the Representative serving as the Representative hereunder.

(d) Death or Disability of Representative. In the event of the death or permanent disability of Representative, or his resignation, a successor Representative shall be appointed by a majority vote of the holders of issued and outstanding Equity Interests of the Company immediately prior to the Closing, with each such holder (or such holder's successors or assigns) to be given a vote equal to the number of votes represented by the percentage of the Company's outstanding Equity Interests held by such holder immediately prior to the Closing, and in that event the appointment shall be binding upon all the Sellers.

10.23 Legal Representation; Attorney-Client Privilege. Each of the Parties to this Agreement hereby agrees, on its own behalf and on behalf of its representatives, that (a) following consummation of the transactions contemplated herein, Saul Ewing Arnstein & Lehr LLP ("**Company Counsel")** may serve as counsel to the Sellers or the Representative, in connection with any action, claim or obligation arising out of or relating to this Agreement or the transactions contemplated herein or any other matter, and each of the Parties hereby consents thereto and waives any conflict of interest arising therefrom, and each of such Parties shall cause any representative thereof to consent to waive any conflict of interest arising from such representation. Each of the Parties to this Agreement further agrees to permit (and shall take reasonable steps requested by any Party at such requesting Party's expense so that) any privilege attaching as a result of the services provided by the Company's Counsel as counsel to the Sellers or the Representative (including with respect to information related to the Company) and the Company in connection with this Agreement and the transactions contemplated herein to survive the Closing and to remain in effect, and such privilege shall continue to be controlled solely by the Sellers following the Closing. In addition, if the Merger and the transactions contemplated herein are consummated, all of the client files and records in the possession of the Company's Counsel related to such transactions shall continue to be property of (and be controlled by) the Sellers solely, and the Company shall not retain any copies of such records or have any access to them without the consent of Representative.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Agreement and Plan of Merger as of the date first written above.

COMPANY:

PUREPENN LLC

By: /s/ Gabriel Perlow
Name: Gabriel Perlow
Title: CEO

[Signature Page to Agreement and Plan of Merger]

IN WITNESS WHEREOF, the parties have executed this Agreement and Plan of Merger as of the date first written above.

COMPANY:

PUREPENN LLC

By: _____
Name:
Title:

SELLERS:

For individual Sellers:

_____
Name:

For entity Sellers:

Entity Name: YOI Investment LLC

By: /s/ Daniel Weinstein
Name: Daniel Weinstein
Title: Manager

[Signature Page to Agreement and Plan of Merger]

IN WITNESS WHEREOF, the parties have executed this Agreement and Plan of Merger as of the date first written above.

COMPANY:

PUREPENN LLC

By: _____
Name:
Title:

SELLERS:

For individual Sellers:

_____
Name:

For entity Sellers:

Entity Name: gcp holdings llc

By: /s/ Charles Perlow
Name: Charles Perlow
Title: member

[Signature Page to Agreement and Plan of Merger]

IN WITNESS WHEREOF, the parties have executed this Agreement and Plan of Merger as of the date first written above.

COMPANY:

PUREPENN LLC

By: _____
Name:
Title:

SELLERS:

For individual Sellers:

/s/ stanley marks
Name: stanley marks

For entity Sellers:

Entity Name:

By: _____
Name:
Title:

[Signature Page to Agreement and Plan of Merger]

IN WITNESS WHEREOF, the parties have executed this Agreement and Plan of Merger as of the date first written above.

COMPANY:

PUREPENN LLC

By: _____
Name:
Title:

SELLERS:

For individual Sellers:

_____
Name:

For entity Sellers:

Entity Name: Global Investments LLC

By: /s/ Timothy Thompson
Name: Timothy Thompson
Title: Authorized Officer

[Signature Page to Agreement and Plan of Merger]

IN WITNESS WHEREOF, the parties have executed this Agreement and Plan of Merger as of the date first written above.

COMPANY:

PUREPENN LLC

By: _____
Name:
Title:

SELLERS:

For individual Sellers:

/s/ Ray Boyer
Name: Ray Boyer

For entity Sellers:

Entity Name:

By: _____
Name:
Title:

[Signature Page to Agreement and Plan of Merger]

IN WITNESS WHEREOF, the parties have executed this Agreement and Plan of Merger as of the date first written above.

COMPANY:

PUREPENN LLC

By: _____
Name:
Title:

SELLERS:

For individual Sellers:

/s/ Amy Weiss
Name: Amy Weiss

For entity Sellers:

Entity Name:

By: _____
Name:
Title:

[Signature Page to Agreement and Plan of Merger]

IN WITNESS WHEREOF, the parties have executed this Agreement and Plan of Merger as of the date first written above.

COMPANY:

PUREPENN LLC

By: _____
Name:
Title:

SELLERS:

For individual Sellers:

_____
Name:

For entity Sellers:

Entity Name: ZESSAS HOLDINGS, LLC

By: /s/ Sydney A Snyder
Name: Sydney A Snyder
Title: Partner

[Signature Page to Agreement and Plan of Merger]

IN WITNESS WHEREOF, the parties have executed this Agreement and Plan of Merger as of the date first written above.

COMPANY:

PUREPENN LLC

By: _____
Name:
Title:

SELLERS:

For individual Sellers:

/s/ Duke Fu
Name: Duke Fu

For entity Sellers:

Entity Name:

By: _____
Name:
Title:

[Signature Page to Agreement and Plan of Merger]

IN WITNESS WHEREOF, the parties have executed this Agreement and Plan of Merger as of the date first written above.

COMPANY:

PUREPENN LLC

By: _____
Name:
Title:

SELLERS:

For individual Sellers:

/s/ Michael Tulimero
Name: Michael Tulimero

For entity Sellers:

Entity Name:

By: _____
Name:
Title:

[Signature Page to Agreement and Plan of Merger]

IN WITNESS WHEREOF, the parties have executed this Agreement and Plan of Merger as of the date first written above.

COMPANY:

PUREPENN LLC

By: _____
Name:
Title:

SELLERS:

For individual Sellers:

_____
Name:

For entity Sellers:

Entity Name: MXY Holdings LLC

By: /s/ Jordan Lams
Name: Jordan Lams
Title: Authorized Signatory

[Signature Page to Agreement and Plan of Merger]

IN WITNESS WHEREOF, the parties have executed this Agreement and Plan of Merger as of the date first written above.

COMPANY:

PUREPENN LLC

By: _____
Name:
Title:

SELLERS:

For individual Sellers:

_____
Name:

For entity Sellers:

Entity Name: Anacapa PA LLC

By: /s/ Jordan Lams
Name: Jordan Lams
Title: Manager

[Signature Page to Agreement and Plan of Merger]

MERGER SUB:

TRULIEVE PA MERGER SUB 1 INC.

By: /s/ Eric Powers
Name: Eric Powers
Title: Secretary

PARENT:

TRULIEVE CANNABIS CORP.

By: /s/ Eric Powers
Name: Eric Powers
Title: Secretary

[Signature Page to Agreement and Plan of Merger]

Exhibit 10.21

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "***Agreement***") is entered into as of November 12, 2020, by and among (i) Trulieve Cannabis Corp., a Canadian corporation organized and existing under the laws of the Province of British Columbia ("***Parent***"), (ii) each of the shareholders of the Company set forth in Schedule 1 (individually and collectively, the "***Investor***" or "***Investors***") of the Merger Agreement (as defined below) and (iii) Gabriel A. Perlow, a Pennsylvania resident, as the representative of each Investor (the "***Representative***").

WHEREAS, on September 16, 2020, Parent, Trulieve PA Merger Sub 1 Inc., a Pennsylvania corporation ("***Merger Sub***"), PurePenn LLC, a Pennsylvania limited liability company (the "***Company***"), the Investors and the Representative entered into that certain Agreement and Plan of Merger (as amended from time to time in accordance with the terms thereof, the "***Merger Agreement***"), pursuant to which, subject to the terms and conditions thereof, Merger Sub will merge with and into the Company, with the Company continuing as the surviving entity upon the terms and subject to the conditions set forth in the Merger Agreement (the "***Merger***");

WHEREAS, in connection with the Merger, each Investor will receive such Investor's Pro Rata Share of Parent Shares as are referenced in the Merger Agreement;

WHEREAS, resales by the Investors of the Parent Shares may be required to be registered under the Securities Act of 1933, as amended (the "***Securities Act***") and applicable state securities laws; and

WHEREAS, the parties desire to enter into this Agreement to provide each Investor with certain rights relating to the registration of the Parent Shares Investor may acquire in accordance with the Merger Agreement.

NOW, **THEREFORE**, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. DEFINITIONS. Any capitalized term used but not defined in this Agreement will have the meaning ascribed to such term in the Merger Agreement. The following capitalized terms used herein have the following meanings:

"***Agreement***" means this Agreement, as amended, restated, supplemented, or otherwise modified from time to time.

"***Company***" is defined in the recitals to this Agreement.

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended from time to time.

"***Indemnified Party***" is defined in Section 4.3.

"***Indemnifying Party***" is defined in Section 4.3.

"***Investor***" and "***Investors***" are defined in the preamble to this Agreement, and include any transferee of the Registrable Securities (so long as they remain Registrable Securities) of the respective Investor permitted under this Agreement.

"***Investor Indemnified Party***" is defined in Section 4.1.

"***Merger***" is defined in the recitals to this Agreement.

"***Merger Agreement***" is defined in the recitals to this Agreement.

"***Merger Sub***" is defined in the recitals to this Agreement.

"***Parent***" is defined in the preamble to this Agreement, and shall include Parent's successors by merger, acquisition, reorganization or otherwise.

"***Proceeding***" is defined in Section 6.10.

"***register***," "***registered***," and "***registration***" mean a registration effected by preparing and filing a registration statement or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective.

"***Registrable Securities***" means, at any time, the Parent Shares owned by each Investor, whether owned on the date hereof or acquired hereafter in accordance with the Merger Agreement including any shares of Parent Shares which may be issued or distributed in respect of such Parent Shares by way of conversion, concession, stock dividend or stock split or other distribution, recapitalization or reclassification or similar transaction; provided, however, that Registrable Securities shall not include any shares (i) the sale of which has been registered pursuant to the Securities Act and which shares have been sold pursuant to such registration (other than, for the avoidance of doubt, the sale of shares to the Investor as a result of the consummation of the transactions contemplated by the Merger Agreement) or (ii) which have been sold pursuant to Rule 144.

"***Registration Expenses***" is defined in Section 3.3.

"***Registration Statement***" means a registration statement filed by Parent with the SEC in compliance with the Securities Act and the rules and regulations promulgated thereunder for a public offering and sale of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into, equity securities (other than a registration statement on Form S-4 or Form S-8, or their successors, or any registration statement covering only securities proposed to be issued in exchange for securities or assets of another entity).

"***SEC***" means the Securities and Exchange Commission of the United States of America.

"***Securities Act***" means the Securities Act of 1933, as amended from time to time.

"***Specified Courts***" is defined in Section 6.10.

2. RESALE REGISTRATIONS ON FORM S-1 OR FORM S-3. After the Closing of the Merger and issuance of the Parent Shares, Parent will prepare and file a shelf registration on Form S-1 or any similar registration form which may be available to Parent at such time (the "***Shelf Registration Statement***") registering for resale the Registrable Securities under the Securities Act. Parent shall use commercially reasonable efforts to cause the Shelf Registration Statement to be declared effective by the SEC as promptly as practicable following such filing. Until such time as all Registrable Securities cease to be Registrable Securities or Parent is no longer eligible to maintain a Shelf Registration Statement, Parent shall use commercially reasonable efforts to keep current and effective such Shelf Registration Statement and file such supplements or amendments to such Shelf Registration Statement (or file a new Shelf Registration Statement) as may be necessary or appropriate in order to keep such Shelf Registration Statement continuously effective and useable for the resale of all Registrable Securities under the Securities Act. The Parent represents that any Shelf Registration Statement when declared effective (including the documents incorporated therein by reference) will comply in all material respects as to form with all applicable requirements of the Securities Act and the Exchange Act and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, provided, however, that Parent makes no representation with respect to information furnished to Parent, in writing, by an Investor expressly for use in any Shelf Registration Statement.

When Parent becomes eligible to use Form S-3, Parent shall use its commercially reasonable efforts to convert the Form S-1 to a Form S-3 as soon as practicable after Parent becomes so eligible.

3. REGISTRATION PROCEDURES.

3.1 Filings; Information. Parent shall use its best efforts to effect the registration and sale of such Registrable Securities referenced in Section 2 as expeditiously as practicable:

3.1.1 Copies. Parent shall (i) prior to filing a Registration Statement or prospectus, or any amendment or supplement thereto, furnish without charge to the Investors copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the prospectus included in such Registration Statement (including each preliminary prospectus), and such other documents as the Investors may reasonably request in order to facilitate the disposition of the Registrable Securities owned by the Investor, and (ii) furnish to each Investor such number of copies of the prospectus included in such Registration Statement (including each preliminary prospectus) and any supplement thereto (including all exhibits and document incorporated by reference therein), and such other documents as such Investor may request in order to facilitate the disposition of the Registrable Securities owned by such Investor.

3.1.2 Amendments and Supplements. Parent shall prepare and file with the SEC such amendments, including post-effective amendments, and supplements to such Registration Statement and the prospectus used in connection therewith as may be necessary to keep such Registration Statement effective and in compliance with the provisions of the Securities Act until all Registrable Securities and other securities covered by such Registration Statement have been disposed or such securities have been withdrawn or until such time as the Registrable Securities cease to be Registrable Securities as defined by this Agreement.

3.1.3 Notification. After the filing of a Registration Statement, Parent shall notify the Investor of such filing, and shall further notify the Investors after the occurrence of any of the following: (i) when such Registration Statement becomes effective; (ii) when any post-effective amendment to such Registration Statement becomes effective; (iii) the issuance or threatened issuance by the SEC of any stop order (and Parent shall take all actions required to prevent the entry of such stop order or to remove it if entered); and (iv) any requirement or request by the SEC for any amendment or supplement to such Registration Statement or any prospectus relating thereto or for additional information or of the occurrence of an event requiring the preparation of a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of the securities covered by such Registration Statement, such prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and make available to the Investors any such supplement or amendment; except that before filing with the SEC a Registration Statement or prospectus or any amendment or supplement thereto, Parent shall furnish to the Investors and its legal counsel copies of all such documents proposed to be filed in advance of such filing.

3.1.4 State Securities Laws Compliance. Before any public offering of Registrable Securities, Parent shall use its best efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as the Investor (in light of his or her intended plan of distribution) may reasonably request and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of Parent and do any and all other acts and things that may be necessary or advisable to enable the Investors to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that Parent shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this paragraph or take any action to which it would be subject to general service of process or taxation in any such jurisdiction where it is not then otherwise so subject.

3.1.5 Registration Compliance. Without limiting Section 3.1.4, use its best efforts to cause such Registrable Securities to be registered with or approved by such other governmental agencies or authorities as may be necessary by virtue of the business and operations of the Company to enable the holders of such Registrable Securities to consummate the disposition of such Registrable Securities in accordance with their intended method of distribution thereof.

3.1.6 Certificates. The Company shall cooperate with Investors to facilitate the timely preparation and delivery of certificates representing the Registrable Securities to be sold pursuant to such Registration Statement or Rule 144 free of any restrictive legends and representing such number of Parent Shares and registered in such names as the

holders of the Registrable Securities may reasonably request a reasonable period of time prior to sales of Registrable Securities pursuant to such Registration Statement or Rule 144; provided, that the Company may satisfy its obligations hereunder without issuing physical stock certificates through the use of The Depository Trust Company's Direct Registration System (the "***DTCDRS***").

3.1.7 CUSIP Number. Not later than the effective date of such Registration Statement, provide a CUSIP number for all Registrable Securities and provide the applicable transfer agent with printed certificates for the Registrable Securities which are in a form eligible for deposit with The Depository Trust Company; provided, that the Company may satisfy its obligations hereunder without issuing physical stock certificates through the use of the DTCDRS.

3.1.8 Regulation M. The Company shall take no direct or indirect action prohibited by Regulation M under the Exchange Act; provided, that, to the extent that any prohibition is applicable to the Company, the Company will take all reasonable action to make any such prohibition inapplicable.

3.1.9 Cooperation. The principal executive officer of Parent, the principal financial officer of Parent, the principal accounting officer of Parent and all other officers and members of the management of Parent shall cooperate fully in any offering of Registrable Securities hereunder, which cooperation shall include the preparation of the Registration Statement with respect to such offering and all other offering materials and related documents.

3.1.10 Listing. Parent shall use its best efforts to cause all Registrable Securities that are included in any registration to be listed on such exchanges or otherwise designated for trading in the same manner as similar securities issued by Parent are then listed or designated or, if no such similar securities are then listed or designated, in a manner satisfactory to the Investor.

3.2 Obligation to Suspend Distribution. Upon receipt of any notice from Parent of the happening of any event of the kind described in Section 3.1.3(iv), or, in the case of a resale registration on Form S-1 or Form S-3 pursuant to Section 2 hereof, upon any suspension by Parent, pursuant to a written insider trading compliance program adopted by Parent's Board of Directors, of the ability of all "insiders" covered by such program to transact in Parent's securities because of the existence of material non-public information, the Investors shall immediately discontinue disposition of its Registrable Securities pursuant to the Registration Statement covering such Registrable Securities until the Investor receives the supplemented or amended prospectus contemplated by Section 3.1.3(iv) or the restriction on the ability of "insiders" to transact in Parent's securities is removed, as applicable, and, if so directed by Parent, the Investor will deliver to Parent all copies, other than permanent file copies then in the Investor's possession, of the most recent prospectus covering such Registrable Securities at the time of receipt of such notice.

3.3 Registration Expenses. Subject to Section 4, Parent shall bear all costs and expenses incurred in connection with any registration on Form S-1 or Form S-3 effected pursuant to Section 2, and all expenses incurred in performing or complying with its other obligations under this Agreement, whether or not the Registration Statement becomes effective ("***Registration Expenses***"). Notwithstanding the foregoing, in the event of an underwritten offering of the Registrable Securities, Parent shall have no obligation to pay any underwriting discounts or selling commissions attributable to the Registrable Securities being sold by the Investors, which underwriting discounts or selling commissions shall be borne by the Investor. Additionally, in an underwritten offering, all selling security holders shall bear the expenses of the underwriter pro rata in proportion to the respective amount of securities each is selling in such offering.

3.4 Information. Each Investor shall provide such information about such Investor and the Registrable Securities held by such Investor as may reasonably be requested by Parent in connection with the preparation of any Registration Statement including any Registrable Securities of the Investor, including amendments and supplements thereto, as is required to effect the registration of any Registrable Securities under the Securities Act pursuant to Section 2 and in connection with the obligation to comply with federal and applicable state securities laws. Any such information provided by an Investor will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

4. INDEMNIFICATION AND CONTRIBUTION.

4.1 Indemnification by Parent. Parent agrees to indemnify and hold harmless the Investor, and the Investor's affiliates, attorneys and agents, and each Person, if any, who controls the Investor (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) (each, an "***Investor Indemnified Party***"), from and against any expenses, losses, judgments, claims, damages or liabilities, whether joint or several, arising out of or based upon any untrue statement of a material fact contained in any Registration Statement under which the sale of such Registrable Securities was registered under the Securities Act, any preliminary prospectus, final prospectus or summary prospectus contained in the Registration Statement, or any amendment or supplement to such Registration Statement, or arising out of or based upon any omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or any violation by Parent of the Securities Act or any rule or regulation promulgated thereunder applicable to Parent and relating to action or inaction required of Parent in connection with any such registration; and Parent shall promptly reimburse the Investor Indemnified Party for any legal and any other expenses reasonably incurred by such Investor Indemnified Party in connection with investigating and defending any such expense, loss, judgment, claim, damage, liability or action; provided, however, that Parent will not be liable in any such case to the extent that any such expense, loss, claim, damage or liability arises out of or is based upon any untrue statement or omission to state therein a material fact required to be stated therein made in such Registration Statement, preliminary prospectus, final prospectus, or summary prospectus, or any such amendment or supplement, in reliance upon and in conformity with information furnished to Parent, in writing, by such Investor expressly for use therein.

4.2 Indemnification by the Investor. The Investor will, in the event that any registration is being effected under the Securities Act pursuant to this Agreement of any Registrable Securities held by the Investor, indemnify and hold harmless Parent, each of its directors and officers, and each other selling holder and each other Person, if any, who controls another selling holder or such Underwriter within the meaning of the Securities Act, against any losses, claims, judgments, damages or liabilities, whether joint or several, only insofar as such losses, claims, judgments, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement of a material fact contained in any Registration Statement under which the sale of such Registrable Securities was registered under the Securities Act, any preliminary prospectus, final prospectus or summary prospectus contained in the Registration Statement, or any amendment or supplement to the Registration Statement, or arise out of or are based upon any omission to state a material fact required to be stated therein or necessary to make the statement therein not misleading, only if the statement or omission was made in reliance upon and in conformity with information furnished in writing to Parent by the Investor expressly for use therein, and shall reimburse Parent, its directors and officers, and each other selling holder or controlling Person for any legal or other expenses reasonably incurred by any of them in connection with investigation or defending any such loss, claim, damage, liability or action. The Investor's indemnification obligations hereunder shall be several and not joint.

4.3 Conduct of Indemnification Proceedings. Promptly after receipt by any Person of any notice of any loss, claim, damage or liability or any action in respect of which indemnity may be sought pursuant to Section 4.1 or 4.2, such Person (the "***Indemnified Party***") shall, if a claim in respect thereof is to be made against any other Person for indemnification hereunder, notify such other Person (the "***Indemnifying Party***") in writing of the loss, claim, judgment, damage, liability or action; provided, however, that the failure by the Indemnified Party to notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability which the Indemnifying Party may have to such Indemnified Party hereunder, except and solely to the extent the Indemnifying Party is actually prejudiced by such failure. If the Indemnified Party is seeking indemnification with respect to any claim or action brought against the Indemnified Party, then the Indemnifying Party shall be entitled to participate in such claim or action, and, to the extent that it wishes, jointly with all other Indemnifying Parties, to assume control of the defense thereof with counsel satisfactory to the Indemnified Party. After notice from the Indemnifying Party to the Indemnified Party of its election to assume control of the defense of such claim or action, the Indemnifying Party shall not be liable to the Indemnified Party for any legal or other expenses subsequently incurred by the Indemnified Party in connection with the defense thereof other than reasonable costs of investigation; provided, however, that in any action in which both the Indemnified Party and the Indemnifying Party are named as defendants, the Indemnified Party shall have the right to employ separate counsel (but no more than one such separate counsel) to represent the Indemnified Party and its controlling Persons who may be subject to liability arising out of any claim in respect of which indemnity may be sought by the Indemnified Party against the Indemnifying Party, with the fees and expenses of such counsel to be paid by such Indemnifying Party if, based upon the written opinion of counsel of such Indemnified Party, representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, consent to entry of judgment or effect any settlement of any claim or pending or threatened proceeding in respect of which the Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such judgment or settlement includes an unconditional release of such Indemnified Party from all liability arising out of such claim or proceeding.

4.4 Contribution.

4.4.1 If the indemnification provided for in the foregoing Sections 4.1, 4.2 and 4.3 is unavailable to any Indemnified Party in respect of any loss, claim, damage, liability or action referred to herein, then each such Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, claim, damage, liability or action in such proportion as is appropriate to reflect the relative fault of the Indemnified Parties and the Indemnifying Parties in connection with the actions or omissions which resulted in such loss, claim, damage, liability or action, as well as any other relevant equitable considerations. The relative fault of any Indemnified Party and any Indemnifying Party shall be determined by reference to, among other things, whether the untrue statement of a material fact or the omission to state a material fact relates to information supplied by such Indemnified Party or such Indemnifying Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

4.4.2 The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 4.4 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding Section 4.4.1.

4.4.3 The amount paid or payable by an Indemnified Party as a result of any loss, claim, damage, liability or action referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 4.4, no Investor shall be required to contribute any amount in excess of the dollar amount of the net proceeds (after payment of any underwriting fees, discounts, commissions or taxes) actually received by such the respective Investor from the sale of such Registrable Securities which gave rise to such contribution obligation. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

5. RULE 144. Parent covenants that it shall file any reports required to be filed by it under the Securities Act and the Exchange Act and shall take such further action as the Investor may reasonably request, all to the extent required from time to time to enable the Investor to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 under the Securities Act in accordance with such Rule, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC.

6. MISCELLANEOUS.

6.1 Assignment; No Third Party Beneficiaries. This Agreement and the rights, duties and obligations of Parent hereunder may not be assigned or delegated by Parent in whole or in part. This Agreement and the rights, duties and obligations of the Investor hereunder may be freely assigned or delegated by the Investor in conjunction with and to the extent of any permitted transfer of Registrable Securities by the Investor. In the event of any such assignment by the Investor of some but not all of its rights hereunder, the assignee will be included in the term "***Investor***" under this Agreement and shall have pro rata rights under this Agreement with respect to the Registrable Securities so transferred to it, but any determination, consent or action by the Investor hereunder will require the holders of a majority-in-interest of the Registrable Securities. This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties, to the permitted assigns of the Investor or of any assignee of the Investor. This Agreement is not intended to confer any rights or benefits on any Persons that are not party hereto other than as expressly set forth in Article 4 and this Section 6.1.

6.2 Notices. All notices, consents, waivers and other communications hereunder shall be in writing and shall be deemed to have been duly given when delivered (i) in person, (ii) by facsimile or other electronic means, with affirmative confirmation of receipt, (iii) one Business Day after being sent, if sent by reputable, nationally recognized overnight courier service or (iv) three (3) Business Days after being mailed, if sent by registered or certified mail, pre-paid and return receipt requested, in each case to the applicable Party at the following addresses (or at such other address for a Party as shall be specified by like notice):

If to the Parent, to:	*With a copy to (which shall not constitute notice):*
Trulieve Cannabis Corp. 3494 Martin Hurst Road Tallahassee, FL 32312 Attn: Eric Powers	Akerman LLP 350 E. Las Olas Boulevard, Suite 1600 Fort Lauderdale, FL 33301 Attn: Zack Kobrin & Sean Coyle
If to Representative or the Investors, to:	*With a copy to (which shall not constitute notice):*
Gabriel Perlow 310 Grant Street, Suite 2410 Pittsburgh, PA 15219 gabe@purepenn.com	Saul Ewing Arnstein & Lehr LLP One PPG Place, Suite 3010 Pittsburgh, PA 15222 Attn: David Berk & Michael Gold

6.3 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible that is valid and enforceable.

6.4 Counterparts. This Agreement may be executed in multiple counterparts (including by facsimile or pdf or other electronic document transmission), each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument.

6.5 Entire Agreement. This Agreement (together with the Merger Agreement to the extent incorporated herein, and including all agreements entered into pursuant hereto or thereto or referenced herein or therein and all certificates and instruments delivered pursuant hereto and thereto) constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements, representations, understandings, negotiations and discussions between the parties, whether oral or written, relating to the subject matter hereof; provided, that, for the avoidance of doubt, the foregoing shall not affect the rights and obligations of the parties under the Merger Agreement.

6.6 Interpretation. Titles and headings of sections of this Agreement are for convenience only and shall not affect the construction of any provision of this Agreement. In this Agreement, unless the context otherwise requires: (i) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa; (ii) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding or succeeding such term and shall be deemed in each case to be followed by the words "without limitation"; (iii) the words "herein," "hereto," and "hereby" and other words of similar import in this Agreement shall be deemed in each case to refer to this Agreement as a whole and not to any particular section or other subdivision of this Agreement; and (iv) the term "or" means "and/or". The parties have participated jointly in the negotiation and drafting of this Agreement. Consequently, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

6.7 Amendments; Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance, and either retroactively or prospectively) only with the written agreement or consent of Parent and the Investor. No failure or delay by a party in exercising any right hereunder shall operate as a waiver thereof. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision

6.8 Remedies Cumulative. In the event a party fails to observe or perform any covenant or agreement to be observed or performed under this Agreement, the other parties may proceed to protect and enforce its rights by suit in equity or action at law, whether for specific performance of any term contained in this Agreement or for an injunction against the breach of any such term or in aid of the exercise of any power granted in this Agreement or to enforce any other legal or equitable right, or to take any one or more of such actions, without being required to post a bond. None of the rights, powers or remedies conferred under this Agreement shall be mutually exclusive, and each such right, power or remedy shall be cumulative and in addition to any other right, power or remedy, whether conferred by this Agreement or now or hereafter available at law, in equity, by statute or otherwise.

6.9 Governing Law; Jurisdiction. This Agreement shall be governed by, construed and enforced in accordance with the laws of the Commonwealth of Pennsylvania without regard to the conflict of laws principles thereof. All actions, claims or other legal proceedings arising out of or relating to this Agreement (a "***Proceeding***") shall be heard and determined exclusively in any state or federal court located in Allegheny County in the Commonwealth of Pennsylvania (or in any court in which appeal from such courts may be taken) (the "***Specified Courts***"). Each party hereto hereby (a) submits to the exclusive jurisdiction of any Specified Court for the purpose of any Proceeding brought by any party hereto and (b) irrevocably waives, and agrees not to assert by way of motion, defense or otherwise, in any such Proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the Proceeding is brought in an inconvenient forum, that the venue of the Proceeding is improper, or that this Agreement or the transactions contemplated hereby may not be enforced in or by any Specified Court. Each party agrees that a final judgment in any Proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable law. Each party irrevocably consents to the service of the summons and complaint and any other process in any Proceeding, on behalf of itself, or its property, by personal delivery of copies of such process to such party at the applicable address set forth in Section 6.2. Nothing in this Section 6.9 shall affect the right of any party to serve legal process in any other manner permitted by applicable law.

6.10 WAIVER OF TRIAL BY JURY. EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES THE RIGHT TO A TRIAL BY JURY IN ANY ACTION, SUIT, COUNTERCLAIM OR OTHER PROCEEDING (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF, CONNECTED WITH OR RELATING TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREBY, OR THE ACTIONS OF THE INVESTORS IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT HEREOF.

6.11 Limitation on Subsequent Registration Rights. After the date of this Agreement, Parent shall not (i) enter into any agreement with any holder or prospective holder of any securities of Parent that would grant such holder or prospective holder rights to demand the registration of any securities of Parent that are more favorable than or inconsistent with the rights granted to the Investors hereunder or (ii) enter into any agreement, take any action, or permit any change to occur, with respect to its securities that violates or subordinates the rights expressly granted to the Investors in this Agreement, unless expressly approved by the Investors in writing.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK;
SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be executed and delivered as of the date first written above.

Parent:

TRULIEVE CANNABIS CORP.

By: /s/ Eric Powers
Name: Eric Powers
Title: Secretary

Investors:

For individual Investors:

_____
Name:

For entity Investors:

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement to be executed and delivered as of the date first written above.

Parent:

TRULIEVE CANNABIS CORP.

By: _____
Name:
Title:

Investors:

For individual Investors:

_____
Name:

For entity Investors:

Entity Name: YOI Investment LLC

By: /s/ Daniel Weinstein
Name: Daniel Weinstein
Title: Manager

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement to be executed and delivered as of the date first written above.

Parent:

TRULIEVE CANNABIS CORP.

By: _____
Name:
Title:

Investors:

For individual Investors:

_____
Name:

For entity Investors:

Entity Name: ZESSAS HOLDINGS, LLC

By: /s/ Sydney A Snyder
Name: Sydney A Snyder
Title: Partner

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement to be executed and delivered as of the date first written above.

Parent:

TRULIEVE CANNABIS CORP.

By: _____
Name:
Title:

Investors:

For individual Investors:

By: /s/ stanley marks
Name: stanley marks

For entity Investors:

Entity Name:

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement to be executed and delivered as of the date first written above.

Parent:

TRULIEVE CANNABIS CORP.

By: _____
Name:
Title:

Investors:

For individual Investors:

By: /s/ Ray Boyer
Name: Ray Boyer

For entity Investors:

Entity Name:

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement to be executed and delivered as of the date first written above.

Parent:

TRULIEVE CANNABIS CORP.

By: _____
Name:
Title:

Investors:

For individual Investors:

_____
Name:

For entity Investors:

Entity Name: MXY Holdings LLC

By: /s/ Jordan Lams
Name: Jordan Lams
Title Authorized Signatory

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement to be executed and delivered as of the date first written above.

Parent:

TRULIEVE CANNABIS CORP.

By: _____
Name:
Title:

Investors:

For individual Investors:

By: /s/ Michael Tulimero
Name: Michael Tulimero

For entity Investors:

Entity Name:

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement to be executed and delivered as of the date first written above.

Parent:

TRULIEVE CANNABIS CORP.

By: _____
Name:
Title:

Investors:

For individual Investors:

_____
Name:

For entity Investors:

Entity Name: Global Investments LLC

By: /s/ Timothy Thompson
Name: Timothy Thompson
Title Authorized Officer

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement to be executed and delivered as of the date first written above.

Parent:

TRULIEVE CANNABIS CORP.

By: _____
Name:
Title:

Investors:

For individual Investors:

_____
Name:

For entity Investors:

Entity Name: gcp holdings llc

By: /s/Charles Perlow
Name: Charles Perlow
Title: member

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement to be executed and delivered as of the date first written above.

Parent:

TRULIEVE CANNABIS CORP.

By: _____
Name:
Title:

Investors:

For individual Investors:

By: /s/ Duke Fu
Name: Duke Fu

For entity Investors:

Entity Name:

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement to be executed and delivered as of the date first written above.

Parent:

TRULIEVE CANNABIS CORP.

By: _____
Name:
Title:

Investors:

For individual Investors:

_____
Name:

For entity Investors:

Entity Name: Anacapa PA LLC

By: /s/ Jordan Lams
Name: Jordan Lams
Title: Manager

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement to be executed and delivered as of the date first written above.

Parent:

TRULIEVE CANNABIS CORP.

By: _____
Name:
Title:

Investors:

For individual Investors:

By: /s/ Amy Weiss
Name: Amy Weiss

For entity Investors:

Entity Name:

By: _____
Name:
Title:

[Signature Page to Registration Rights Agreement]

Exhibit 10.22

EXECUTION VERSION

MEMBERSHIP INTEREST PURCHASE AGREEMENT

THIS MEMBERSHIP INTEREST PURCHASE AGREEMENT (this "**Agreement**"), is made as of the 16th day of September, 2020 (the "**Effective Date**") by and among the following (each, a "**Party,**" and collectively, the "**Parties**"): Keystone Relief Centers LLC, a Pennsylvania limited liability company doing business as Solevo Wellness (the "**Company**"); the Sellers set forth in Schedule 1 hereto (each, a "**Seller**," and collectively, the "**Sellers**"); Dr. Robert Capretto, a Pennsylvania resident, as the representative of each Seller as more fully described herein ("**Representative**"); Trulieve PA LLC, a Pennsylvania limited liability company ("**Purchaser**") and Trulieve Cannabis Corp., a Canadian corporation organized and existing under the laws of the Province of British Columbia ("**Parent**").

RECITALS

WHEREAS, the Sellers, directly or indirectly, own one hundred percent (100%) of the issued and outstanding membership interests of the Company;

WHEREAS, the Company is the sole owner of Medical Marijuana Dispensary Permit # D-5050-17 (the "**Dispensary Permit**"), issued by the Pennsylvania Department of Health (the "**Department**"), and used at the following Department approved locations: (a) 5600 Forward Avenue, Pittsburgh, PA 15217 (the "**Squirrel Hill Dispensary Location**"); (b) 22095 Perry Highway, Suite 301, Zelienople, PA 16063 (the "**Butler County Dispensary Location**"); and (c) 200 Adios Drive, Suite 20, Washington, PA 15301 (the "**Washington Dispensary Location**," and together with the Squirrel Hill Dispensary Location and the Butler County Dispensary Location, collectively, the "**Dispensary Locations**," and each individually, a "**Dispensary Location**");

WHEREAS, Purchaser desires to purchase from Sellers one hundred percent (100%) of the issued and outstanding membership interests of the Company (the "**Purchased Interests**"), and Sellers desire to sell the Purchased Interests to Purchaser, all pursuant to and in accordance with the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the premises and the covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, the Parties hereto hereby agree as follows:

1. Purchase and Sale of Purchased Interests.

1.1 Sale. Subject to the terms and conditions of this Agreement, Purchaser agrees to purchase at the Closing, and Sellers agree to sell to Purchaser at the Closing, the Purchased Interests, free and clear of any and all Liens except as set forth in the Company Operating Agreement, which such Liens shall be waived on or prior to the Closing.

1.2 Closing; Purchase Price; Closing Payments.

(a) The purchase and sale of the Purchased Interests shall take place remotely at a closing via the exchange of documents and signatures to be held on the earlier of: (i) five (5) Business Days following satisfaction or waiver of the conditions set forth in Section 4 and Section 5 of this Agreement (other than those conditions that by their terms cannot be satisfied until the Closing); or (ii) such other place and time as the Parties shall mutually agree (which time and place are designated as the "**Closing**" and such date, the "**Closing Date**").

(b) For and in consideration of the sale, transfer and delivery of the Purchased Interests, at the Closing, (i) Purchaser shall pay to each Seller an amount equal to such Seller's Pro Rata Share of the Closing Cash Consideration, payable by wire transfer of immediately available funds to an account designated by such Seller in writing to Purchaser no later than five (5) Business Days prior to the Closing, and (ii) Parent shall, on behalf of Purchaser, issue to each Seller its Pro Rata Share of the Consideration Shares, in accordance with and subject to this Agreement; provided that at or immediately prior to the issuance of any Consideration Shares to Sellers, each Seller receiving Consideration Shares shall execute and deliver an accredited investor questionnaire substantially in the form attached hereto as Exhibit A (the "**Accredited Investor Questionnaire**") and a Lock-Up Agreement substantially in the form attached hereto as Exhibit B ("**Lock-Up Agreement**") with respect to the Consideration Shares to be issued (it being understood that the issuance of such Consideration Shares to a Seller is contingent on such execution and delivery by each such Seller of an accredited investor statement and Lock-Up Agreement to Parent).

(c) At the Closing, each Seller shall deliver to Purchaser a Membership Interest Assignment substantially in the form attached as Exhibit C to this Agreement (the "**Membership Interest Assignment**"), duly executed by such Seller and, if the Purchased Interests are certificated, a certificate or certificates evidencing the Purchased Interests.

(d) Notwithstanding anything in this Agreement to the contrary, Purchaser shall be entitled to deduct and withhold from the consideration otherwise payable pursuant to this Agreement to any Person such amounts as it is required to deduct and withhold from such Person with respect to the making of such payment under the Code and the rules and regulations promulgated thereunder, or any provision of any Law relating to Taxes. To the extent that amounts are so withheld by Purchaser, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to such Person in respect of which such deduction and withholding was made by Purchaser.

1.3 Net Working Capital Adjustment.

(a) At least three (3) Business Days, but no more than seven (7) Business Days, prior to the Closing Date, Representative shall cause to be prepared and delivered to Purchaser a good faith estimate of the Net Working Capital immediately prior to the Closing (subject to the last sentence hereof, the "**Estimated Net Working Capital**"), which shall be certified by a duly authorized officer of the Company as the Sellers' good faith estimate of the Net Working Capital as of immediately prior to the Closing, which statement shall quantify in reasonable detail the estimates of each item included in such calculation, in each case calculated in accordance with the provisions of this Agreement. The Parties shall cooperate with one another in connection with the preparation and evaluation of such estimate. The Company Parties shall promptly provide Purchaser and its representatives access to all personnel, relevant documents, and information reasonably requested by Purchaser or its representatives in connection with their review of the Estimated Net Working Capital (including all components thereof). Prior to the Closing Date, Purchaser shall notify Representative of any objections to the Estimated Net Working Capital (including any component thereof), and the Parties shall work in good faith to resolve such objections and agree upon a final Estimated Net Working Capital for purposes of Closing, and such agreed upon estimate shall be deemed the Estimated Net Working Capital.

(b) Within ninety (90) days after the Closing Date, Purchaser shall prepare and deliver to Representative a statement (the "**Closing Statement**") calculating the Net Working Capital as of immediately prior to the Closing (the "**Closing Net Working Capital**") as well as the adjustments to the Purchase Price which shall be made pursuant to this Section 1.3; *provided, however*, that a failure by Purchaser to deliver the Closing Statement within such ninety (90) day period will not impair Purchaser's rights under this Section 1.3, except to the extent that Seller has been prejudiced by such failure. Sellers shall cooperate with Purchaser in its preparation of the Closing Statement. Upon delivery of the Closing Statement, Purchaser shall promptly provide Representative access to all personnel, relevant documents and information to the extent they relate to the Closing Statement (or preparation thereof) reasonably requested by Representative in connection with its review of the Closing Statement and Purchaser's calculation of the Closing Net Working Capital (including all components thereof), provided that such access is in a manner that does not unreasonably or materially interfere with the normal business operations of Purchaser and its Affiliates.

(c) If Representative disputes any amounts as shown on the Closing Statement, Representative shall deliver to Purchaser within thirty (30) days after receipt of the Closing Statement a notice (the "**Dispute Notice**") setting forth Representative's calculation of Closing Net Working Capital and describing in reasonable detail the basis (including for each component, the difference and the amount thereof and reasons therefor) for the determination of such different amount. If Representative does not deliver a Dispute Notice to Purchaser within such thirty (30) day period, the Closing Statement (and the determination of Closing Net Working Capital therein) prepared and delivered by Purchaser will be deemed to be the Final Closing Statement and the Final Closing Net Working Capital. Any such disputes shall be limited to assertions that the Closing Statement (and the determination of Closing Net Working Capital therein) was not calculated in accordance with the provisions of this Section 1.3, including all defined terms in this Agreement. Any component not disputed in the Dispute Notice shall be treated as final and binding. Purchaser and Representative shall use commercially reasonable efforts to resolve such differences within a period of thirty (30) days after Representative has given the Dispute Notice. If Purchaser and Representative resolve such differences, the Closing Statement and the Closing Net Working Capital agreed to by Purchaser and Representative will be deemed to be the Final Closing Statement and the Final Closing Net Working Capital. If Purchaser and Representative do not reach a final resolution on the Closing Statement and the Closing Net Working Capital within thirty (30) days after Representative has delivered the Dispute Notice, unless Purchaser and Representative mutually agree to continue their efforts to resolve such differences, the Neutral Accountant shall resolve such differences with respect to the adjustment under this Section 1.3 pursuant to a reasonable engagement agreement among Purchaser, Representative, and the Neutral Accountant (which Purchaser and Representative agree to execute promptly), in the manner provided below. Each of Purchaser and Representative shall be deemed to have executed such engagement agreement if it fails to do so within twenty (20) days after receiving a draft thereof. The Neutral Accountant shall have full authority to arbitrate all of the issues or matters relating to the adjustments under this Section 1.3, but shall only decide the specific components under dispute in the Dispute Notice (the "**Disputed Items**"), solely in accordance with the terms of this

Agreement. Each of Purchaser and Representative will be entitled to make a presentation to the Neutral Accountant at which the other will be entitled to be present and participate, pursuant to procedures to be agreed to between Purchaser, Representative, and the Neutral Accountant (or, if they cannot agree on such procedures, pursuant to procedures determined by the Neutral Accountant), regarding such Party's determination of the amounts to be set forth on the Closing Statement (and the determination of the Closing Net Working Capital therein); and Purchaser and Representative shall use commercially reasonable efforts to cause the Neutral Accountant to resolve the differences between them and determine the amounts to be set forth on the Closing Statement (and the determination of the Closing Net Working Capital therein) within twenty (20) days after the engagement of the Neutral Accountant. Each of Purchaser and Representative, as a condition precedent to making a presentation to the Neutral Accountant and having the Neutral Accountant review its calculations, shall provide reasonable advance access to the other Party with respect to such materials and reasonably cooperate with the other Party in its review and analysis thereof. The Neutral Accountant's determination shall be based solely on such presentations of, and materials provided by, Purchaser and Representative (i.e., not on independent review) and on the definitions and other terms and conditions included in this Agreement. The Closing Statement (and determination of the Closing Net Working Capital therein) determined by the Neutral Accountant shall be deemed to be the Final Closing Statement and the Final Closing Net Working Capital. Such determination by the Neutral Accountant will be conclusive and binding upon the Parties, absent Fraud or manifest error, and will be an arbitral award that is non-appealable. The fees and expenses of the Neutral Accountant shall be borne by Representative and Purchaser in proportion to the amounts by which their respective calculations of the Closing Net Working Capital differ from the Final Closing Net Working Capital as finally determined by the Neutral Accountant. Nothing in this Section 1.3(c) is to be construed to authorize or permit the Neutral Accountant to: (i) determine any questions or matters whatsoever under or in connection with this Agreement, except for the resolution of differences between Purchaser and Representative regarding the determination of the Final Closing Statement (and the Final Closing Net Working Capital calculation therein); or (ii) resolve any such differences by making an adjustment to any component of the Closing Statement (and the Closing Net Working Capital calculation therein) that is outside of the range defined by amounts as finally proposed by Purchaser and Representative.

(d) Promptly, but no later than ten (10) Business Days after the final determination thereof, if the Final Closing Net Working Capital set forth in the Final Closing Statement: (i) exceeds the Estimated Net Working Capital, Purchaser shall pay such excess amount to Representative, for the benefit of Sellers, in Parent Shares or cash, in Purchaser's sole discretion (or if Purchaser has not paid to the Sellers any excess of the Estimated Net Working Capital over the Target Net Working Capital at Closing, then Purchaser shall pay to Representative, for the benefit of Sellers, the excess amount of the Final Closing Net Working Capital over the Target Net Working Capital in Parent Shares or cash, in Purchaser's sole discretion); or (ii) is less than the Estimated Net Working Capital, Sellers shall pay such shortfall to Purchaser. Any payments made pursuant to this Section 1.3 shall be treated as an adjustment to the Purchase Price by the Parties. The Parties acknowledge that the limitations on indemnification set forth in Section 7 are inapplicable to the adjustments to be made under this Section 1.3.

1.4 Earn-Out.

(a) As additional consideration for the Purchased Interests, at such times as provided in this Section 1.4, Parent shall pay to Sellers an additional payment of up to Seven Hundred Twenty-One Thousand Six Hundred Forty-Seven (721,647) Parent Shares (the "**Earn-out Payment**") contingent upon the Company achieving certain EBITDA during the twelve (12) month period beginning the first full fiscal quarter after the Closing Date (the "**Earn-out Period**"); *provided, however*, that the Earn-out Period shall be tolled during any Qualified Shutdown occurring during the Earn-out Period, and the Earn-out Period shall be extended by number of days of such Qualified Shutdown. Specifically, Parent will pay to Sellers the Earn-out Payment as follows:

EBITDA during Earn-Out Period	**Earn-out Payment**
75% of the Company Projected EBITDA	300,686 Parent Shares
> 75% of the Company Projected EBITDA and < 100% of the Company Projected EBITDA	Between 300,686 Parent Shares and 721,647 Parent Shares, on a proportionate basis.
≥100% of the Company Projected EBITDA	721,647 Parent Shares

For the avoidance of doubt, no Earn-out Payment shall be payable hereunder in the event the Company's EBITDA for the Earn-out Period is less than seventy-five percent (75%) of the Company Projected EBITDA for the Earn-out Period.

(b) Payment of the Earn-out Payment.

(i) The Earn-out Payment, if any, will be due and payable by the Parent to the Sellers in accordance with their Pro Rata Share within one hundred-twenty (120) days of the end of the Earn-out Period.

(ii) The Earn-out Payment, if any, will be paid by Parent in Parent Shares, subject to compliance with applicable Law and the rules and policies of any applicable stock exchange. The issuance of any Earn-out Payment to Sellers will be conditioned upon the delivery by Sellers of lock-up agreements substantially in the form of the Lock-Up Agreements hereunder, except that the applicable lock-up period shall be six (6) months.

(c) Following the Closing and prior to the expiration of the Earn-out Period, except in each case with the prior written consent of Representative and compliance with applicable Law, Parent shall maintain separate financial books and records for the Company, in a manner reasonably calculated to facilitate the determination of the Company's EBITDA and shall not (i) directly or intentionally take any actions with the purpose of avoiding or reducing the Earn-out Payment hereunder, (ii) cause or require any divestitures of any assets of the Company (other than any Company Intellectual Property or in ordinary course of business) or (iii) divert management or employee resources, or time, away from the Company; *provided, however*, for the avoidance of doubt, Parent may, directly or indirectly, exercise its discretion in the hiring or firing of Company personnel, including but not limited to management personnel.

(d) During the Earn-out Period, Parent shall cause the Company to provide Representative with unaudited quarterly financial statements of the Company, on a stand-alone basis, no later than thirty (30) days following the completion of the applicable quarter, excluding the fourth quarter of the Earn-out Period.

(e) The Parties understand and agree that (i) the contingent rights to receive any Earn-out Payment shall not be represented by any form of certificate or other instrument, are not transferable, except by operation of Law relating to descent and distribution, divorce and community property, and do not constitute an equity or ownership interest in Purchaser or Parent,

(ii) neither Sellers nor Representative shall have any rights as a security holder of Purchaser or Parent as a result of Sellers' contingent right to receive any Earn-out Payment hereunder, and (iii) no interest is payable with respect to any Earn-out Payment.

1.5 Definitions; Interpretive Guidelines.

(a) Definitions. In addition to the terms defined elsewhere throughout this Agreement, the following terms used in this Agreement shall be construed to have the meanings set forth or referenced below.

Defined Terms	Section
Accredited Investor Questionnaire	Section 1.2(b)
Agreement	Preamble
Authorized Action	Section 9.23(c)
Balance Sheet Date	Section 2.7(a)
Basket	Section 7.4(a)
Butler County Dispensary Location	Recitals
Cap	Section 7.4(c)
Closing	Section 1.2(a)
Closing Date	Section 1.2(a)
Closing Net Working Capital	Section 1.3(b)
Closing Statement	Section 1.3(b)
Company	Preamble
Copyrights	Section 1.5(a)(xxxv)
Department	Recitals
Determination	Section 7.5(d)
Direct Claim	Section 7.5(c)
Disclosure Schedule	Section 2
Designated Person	Section 9.24(a)
Dispensary Location(s)	Recitals
Dispensary Permit	Recitals
Disputed Items	Section 1.3(c)
Dispute Notice	Section 1.3(c)
Earn-out Payment	Section 1.4(a)
Earn-out Period	Section 1.4(a)
Effective Date	Preamble
Estimated Net Working Capital	Section 1.3(a)
Exclusive Venues	Section 9.15

Defined Terms	Section
Federal Exception	Section 2.4
Financial Statements	Section 2.7(a)
Fundamental Representations	Section 7.1
Government Consents	Section 6.1(a)
Indemnified Party	Section 7.4
Indemnifying Party	Section 7.4
Intellectual Property Licenses	Section 2.10(c)
Kick Out Date	Section 9.19(a)(v)
Leased Real Property	Section 2.16(c)
Licenses	Section 2.23
Lock-Up Agreement	Section 1.2(b)
Losses	Section 7.2
Material Supplier	Section 2.9
Membership Interest Assignment	Section 1.2(c)
Most Recent Balance Sheet	Section 2.7(a)
Most Recent Balance Sheet Date	Section 2.7(a)
Option Agreement	Section 4.8(s)
Outside Assets	Section 2.16(h)
Owned Property	Section 2.16(a)
Parent	Preamble
Party(ies)	Preamble
Patents	Section 1.5(a)(xxxv)
PCBs	Section 1.5(a)(xxxiii)
Physical Inventory	Section 6.7
Post-Closing Representation	Section 9.24(a)
Pre-Closing Period	Section 6.2
Pre-Closing Representations	Section 9.24(a)
Purchaser	Preamble
Purchaser Group	Section 9.24(a)
Purchased Interests	Recitals
Purchaser Indemnitees	Section 7.2
Real Property Leases	Section 2.16(c)
Receivables	Section 2.8(a)
Registered Intellectual Property	Section 2.10(b)
Representative	Recitals
Risk	Section 9.23(d)
Schedule Supplement	Section 6.9(c)
Seller(s)	Preamble
Seller Indemnitees	Section 7.3
Seller Returns	Section 8.5
Squirrel Hill Dispensary Location	Recitals
Third-Party Claim	Section 7.5(a)

Trademark	Section 1.5(a)(xxxv)
Transfer Taxes	Section 8.5
Union	Section 2.19
WARN Act	Section 2.18(t)
Washington Dispensary Location	Recitals

(i) "**Affiliate**" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including, without limitation, any general partner, managing member, officer or director of such Person or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such Person.

(ii) "**Books and Records**" of a Person means all records (in any type of storage medium) in the possession or control of a Person, including, without limitation, customer lists, sales records, records relating to regulatory matters, financial and accounting records and compliance records.

(iii) "**Business Day**" means any day other than a Saturday, Sunday or other day on which banking institutions in Pittsburgh, Pennsylvania are required or authorized by Law to be closed.

(iv) "**Cannabis Service Provider Contracts**" means those Contracts of the Company that are particular to the cannabis industry (i.e. Contracts that specifically reference cannabis and/or are essential to the conduct of the Company's business as currently conducted or intended to be conducted in the near future). For example, a Contract for janitorial services would not be considered a Cannabis Service Provider Contract, but a Contract for the supply of cartridges used in the Company's products would be considered a Cannabis Service Provider Contract.

(v) "**CARES Act**" means the Coronavirus Aid, Relief, and Economic Security Act, as amended.

(vi) "**Change of Control Payments**" means any and all bonuses or other obligations or payments that are not paid by Seller prior to Closing, arising or payable as a result of or in connection with the transactions contemplated hereby (whether due at or after the Closing).

(vii) "**Closing Cash Consideration"** means the Closing Cash Purchase Price, *minus* (i) any Indebtedness of any of the Company, *minus* (ii) any Change of Control Payments, *minus* (iii) any Company Transaction Expenses in connection with the Transaction Agreements that remain unpaid as of Closing, *minus* (iv) the amount, if any, by which the Estimated Net Working Capital is less than the Target Net Working Capital, *plus* (v) subject to Purchaser's election (in its sole discretion), the amount, if any, by which the Estimated Net Working Capital is greater than the Target Net Working Capital.

(viii) "**Closing Cash Purchase Price"** means $10,000,000.

(ix) "**Code**" means the Internal Revenue Code of 1986, as amended.

(x) "**Company Intellectual Property**" means, collectively, the Owned Intellectual Property and the Licensed Intellectual Property.

(xi) "**Company Operating Agreement**" means that certain Amended and Restated Operating Agreement of Keystone Relief Centers, LLC, dated November 11, 2016, by and among the Company, and those persons listed on Schedule A-1 attached thereto and Schedule A-2 attached thereto, as amended by Amendment No. 1 to the Amended and Restated Operating Agreement of the Company dated as of March 19, 2018.

(xii) "**Company Parties**" means the Company and Sellers.

(xiii) "**Company Projected EBITDA**" means Seven Million Five Hundred Seventeen Thousand Three Hundred Dollars ($7,517,300).

(xiv) "**Company Transaction Expenses**" means, collectively, the Transaction Expenses incurred by the Company, Sellers, and their Affiliates in connection with the transactions contemplated by the Transaction Agreements.

(xv) "**Competitor**" means any licensed medical marijuana dispensary in the Commonwealth of Pennsylvania.

(xvi) "**Consent**" means any consent, approval, authorization, clearance, exemption, waiver, or similar affirmation by any Governmental Authority or other Person pursuant to any Contract or applicable Law.

(xvii) "**Consideration Shares**" means the number of Parent Shares having a value equal to the Share Purchase Price.

(xviii) "**Contract**" means any contract, agreement, indenture, note, bond, loan, mortgage, license, instrument, lease, understanding, commitment, or other arrangement or agreement, whether written or oral.

(xix) "**COVID Related Deferrals**" means any Liabilities, including Tax Liabilities, or other amounts for or allocable to any period ending on or prior to the Closing Date the payment of which is deferred, on or prior to the Closing Date, to a period (or portion thereof) beginning after the Closing Date pursuant to the CARES Act or any other Law related to COVID-19.

(xx) "**CSE**" means the Canadian Securities Exchange.

(xxi) "**EBITDA**" means earnings before interest, taxes, depreciation, and amortization, calculated in accordance with GAAP, and consistent with the sample calculation set forth on Schedule 1.5(a)(xxi).

(xxii) "**Employee Benefit Plan**" means (i) each "employee benefit plan," as defined in ERISA Section 3(3), and (ii) each other plan, fund, arrangement or agreement, including but not limited to, bonus, incentive compensation, deferred compensation, supplemental retirement, pension, profit sharing, retirement, equity purchase, equity option, equity ownership, equity appreciation rights, phantom equity, profits interests, post-retirement benefits (such as retiree medical or retiree life), change in control, retention, employment, termination, vacation, day or dependent care, legal services, educational assistance, Code Section 125 plan, life, health, accident, disability, workers' compensation or other insurance, severance, separation or other employee benefit plan, practice, policy or arrangement of any kind (other than base salary or base hourly wages), whether or not subject to ERISA, whether formal or informal, or whether written or oral.

(xxiii) "**Environmental Laws**" means any Law, regulation, or other applicable requirement relating to (a) releases or threatened releases of Hazardous Substance; (b) pollution or protection of employee health or safety, public health or safety, natural resources, or the environment; (c) the manufacture, generation, handling, transport, use, treatment, storage, handling, transportation, management, or disposal of, or exposure to, Hazardous Substances; or (d) substances or materials which are considered to be hazardous or toxic, including, without limitation, the Resource Conservation and Recovery Act, the Comprehensive Environmental Response, Compensation and Liability Act, the Hazardous Materials Transportation Act, the Clean Water Act, the Toxic Substances Control Act, the Emergency Planning and Community Right to Know Act, any state and local environmental law, all amendments and supplements to any of the foregoing and all regulations and publications promulgated or issued relative to the foregoing.

(xxiv) "**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended.

(xxv) "**ERISA Affiliate**" means any entity (whether or not incorporated) other than the Company that is required to be treated along with the Company as a single employer under Section 414(b), (c), (m) or (o) of the Code.

(xxvi) "**Fair Labor Standards Act**" means the Fair Labor Standards Act of 1938, as amended.

(xxvii) "**Family Member**" means, with respect to any individual, (a) the spouse, parents, siblings, and descendants (including adoptive relationships and stepchildren) of that individual and (b) the spouse of each individual described in clause (a) of this definition.

(xxviii) "**Final Closing Net Working Capital**" means the final Closing Net Working Capital as determined by agreement of Purchaser and Seller or by the Neutral Accountant or otherwise in accordance with the procedures set forth in Section 1.3.

(xxix) "**Final Closing Statement**" means the final Closing Statement as determined by agreement of Purchaser and Seller or by the Neutral Accountant or otherwise in accordance with the procedures set forth in Section 1.3.

(xxx) "**Fraud**" means Delaware common law fraud.

(xxxi) "**GAAP**" means United States generally accepted accounting principles as in effect from time to time.

(xxxii) "**Governmental Authority**" means any state, commonwealth, province, territory or possession of, and including, the United States or Canada, and any political subdivision of any of the foregoing, including the Department, courts, departments, regulatory agency, administrative agency, commissions, boards, bureaus, agencies, ministries or other instrumentalities, and any other entity exercising Law-making power (whether or not self-regulating).

(xxxiii) "**Hazardous Substances**" means any and all pollutants, contaminants, toxic or hazardous wastes or any other substances that might pose a hazard to health or safety, the removal of which may be required or the generation, manufacture, refining, production, processing, treatment, storage, handling, transportation, transfer, use, disposal, release, discharge, spillage, seepage or filtration of which is now or may in the future be restricted, prohibited or penalized under any Environmental Law (including, without limitation, lead paint, asbestos, urea formaldehyde foam insulation, petroleum, petroleum products, and polychlorinated biphenyls ("**PCBs**").

(xxxiv) "**Indebtedness**" of any Person means, without duplication: (i) all liabilities of such Person for borrowed money, whether current or funded, secured or unsecured, all obligations evidenced by bonds, debentures, notes or similar instruments, and all liabilities in respect of mandatorily redeemable or purchasable share capital or securities convertible into share capital; (ii) except for trade debt in the ordinary course of business, all liabilities of such Person for the deferred purchase price of property or services, which are required to be classified and accounted for under GAAP as liabilities; (iii) all liabilities of such Person in respect of any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which are, and to the extent, required to be classified and accounted for under GAAP as capital leases; (iv) all liabilities of such Person evidenced by any letter of credit or similar credit transaction entered into for the purpose of securing any lease deposit; (v) all liabilities of such Person for the reimbursement of any obligor on any letter of credit, banker's acceptance or similar credit transaction securing obligations of a type described in clauses (i), (ii), (iii) and (iv) above to the extent of the obligation secured; (vi) all guarantees by such Person of any liabilities of a third party of a nature similar to the types of liabilities described in clauses (i), (ii), (iii), (iv) and (v) above, to the extent of the obligation guaranteed and (vii) all COVID Related Deferrals.

(xxxv) "**Intellectual Property Rights**" means any and all proprietary and intellectual property rights, in any jurisdiction, including those rights in and to (a) inventions and discoveries (whether or not patentable or reduced to practice), improvements thereto, and invention disclosures, (b) patents and patent applications (including applications or registrations for industrial design, mask works and statutory invention registrations), together with extensions, reissuances, divisionals, provisionals, continuations, continuations-in-part and reexaminations thereof ("**Patents**"), (c) trademarks, trademark applications and registrations, service marks, brand names, certification marks, trade dress, slogans, symbols, logos, trade names and corporate names, fictitious names, domain names, websites, and social media accounts, together with the goodwill associated therewith (in each case, whether registered or unregistered) ("**Trademarks**"), (d) copyrights, published and unpublished works of authorship, whether copyrightable or not (including software (including POS software and marketing software) and related algorithms), moral rights and rights equivalent thereto, including the rights of attribution, assignation and integrity (in each case, whether registered or unregistered) ("**Copyrights**"), (e) all trade secrets and confidential business information including, but not limited to, confidential ideas, technical data, customer lists, pricing and cost information, marketing plans, research and development, know-how, formulas, compositions, manufacturing and production processes and techniques, databases, historical marketing analyses and reports, and customer and transactional databases, (f) all proprietary breeds, cultivars, varietals and germplasm, (g) all other proprietary rights, (h) all applications to register, registrations and renewals, substitutions or extensions of the foregoing and (i) all copies and tangible embodiments of the foregoing.

(xxxvi) "**Inventory**" means all inventory, finished goods, raw materials, work in progress, packaging, supplies, parts and other inventories of the Company, including all genetic cannabis plant strains and phenotypes.

(xxxvii) "**Key Employee**" means any executive-level employee (including division director or manager and vice president-level positions) as well as any material employee to the operations or contemplated operations of the Company and any employee or consultant who either alone or in concert with others develops, invents, programs or designs any Company Intellectual Property.

(xxxviii) "**Knowledge**" of a specified Person means the actual knowledge of such specified Person together with such knowledge that such specified Person would be reasonably expected to discover after reasonable investigation, and, when such specified Person is any Company Party, it means the actual knowledge of each the directors, officers and/or managers of the Company Parties together with such knowledge that each such Person would be expected to discover after reasonable investigation.

(xxxix) "**Landlord Estoppel Certificate**" means an estoppel certificate with respect to a Real Property Lease, dated after the Effective Date, but no earlier than thirty (30) days prior to the Closing Date, from the landlord under such Real Property Lease containing such customary provisions to be reasonably expected in an estoppel certificate.

(xl) "**Law**" means (a) any law, statute, code, constitution, treaty, decree, rule, ordinance or regulation or any determination or direction of any arbitrator or any Governmental Authority, including common law and any Environmental Law and also including any of the foregoing that relate to data use, privacy or protection and (b) any License held by a Person or its subsidiaries or that otherwise relates to the business or contemplated business of or contemplated use by, or to any assets owned or used by, such Person or its subsidiaries.

(xli) "**Legal Proceeding**" means any claim, action, charge, complaint, litigation, arbitration, audit, investigation, inspection, hearing or proceeding, administrative enforcement proceeding or other similarly formal legal proceeding (including civil, criminal, administrative or appellate proceeding) commenced, brought, conducted or heard by or pending before any Governmental Authority, arbitrator, mediator or other tribunal.

(xlii) "**Liability**" means any liability, debt, obligation, deficiency, interest, Tax, penalty, fine, claim, demand, judgment, cause of action or other Loss (including, without limitation, loss of benefit or relief), cost or expense of any kind or nature whatsoever, whether asserted or unasserted, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, and whether due or to become due and regardless of when asserted.

(xliii) "**Licensed Intellectual Property**" means those Intellectual Property Rights licensed, directly or indirectly, to the Company.

(xliv) "**Lien**" means any option, mortgage, deed of trust, pledge, hypothecation, lien (statutory or otherwise), charge, security interest, defect of title, easement, encroachment, reservation, restriction, adverse right or interest, claim or other encumbrance (including any conditional sale or other title retention agreement and any lease having substantially the same effect as any of the foregoing and any assignment or deposit arrangement in the nature of a security device).

(xlv) "**Material Adverse Effect**" means an event, change or occurrence that, individually or together with any other event, change or occurrence, has a material adverse effect or could be reasonably expected to have a material adverse effect, with or without the passage of time, on (A) the business, assets (including intangible assets), liabilities, operations (including contemplated operations), financial condition, property, prospects, or results of operations (including, with respect to the Company, the Dispensary Permit), in each case of the Company, or (B) the ability of any Party to perform its material obligations under this Agreement or to consummate the transactions contemplated hereby; provided, however, that none of the following shall constitute, or shall be considered in determining whether there has occurred, and no event, change or occurrence resulting from or arising out of any of the following shall constitute, a Material Adverse Effect: (a) the announcement of the execution of this Agreement or the pendency of consummation of the transactions contemplated hereby; (b) changes in the national or world economy or financial markets as a whole or changes in general economic conditions that affect the industries in which the Company conducts its business; (c) any change in applicable Law, rule or regulation or GAAP or interpretation thereof after the date hereof; (d) compliance with the terms of, and taking any action required by, this Agreement, or the taking or not taking by any Company Parties of any actions at the request of, or with the consent of, Purchaser, Parent or any of their Affiliates; and (e) any acts or omissions of Purchaser, Parent or any of their Affiliates after the date of this Agreement.

(xlvi) "**MMA**" means the Pennsylvania Medical Marijuana Act (Act 16), as amended from time to time. For the purposes of this Agreement, MMA shall include Title 28, Chapters 1141, 1151, and 1161, of the Pennsylvania Code.

(xlvii) "**Multiemployer Plan**" has the meaning set forth in Section 3(37) of ERISA.

(xlviii) "**Neutral Accountant**" means BDO USA (or if such firm declines or is unable to act, or has a conflict of interest with Purchaser or any Company Party, or any of their respective Affiliates, a nationally recognized accounting firm mutually acceptable to Purchaser and Seller).

(xlix) "**Net Working Capital**" means (A) the current assets of the Company (consisting of asset account line items as specified on Schedule 1.5(a)(xlix) (the "Net Working Capital Schedule")), minus (B) the current liabilities of the Company (consisting of liability account line items as specified on the Net Working Capital Schedule), in each case determined in accordance with GAAP applied on a consistent basis (except as set forth on the Net Working Capital Schedule) and consistent with the preparation of the Net Working Capital Schedule.

(l) "**Owned Intellectual Property**" means, collectively, those Intellectual Property Rights owned, directly or indirectly, by the Company.

(li) "**Parent**" means Trulieve Cannabis Corp., a Canadian corporation organized and existing under the laws of the Province of British Columbia.

(lii) "**Parent Shares**" means the Subordinate Voting Shares of Parent, which Subordinate Voting Shares shall have a price of $20.7858 per share.

(liii) "**Partnership Audit Provisions**" means Sections 6221 through 6241 of the Code as originally enacted in P.L. 114-74, and as may be amended, and including any United States Treasury Regulations or other administrative guidance promulgated by the Internal Revenue Service thereunder or successor provisions and any comparable provision of non-U.S. or U.S. state or local Law.

(liv) "**Person**" means any individual, corporation, partnership, trust, limited liability company, association, Governmental Entity or other entity.

(lv) "**Pre-Closing Taxes**" means (a) all Taxes (or the non-payment thereof) of the Company for any and all Pre-Closing Tax Periods, (b) all Taxes (or the non-payment thereof) of Sellers (and any direct or indirect owner of any Seller that is an entity), for any and all taxable periods, (c) any payroll Taxes with respect to compensatory payments paid in connection with the Closing, (d) any and all Taxes of any Person imposed on the Company as a transferee or successor, by Contract or pursuant to any Law, which Taxes relate to an event or transaction occurring on or before the Closing, (e) any Taxes resulting from any election by the Company under Code §108(i) on or prior to the Closing Date, (f) all COVID Related Deferrals (without duplication of any amounts included in Indebtedness) and (g) all Taxes imposed on any Company Party (or direct or indirect owner of any Seller that is an entity) as a result of any transaction contemplated by this Agreement. For purposes of the foregoing, any property Taxes for any Straddle Period shall be allocated to the portion of the Straddle Period ending on the Closing Date on a per diem basis, and all other Taxes for any Straddle Period shall be allocated as if such Straddle Period ended at the end of the Closing Date.

(lvi) "**Pro Rata Share**" means, with respect to each Seller, the percentage allocation set forth on Schedule 1.

(lvii) "**Public Record**" means all documents filed by or on behalf of Parent on SEDAR since September 24, 2018.

(lviii) "**Purchase Price**" means $20,000,000, minus (i) any Indebtedness of the Company, minus (ii) any Change of Control Payments, minus (iii) the Company Transaction Expenses (in each case, with respect to items (i), (ii), and (iii) to the extent not paid or funded by Sellers at or prior to Closing), plus (iv) the amount by which the Final Closing Net Working Capital exceeds the Target Net Working Capital, minus (v) the amount by which Final Closing Net Working Capital is less than the Target Net Working Capital, plus (vi) the amount of any Earn-Out Payments.

(lix) "**Purchaser's Advisors**" means Purchaser's attorneys, accountants, advisors, representatives and/or Tax advisors, if any.

(lx) "**Qualified Shutdown**" means (i) a mandatory closure of one or more of the Dispensaries by a Governmental Authority, and (ii) which closure has Material Adverse Effect on the Company, taken as a whole.

(lxi) "**Restrictive Covenant and General Release Agreement**" means the non-compete and non-solicit, non-disparagement and general release agreement dated as of the Closing Date, from Sellers, on its behalf and on behalf of its Affiliates, in substantially the form attached hereto as Exhibit D.

(lxii) "**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(lxiii) "**Sellers Counsel**" means Metz Lewis Brodman Must O'Keefe LLC.

(lxiv) "**Share Purchase Price**" means $10,000,000.

(lxv) "**Straddle Period**" means any taxable period that includes (but does not end on) the Closing Date.

(lxvi) "**Target Net Working Capital**" means One Million Three Hundred Thousand Dollars ($1,300,000.00).

(lxvii) "**Tax**" means (a) any federal, state, county, local, municipal or foreign income, gross receipts, net proceeds, fuel, excess profits, user, capital stock, profits, escheat, unclaimed property, gain, registration, ad valorem, estimated, license, payroll, employment, excise, severance, stamp, occupation, premium, property or windfall profits taxes, environmental taxes, customs, duties, franchise, employees' income withholding, foreign or domestic withholding, social security (or similar, including FICA), unemployment, disability, real property, personal property (tangible or intangible), sales, use, transfer, value added, goods and services, escheat or unclaimed property (whether or not considered a tax under local Law) alternative or add on minimum or other tax of any kind or any charge of any kind in the nature of taxes, assessments, duties or similar charges, including any interest, penalties or additions to Tax in respect of the foregoing, in each case whether disputed or not, imposed by any Governmental Authority, and (b) any liability for the payment of any amounts of the type described in clause (a) as a result of being a member of an affiliated, consolidated, combined or unitary group, as a result of any tax sharing or tax allocation Contract, or as a result of being liable for another Person's taxes as a transferee or successor, by Contract or otherwise.

(lxviii) "**Tax Return**" means any Tax return, declaration, report, claim for refund, or information return or statement filed or required to be filed by the Company, including any amendments thereto.

(lxix) "**Transaction Agreements**" means this Agreement, the Membership Interest Assignment, Lock-Up Agreement, Restrictive Covenant and General Release Agreement, Employment Agreement, Option Agreement, and any other documents executed in connection herewith or contemplated hereby.

(lxx) "**Transaction Expenses**" means, with respect to a Party, expenses incurred in connection with the negotiation, preparation, execution and closing of the transactions contemplated by the Transaction Agreements.

(b) Interpretive Guidelines.

(i) All pronouns used in this Agreement shall be deemed to include masculine, feminine and neuter forms.

(ii) Unless the context requires otherwise: (1) the singular number includes the plural and the plural number includes the singular and shall not be interpreted to preclude the application of any provision of this Agreement to any individual or entity; (2) each reference in this Agreement to a designated "Article," "Section," "Schedule," "Exhibit," or "Appendix" is to the corresponding Section, Schedule, Exhibit, or Appendix of or to this Agreement; (3) the word "or" shall not be applied in its exclusive sense; (4) the word "all" shall be interpreted to mean "any and all"; (5) the words "include," "includes," and "including" are deemed to be followed by the phrase "without limitation"; (6) the words "relate," "relates," and "relating" are deemed to be followed by the phrase "in any way"; (7) references to "$" or "dollars" means the lawful currency of the United States; and (8) the words "herein," "hereof," "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Section or other subdivision.

(iii) References in this Agreement to any Contract or any particular provisions of Law shall be deemed to refer to such Contract or Law as they exist as of the Effective Date of this Agreement and at the Closing Date.

(iv) Any reference in this Agreement to "day" or number of "days" without the explicit qualification of "business" must be interpreted as a reference to a calendar day or number of calendar days. If any action or notice is to be taken or given on or by a particular calendar day and that calendar day is not a Business Day then the action or notice is deferred until, or may be taken or given, on the next Business Day.

(v) Any reference in this Agreement to a date or time is a reference to

that date or time in Pittsburgh, Pennsylvania, unless otherwise stated.

(vi) Any undertaking in this Agreement not to do any act or thing is deemed to include an undertaking not to permit or suffer the doing of that act or thing.

(vii) The definitions in this Agreement apply equally to both the singular and plural of the terms defined.

2. Representations and Warranties of the Company Parties. The Company Parties, jointly and severally, represent and warrant to Purchaser that, subject to the schedule of disclosures and exceptions (the "**Disclosure Schedule**") attached as Exhibit E to this Agreement, which disclosures and exceptions shall be deemed to be part of the representations and warranties made hereunder, the following representations are true and correct as of the Effective Date, and will be true and correct as of the Closing Date. The Disclosure Schedule shall be arranged in numbered schedules corresponding to the numbered and lettered sections contained in this Section 2, and the disclosures in any schedule of the Disclosure Schedule shall qualify the representations made in other sections in this Section 2 only to the extent it is readily apparent from a reading of the disclosure that such disclosure is applicable to or qualifies such other representations made in other sections of this Section 2.

2.1 Organization, Good Standing, Power and Qualification. The Company is a limited liability company validly existing and in good standing under the Laws of the Commonwealth of Pennsylvania and has all requisite limited liability company power and authority to carry on its business as presently conducted and as proposed to be conducted. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which its ownership of property or conduct of business requires it to be qualified. True, correct and complete copies of the Company's organizational documents currently in effect have been provided to Purchaser and reflect all amendments made thereto at any time prior to the Closing Date.

2.2 Ownership of Purchased Interests; No Voting Trusts.

(a) Schedule 2.2(a) sets forth all of the authorized, issued and outstanding equity interests of the Company. Sellers own, beneficially and of record, all of the equity interests of the Company set forth on Schedule 2.2(a), free and clear of any and all Liens or other restrictions or limitations whatsoever, except as set forth in the Company Operating Agreement, which such Liens shall be waived on or prior to the Closing. All of the outstanding equity interests of the Company are duly authorized, validly issued, fully paid and non-assessable and were not issued in violation of any preemptive or other rights of any Person to acquire any securities of the Company. Upon delivery to Purchaser of the Membership Interest Assignment executed by Sellers, good and valid title to the Purchased Interests will pass to Purchaser, free and clear of all Liens or other restrictions or limitations whatsoever of any kind.

(b) No Company Party is bound by, nor has any Company Party granted to any other Person, any option, warrant, calls, purchase or other right or other contractual obligation (including, without limitation, conversion or preemptive rights and rights of first refusal or similar rights), orally or in writing, with respect to any equity interests of the Company or that could require any Company Party to sell, issue, grant, transfer or otherwise dispose of any or all of the equity interests of the Company, or any securities convertible into or exchangeable for equity interests in the Company.

(c) There are no voting trusts, commitments, undertakings, understandings or other restrictions to which Seller is a party that directly or indirectly limit or restrict in any manner, or otherwise relate to, the sale or other disposition of any of the Purchased Interests.

2.3 Subsidiaries. The Company does not own or control, or has never owned or controlled, directly or indirectly, any interest in any other corporation, partnership, trust, joint venture, limited liability company, association, or other business entity. The Company is not, nor has it ever been, a participant in any joint venture, partnership or similar arrangement.

2.4 Authorization; Enforceability. All limited liability company (or other applicable entity) action required to be taken by the officers, managers, boards of directors and owners of the Company and each Seller, in order to authorize the Company and each Seller to enter into the Transaction Agreements to which such Party is or will be a party and to consummate the transactions contemplated thereby has been taken or will be taken prior to the Closing. All action on the part of the officers of the Company and all applicable Sellers necessary for the execution and delivery of the Transaction Agreements and the performance of all obligations of such Party under the Transaction Agreements to be performed as of the Closing has been taken or will be taken prior to the Closing. The respective Transaction Agreements to which each Company Party is a party, when executed and delivered by such Company Party, shall constitute valid and legally binding obligations of such Company Party, enforceable against such Company Party in accordance with their respective terms except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other Laws of general application relating to or affecting the enforcement of creditors' rights generally, (b) as limited by Laws relating to the availability of specific performance, injunctive relief, or other equitable remedies, and (c) as limited by the prohibition of the cultivation, processing, possession, transport and sale of cannabis products under U.S. federal Law (the "**Federal Exception**").

2.5 Governmental Consents and Filings. Except for approval by the Department, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local Governmental Authority is required on the part of any Company Party in connection with the execution and delivery of, or the consummation of the transactions contemplated by, this Agreement or any of the other Transaction Agreements.

2.6 Legal Proceedings. Except as set forth in Schedule 2.6, there is no Legal Proceeding pending or, to the Company's Knowledge, threatened (a) against or relating to any Company Party, any officer, member or manager of any Company Party, or any Key Employee; (b) that questions the validity of any of the Transaction Agreements or the right of any Company Party to enter into any of the Transaction Agreements, or to consummate the transactions contemplated by the Transaction Agreements; (c) that would reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect; or (d) against any Person with respect to the Dispensary Permit. Neither any Company Party nor, to the Company's Knowledge, any of the officers, directors, members or managers of any Company Party, or any Key Employee, is a party or is named as subject to the provisions of any order, writ, injunction, judgment or decree of any court or other Governmental Authority (in the case of officers, directors, managers or Key Employees, such as would affect the Company or any Seller). There is no Legal Proceeding by any Company Party pending or that any Company Party intends to initiate, and no basis, to the Company's Knowledge, for any such Legal Proceeding to be initiated against any Company Party or that relates to the Dispensary Permit, including, without limitation, any Legal Proceedings pending or threatened (or any basis therefor known to the Company) involving the services provided to the Company by any consultant or independent contractor, the prior employment of any employee of the Company, the services provided by any of the employees, consultants or independent contractors of the Company in connection with its business, any information or techniques allegedly proprietary to any former employers of any employees, consultants or independent contractors of the Company, or the obligations of any employees, consultants or independent contractors of the Company under any Contracts with its prior employers.

2.7 Financial Statements.

(a) The Company has previously made available to Purchaser true, complete and correct copies of (i) the unaudited balance sheets of the Company as at December 31, 2017, December 31, 2018, and the audited balance sheet of the Company as at December 31, 2019, as applicable (the "**Balance Sheet Date**") and the related audited statements of income, members' equity, and cash flows of the Company for the fiscal years then ended; and (ii) the unaudited balance sheet of the Company (the "**Most Recent Balance Sheet**") as at July 31, 2020 (the "**Most Recent Balance Sheet Date**") and the related statements of income, members' equity, and cash flows of the Company for the seventh-month period then ended (together with all the audited and unaudited statements set forth in (i) and (ii), including the related notes and schedules thereto, the "**Financial Statements**").

(b) The Financial Statements have been prepared in accordance with GAAP, applied on a consistent basis throughout the periods involved, and present fairly, in all material respects, the financial position and results of operations of the Company as of the respective dates and for the respective periods indicated therein. The Books and Records of the Company have been, and are being, maintained in all material respects in accordance with applicable Law, and the Financial Statements were derived from the Books and Records of the Company.

2.8 Accounts Receivable; Inventory.

(a) All accounts receivable, notes and other amounts receivable of the Company ("**Receivables**") reflected in the Financial Statements represent bona fide transactions on the part of the Company. The Receivables reflected in the Financial Statements arose in the ordinary course of business, are carried at values determined in accordance with GAAP consistently applied, are not subject to any valid set-off or counterclaim, do not represent obligations for goods sold on consignment, on approval or on a sale-or-return basis or subject to any other repurchase or return arrangement and are collectible except to the extent of reserves therefor set forth in the Financial Statements. No Person has any Lien on any of the Receivables and no request or agreement for deduction or discount has been made with respect to any of the Receivables since the Balance Sheet Date.

(b) All Inventory, whether or not reflected in the Most Recent Balance Sheet, consists of a quality and quantity usable and salable in the ordinary course of business consistent with past practice, except for obsolete, damaged, defective or slow-moving items that have been written off or written down to fair market value or for which adequate reserves have been established. All Inventory is owned by the Company free and clear of all Liens, and no Inventory is held on a consignment basis.

2.9 Suppliers. No supplier representing ten percent (10%) or more of the aggregate purchases of the Company for fiscal year 2018 or 2019, each of which suppliers is set forth on Schedule 2.9 (a "**Material Supplier**"), has given notice or otherwise indicated to the Company that (i) it will or intends to terminate or not renew its Contract, if any, with the Company before such Contract's scheduled expiration date, (ii) it will otherwise terminate its relationship with the Company or (iii) it will or intends to materially reduce its sales or provisions of services to the Company. To the Company's Knowledge, no Material Supplier has filed a voluntary petition for bankruptcy protection. The Company has not experienced any material and adverse effect on its relationship with any Material Supplier as a result of COVID-19.

2.10 Intellectual Property.

(a) The Company Intellectual Property of the Company includes all Intellectual Property Rights owned or licensed by the Company, as of Closing, and used in the Company's business as currently conducted and proposed to be conducted by the Company. The Company Intellectual Property comprises all of the Intellectual Property Rights that are reasonably necessary to the conduct of the Company's business as currently conducted and proposed to be conducted, including the design, development, manufacture, use, import, marketing, and sale of any product, technology or service. The Company has good, valid and marketable title to its Owned Intellectual Property free and clear of any and all Liens. With the exception of the Intellectual Property Licenses set forth on Schedule 2.10(c), and except that the Company is limited to selling its cannabis products solely within in the Commonwealth of Pennsylvania in accordance with the Laws of the Commonwealth of Pennsylvania and the terms and conditions of the Dispensary Permit, no Owned Intellectual Property, or product or service of the business of the Company, is subject to any order, settlement agreement or Contract that restricts in any manner the use, transfer, licensing or enforcing thereof by the Company or may affect the validity, use or enforceability thereof, subject to the Federal Exception.

(b) Schedule 2.10(b)(i) sets forth a true, complete and correct list of all Owned Intellectual Property for which a registration or application has been filed with, or issued by or registered with, a governmental body, register service or social media account (collectively, "**Registered Intellectual Property**"), and such list includes for each item of Registered Intellectual Property appropriate identifying details and the next upcoming deadline. Schedule 2.10(b)(ii) sets forth a true, complete and correct list of all Trademarks and service marks that are Owned Intellectual Property and not otherwise identified on Schedule 2.10(b)(i). Schedule 2.10(b)(iii) sets forth a true, complete and correct list of each corporate, limited liability company, trade or fictitious name under which the business of the Company has been conducted at any time prior to Closing. Except as set forth in Schedule 2.10(b)(i), there are no actions that must be taken within one hundred eighty (180) days of Closing, including responding to office actions, the payment of any registration, maintenance or renewal fees or the filing of any documents, applications or certificates for the purposes of maintaining, perfecting or preserving or renewing any Registered Intellectual Property. Each item of Registered Intellectual Property is valid and subsisting, and all necessary registration, maintenance and renewal fees in connection with such Registered Intellectual Property have been paid and all necessary documents and certificates in connection with such Registered Intellectual Property have been filed with the relevant Patent, Copyright, Trademark or other authorities in the United States or foreign jurisdictions, as the case may be, for the purposes of maintaining such Registered Intellectual Property.

(c) The Company has obtained and possesses valid and sufficient licenses to use all of the software programs present on the computers and other software-enabled electronic devices that it owns or leases or that it has otherwise provided to others for their use in connection with the Company's business. Schedule 2.10(c) sets forth a true, complete and correct list of all written licenses and arrangements (other than ordinary course licenses of commercially available software that, in each case, does not exceed license fees of $50,000), pursuant to which the use by

the Company of any Intellectual Property Rights is permitted by any Person (collectively, the "**Intellectual Property Licenses**"). The Intellectual Property Licenses are valid, binding and enforceable between the Company and the other parties thereto and are in full force and effect. There is no default under any Intellectual Property License by the Company and by any other party thereto, and no event has occurred that with the lapse of time or the giving of notice or both would constitute a default thereunder. There are no Intellectual Property Licenses for which there are any threatened or ongoing Legal Proceedings or, to the Company's Knowledge, other dispute regarding the scope of such Intellectual Property License or performance under such Intellectual Property License including with respect to any payments to be made or received by the Company.

(d) Except as set forth on Schedule 2.10(d), all employees, consultants and/or other Persons of the Company involved in the development of Owned Intellectual Property have entered into confidentiality and assignment of inventions agreements substantially in the form included on Schedule 2.10(d). Accordingly, to the extent that any Owned Intellectual Property of the Company has been developed or created by any Person other than the Company or jointly with any Person other than the Company, the Company has a valid, enforceable and written assignment sufficient to irrevocably transfer all rights in such Owned Intellectual Property to the Company, and the Company is the exclusive owner of all such Owned Intellectual Property. In each case in which the Company has acquired any Owned Intellectual Property from any Person, the Company has obtained a valid and enforceable assignment sufficient to irrevocably transfer all rights in such Owned Intellectual Property to the Company. The Company has obtained releases from all Persons featured, or whose name or likeness is used, in any of the Company's current or proposed products, services, advertising or marketing materials, and related collateral substantially in the form included on Schedule 2.10(d).

(e) The Company has not transferred ownership of, or granted any exclusive license of or exclusive right to use, or authorized the retention of any exclusive rights to use or joint ownership of, any Owned Intellectual Property to any Person. Schedule 2.10(e) contains a complete and correct list of all Contracts under which the Company has granted to others a non-exclusive license, covenant not to sue or any other interest in, or any right to use or exploit, any Owned Intellectual Property.

(f) The operation of the business of the Company as currently conducted and as proposed to be conducted, including the design, development, use, import, branding, advertising, promotion, marketing, manufacture, and sale of any product, technology or service of the business of the Company does not infringe or misappropriate, and will not infringe or misappropriate, any Intellectual Property Rights of any Person, violate any right of any Person (including any right to privacy or publicity), or constitute unfair competition or trade practices under the Laws of any jurisdiction. The Company has not received notice from any Person claiming that such operation or any act, product, technology, service or Owned Intellectual Property infringes or misappropriates any Intellectual Property Rights of any Person, violates any right of any Person (including any right to privacy or publicity), or constitutes unfair competition or trade practices under the Laws of any jurisdiction (nor does the Company have Knowledge of any basis therefor).

(g) There is no claim or demand of any Person pertaining to, or any proceeding that is pending, or to the Company's Knowledge threatened, that challenges the rights of the Company, in respect of any Owned Intellectual Property. To the Company's Knowledge, no Person is infringing or misappropriating any Owned Intellectual Property.

(h) The Transaction Agreements and the transactions contemplated by the Transaction Agreements will not result in (i) any third party being granted rights or access to any Owned Intellectual Property, (ii) the Company losing any right to any Owned Intellectual Property or under any Intellectual Property License, or (iii) the Purchaser being obligated to pay any royalties or other amounts to any third party in excess of those payable by the Company prior to Closing pursuant to any Contract to which the Company is a party or by which it or its assets is bound.

(i) The Company has implemented and maintained administrative, technical and physical measures to prevent the introduction of contaminants into products and services (and all parts thereof) of the Company from software licensed from third parties. The Company has implemented and maintained administrative, technical and physical measures to protect the information technology systems used in connection with the operation of its business from contaminants, including any and all "back door," "time bomb," "Trojan horse," "worm," "drop dead device," "virus" or other software routines or hardware components designed to permit unauthorized access or the unauthorized disablement or erasure of data or other software. To the Company's Knowledge, there have been no unauthorized intrusions or breaches of the security of information technology systems of the Company.

(j) The Company has implemented and maintained policies and measures to protect and maintain in a confidential manner the integrity and security of personal information. The Company has a privacy policy regarding the collection, use, and disclosure of personal information in connection with the operation of the business and is and has been in compliance with such privacy policy. The Company has in the past two (2) years posted a privacy policy in a clear conspicuous location on its website(s) and any mobile application(s) owner operated by the Company. The Company has adequate technical and procedural measures in place to protect personal information collected by, or in the possession of, the Company against loss, unauthorized access, or unauthorized disclosure. The Company is not subject to any obligation that would prevent the Company, Purchaser, or any of their Affiliates from using personal information in a manner consistent with any industry standards regarding the collection, retention, use, or disclosure of such information. No claims are pending or, to the Knowledge of the Company, threatened or likely to be asserted against the Company by any person alleging a violation of applicable Laws or rights relating to privacy, personal information, or any other confidentiality rights of an individual.

2.11 Compliance with Other Instruments.

(a) No Company Party is in violation of or default under (i) any provisions of their respective formation or governing documents, including, without limitation, the Company's certificate of organization or operating agreement, (ii) any instrument, judgment, order, writ or decree, (iii) any note, indenture or mortgage, (iv) any lease, agreement, Contract or purchase order to which any Company Party is a party or bound or is material to the business of the Company, or (v) subject to the Federal Exception, any provision of Law applicable to any Company Party.

(b) Neither the execution, delivery and/or performance of any of the Transaction Agreements, nor the consummation of the transactions contemplated by any of the Transaction Agreements, will, directly or indirectly, (i) contravene, conflict with, result in or constitute (with or without the passage of time or giving of notice) a violation of any Law, subject to the Federal Exception, or judicial or administrative order to which any Company Party, or any of their respective assets, may be subject; (ii) contravene, conflict with, result in or constitute (with or without the passage of time or giving of notice) a violation or breach of any provision of any Company Party's organizational documents; (iii) contravene, conflict with, result in or constitute (with or without the passage of time or giving of notice) a violation or breach of any provision of, or give any Person the right to declare a default or exercise any remedy under, or to accelerate the maturity or performance of, or to cancel, terminate, or modify, any Contract to which any Company Party is a party; (vi) result in, or constitute (with or without the passage of time or giving of notice) an event that results in, the imposition or creation of any Lien upon or with respect to any of the Purchased Interests or any Company Party's assets; or (v) result in, or constitute (with or without the passage of time or giving of notice) an event that results in, the suspension, revocation, forfeiture, or nonrenewal of any permit or license applicable to the Company, including, without limitation, the Dispensary Permit.

2.12 Agreements; Actions. Except as set forth on Schedule 2.12:

(a) There are no Contracts or proposed transactions to which the Company is a party or by which it is bound that involve (i) obligations (contingent or otherwise) of, or payments to, the Company in excess of Twenty-Five Thousand Dollars ($25,000.00) annually or over the lifetime of such Contract or proposed transaction, (ii) the license of any Patent, Copyright, Trademark, trade secret or other Intellectual Property Right to or from the Company, (iii) the grant of rights to manufacture, produce, assemble, license, market, or sell its products or services, including, without limitation, medical marijuana, (iv) indemnification by the Company with respect to infringements of Intellectual Property Rights, or (v) obligations outside the ordinary course of business or inconsistent with any past practices of the Company (for the purposes of this Section 2.12(a), all Indebtedness, Liabilities, Contracts and proposed transactions involving the same Person (including Persons the Company has reason to believe are affiliated with each other) shall be aggregated for the purpose of meeting the individual minimum dollar amounts);

(b) The Company is not a party to or bound by any Cannabis Service Provider Contracts;

(c) The Company has not (i) authorized or declared any distribution upon or with respect to its equity interests that have not been paid in full, (ii) incurred any Indebtedness for money borrowed or incurred any other Liabilities in excess of Twenty-Five Thousand Dollars ($25,000.00), individually or in the aggregate, (iii) made any loans or advances to any Person, or

(iv) sold, exchanged or otherwise disposed of any of its assets or rights (for the purposes of this Section 2.12(c), all Indebtedness, Liabilities, Contracts and proposed transactions involving the same Person (including Persons the Company has reason to believe are affiliated with each other) shall be aggregated for the purpose of meeting the individual minimum dollar amounts);

(d) The Company is not a guarantor or indemnitor of any Indebtedness of any other Person;

(e) The Company is not a party to or bound by any Contract that purports to: (i) limit, curtail or restrict the ability of the Company in any respect to: (A) compete with any other Person or compete in any geographic area, line of business, or market; (B) make sales or provide services to any Person in any manner; (C) use or enforce any Owned Intellectual Property; or (D) develop or distribute any technology or Intellectual Property Right; (ii) solicit the employment of, or hire, any potential employees, consultants, or contractors of any Person; or (iii) grant the other party or any customer "most favored nation" pricing or similar status;

(f) The Company is not a party to or bound by any Contract creating or relating to any partnership or joint venture or any sharing of revenues, profits, losses, costs or Liabilities or the payment of any royalties;

(g) The Company is not a party to or bound by any Contract to provide or license any of its products or services to any third party on an exclusive basis or to license any product or service on an exclusive basis from a third party;

(h) There are no Contracts pursuant to which the Company grants rights or authority to any Person with respect to any Owned Intellectual Property or Licensed Intellectual Property other than customer agreements entered into in the ordinary course of business;

(i) The Company is not a party to or bound by any Contract relating to the acquisition, transfer, use, development, sharing or license of any technology or Intellectual Property Rights;

(j) The Company is not a party to or bound by any Contract under which the Company has a warranty obligation inconsistent with past practices or any indemnification obligation;

(k) There are no Contracts relating to future expenditures by the Company anticipated to result in aggregate costs in excess of Twenty-Five Thousand Dollars ($25,000);

(l) The Company is not a party to or bound by any Contract pursuant to which the Company has delivered, or is required to deliver, its source code to third parties, including any source code escrow agents, or may otherwise be required to release its source code to third parties;

(m) The Company is not a party to or bound by a collective bargaining agreement or Contract with any Union;

(n) The Company is not a party to or bound by any Contract with any Person characterized and treated by the Company as a consultant or independent contractor; and

(o) The Company is not a party to or bound by any Contract for the employment of any Person, the terms of which (i) provide annual cash compensation to such Person, in the form of salary, that exceeds Fifty Thousand Dollars ($50,000), (ii) provide for the payment to such Person of any cash or other compensation, benefits under any Employee Benefit Plan, or an equity option or grant, upon the sale of all or a material portion of the assets of, or a change of control of, the Company, or (iii) restrict the ability of the Company to terminate the employment or services of such Person at any time without penalty or liability (other than at-will employment agreements with any Person that do not commit the Company to pay severance, termination or other similar payments and that are terminable without prior notice).

2.13 Certain Transactions. Except as set forth on Schedule 2.13:

(a) There are no Contracts or proposed transactions that have not been performed in full between the Company and any of its officers, members, managers, consultants or employees, or any Affiliate thereof.

(b) The Company is not indebted, directly or indirectly, to any of its members, managers, officers or employees or to their respective spouses or children or to any Affiliate of any of the foregoing. No members, managers, officers or employees of the Company, or any members of their immediate families, or any Affiliate of the foregoing are, directly or indirectly, indebted to the Company or have any (i) material commercial, industrial, banking, consulting, legal, accounting, charitable or familial relationship with the customers, suppliers, service providers, joint venture partners, licensees and Competitors of the Company, (ii) direct or indirect ownership interest in any Person with which the Company is affiliated or with which the Company has a business relationship, or any Person which competes with the Company except that managers, officers, employees or equityholders of the Company may own equity in (but not exceeding two percent (2%) of the outstanding equity of) publicly traded companies that may compete with the Company; or (iii) financial interest in any Contract with the Company.

2.14 Rights of Registration and Voting Rights. The Company is not under any obligation to register under the Securities Act any of its currently outstanding securities. No member of the Company has entered into any Contracts with respect to the voting of equity interests of the Company.

2.15 Paycheck Protection Program. The Company has not applied for or obtained any loan or other Indebtedness or amount pursuant to or in connection with the CARES Act (including the Paycheck Protection Program and any other programs established thereby) or any other COVID-19 related Law.

2.16 Assets and Property. Except as set forth on Schedule 2.16:

(a) The Company owns good and valid title to its assets, including the Dispensary Permit (collectively, the "**Owned Property**"), all of which are free and clear of all Liens other than Liens for Taxes not yet due or payable. Other than this Agreement, none of the Owned Property is subject to any leases, Contracts, management agreements, brokerage agreements, leasing agreements, rights of first offer or rights to purchase or other agreements or instruments in force or effect that grant to any Person a right, title, interest or benefit in and to all or any part of the Owned Property or any right to use, operate, manage, maintain, or repair the Owned Property. The Dispensary Permit is not subject to any pending or, to the Company's Knowledge, threatened Legal Proceeding.

(b) The Company owns no real property assets.

(c) Schedule 2.16(c) sets forth each parcel of real property leased, subleased or licensed by the Company (together with all rights, title and interest of the Company in and to leasehold improvements relating thereto, including, but not limited to, security deposits, reserves or prepaid rents paid in connection therewith, collectively, the "**Leased Real Property**"), including, with respect to each Real Property Lease, the name of the landlord, the name of the tenant, and the location of the real property, the rental amount currently being paid thereunder, the expiration of the term, the current use, and a true and complete list of all leases, subleases, licenses, concessions and other Contracts (whether written or oral), including all amendments, extensions, renewals, guaranties and other Contracts with respect thereto, pursuant to which the Company holds, leases, subleases or licenses any Leased Real Property (collectively, the "**Real Property Leases**"). With respect to the Real Property Leases, (i) each Real Property Lease is in full force and effect, the Company is in compliance with each Real Property Lease to which it is a party or subject including payment of all rent due and payable under the Real Property Leases, and no event has occurred or circumstance exists that, with the delivery of notice, passage of time or both, would constitute a breach or default of any Real Property Lease, (ii) the Company has not received or given a notice of any default or event that with notice or lapse of time would constitute a default by the Company or any other party under any of the Real Property Leases, (iii) the Company holds a valid leasehold interest free of any Liens other than those of the lessors of such Leased Real Property, (iv) the Company has not subleased, assigned or otherwise granted any other Person the right to use or occupy any Leased Real Property or any portion thereof, (v) there are no Contracts, rights of first offer or rights to purchase or other agreements or instruments in force or effect that grant to any Person any right, title, interest, or benefit in and to all or any part of the Leased Real Property, and (vi) the change of ownership of the Company contemplated by this Agreement does not require (A) the consent of any party to such Real Property Lease or (B) any payment of any transfer fee or other amount to the landlord under each such Real Property Lease.

(d) The Company has not received, and to the Company's Knowledge, no other party has received with respect to the Owned Property or any Leased Real Property, any citation, subpoena, summons or other written notice from any Governmental Authority alleging any non-compliance or violation of any zoning, fire, health or building codes. The use by the Company of the Owned Property and the Leased Real Property is in compliance in all material respects with all applicable Laws. There are not actions pending nor, to the Company's Knowledge, threatened against or affecting the Leased Real Property or any portion thereof or interest therein or in lieu of condemnation or eminent domain proceedings.

(e) No Real Property Lease contains any provision providing that the other party thereto (i.e., the party other than the applicable Company) may terminate or exercise other rights under such Real Property Lease as a result of the consummation of the transactions contemplated by this Agreement and the other Transaction Agreements and no Consent is required under any Real Property Lease to consummate the transactions contemplated by this Agreement and the other Transaction Agreements. The Company has delivered or otherwise made available to Purchaser true, correct and complete copies of the Real Property Leases, together with all amendments, modifications or supplements, if any, thereto, and any material correspondence with any of the parties to the Real Property Leases or with any Governmental Authority, and all other written Contracts related to the Owned Property or the Leased Real Property.

(f) Except as set forth in Schedule 2.16(f), the buildings, structures, fixtures and building systems included in the Leased Real Property are, in all material respects, in good operating condition and repair, except with respect to ordinary wear and tear and ordinary and customary scheduled maintenance and repair, are free from structural, physical and mechanical defects, are maintained in a manner consistent with standards generally followed with respect to similar properties, and are structurally sufficient for the conduct of the Company's businesses. To the Company's Knowledge, there are no material latent defects or material adverse physical conditions with respect to any Leased Real Property. No Company Party is a party to any Contract or subject to any claim that may require the payment of any real estate brokerage commissions, and no such commission is owed, with respect to any of the Real Property Leases or any of the Owned Property.

(g) Each tangible property and asset of the Company, whether owned or leased, that has a fair market value or book value in excess of Fifty Thousand Dollars ($50,000.00) is set forth on Schedule 2.16(g).

(h) Neither Sellers nor any Affiliate of any Seller other than the Company owns or controls, whether directly or indirectly, any assets, whether tangible or intangible or of any type or nature, that are used by or in connection with the businesses and/or operations of the Company, as such businesses and/or operations are currently conducted by the Company or have been conducted by the Company within the twelve (12) months preceding the Effective Date (such assets, "**Outside Assets**").

2.17 No Undisclosed Liabilities. The Company has no Liabilities, except (a) those specifically reflected and accrued for or specifically reserved against in the Most Recent Balance Sheet and (b) those incurred after the Most Recent Balance Sheet Date in the ordinary course of business consistent with past practice (none of which results from, arises out of, relates to, is in the nature of, or was caused by any breach of Contract, breach of warranty, tort, infringement, or violation of Law) and that are not material in amount, individually or in the aggregate.

2.18 Changes. Except as set forth on Schedule 2.18, since January 1, 2020, there have been no events or circumstances of any kind that have had or could reasonably be expected to result in a Material Adverse Effect. Without limiting the generality of the foregoing, the Company has not:

(a) modified any Contract listed (or required to be listed) on Schedule 2.12 or terminated any Contract that if not terminated would have been listed thereon;

(b) suffered any material damage, destruction or loss to any of its properties or assets (whether or not covered by insurance);

(c) satisfied or discharged any Lien or paid or incurred any Liability in excess of Twenty-Five Thousand Dollars ($25,000);

(d) mortgaged, pledged, transferred a security interest in, or subjected to any Lien any of its properties or assets, except Liens for Taxes not yet due or payable and Liens that arise in the ordinary course of business and that do not materially impair its ownership or use of such property or assets;

(e) entered into any loans or guarantees, to or for the benefit of its members, managers, employees or officers, or any of their respective Family Members;

(f) made (i) any filings, applications or registrations with any Governmental Authority relating to COVID-19 or (ii) any other filings, applications or registrations with any Governmental Authority other than routine filings and registrations made in the ordinary course of business;

(g) sold, assigned, or transferred any material Company Intellectual Property;

(h) purchased, sold, leased, exchanged or otherwise disposed of or acquired any property or assets for which the aggregate consideration paid or payable is in excess of Twenty-Five Thousand Dollars ($25,000) in any individual or series of related transactions, except inventory in the ordinary course of business;

(i) changed its accounting practices or policies;

(j) made or changed any Tax election, adopted or changed any material Tax accounting method, settled or compromised any Tax claim or assessment, entered into any closing agreement in respect of Taxes, filed any amended Tax Return, or consented to the waiver or extension of the limitations period for any Tax claim or assessment;

(k) disposed or agreed to dispose of any material properties or assets;

(l) canceled or forgiven without fair consideration any material Indebtedness or claims;

(m) issued any equity interests;

(n) granted options, warrants, calls or other rights to purchase or otherwise acquire its equity interests or other securities;

(o) declared, set aside, made or paid any distribution in respect of its equity interests;

(p) repurchased, redeemed or otherwise acquired any of its outstanding equity interests or other securities;

(q) transferred, issued, sold or disposed of any of its equity interests or other securities, or granted options, warrants, calls or other rights to purchase or otherwise acquire any of its equity interests or other securities;

(r) commenced or settled any Legal Proceeding by it, or been given notice of the commencement or settlement of any Legal Proceeding, or the threat thereof, against it or relating to any of its businesses, employees, properties or assets;

(s) entered into, modified, or terminated any collective bargaining agreement or any other Contract with any workers' representative organization, bargaining unit or Union representing or purporting or attempting to represent any employees of the Company;

(t) laid off or terminated employees of the Company in a manner that would result in a material liability under the Worker Adjustment and Retraining Notification Act of 1988 or similar state or local applicable Law (collectively, the "**WARN Act**")

(u) received written notice of any claim for wrongful discharge or any other unlawful employment or labor practice or action;

(v) incurred any Indebtedness or amended the terms of any outstanding Indebtedness;

(w) changed its ordinary course cash management practices with respect to the collection of Receivables and payment of payables and other current Liabilities;

(x) hired or terminated any senior management-level employee, promoted, demoted or made any other change to the employment status or title of any officer or manager, or had any of its managers or officers resign or be removed;

(y) required or permitted any employee or contractor of the Company to work remotely as a result of or in connection with COVID-19 (scheduling the name of the employee(s) and contractor(s), job title (for employees), services rendered (for contractors), and the dates of such remote work);

(z) received notice that any employee or contractor of the Company tested positive for COVID-19 (scheduling only the total amount of employees and contractors for which Company has received such notice, and not providing any individual names);

(aa) closed (whether temporarily or otherwise) or limited access to any office or facility of the Company as a result of or in connection with COVID-19;

(bb) granted Families First Coronavirus Response Act leave to any employee or granted an accommodation to any employee as a result of or in connection with COVID-19 (without identifying the specific reason that the individual is on leave or being provided an accommodation), scheduling the name of the individual on leave and the expected return date, and each individual with an accommodation, the type of accommodation, and its expected duration;

(cc) took any other actions outside the ordinary course of business as a result of or in connection with COVID-19;

(dd) increased or made any other change to the employment status, title, salary, wages, bonus or other compensation (including equity based compensation) payable or to become payable by it to any of its officers, directors, employees or consultants, other than increases to base wages or salaries in the ordinary course of business or to the extent required by applicable Law;

(ee) entered into any Contract for the grant by it of any severance, termination pay or bonus (in cash or otherwise) to any of its current or former employees, officers, managers, consultants or independent contractors;

(ff) effected any recapitalization, reclassification, equity split or like change in its capitalization;

(gg) entered into any new line of business or materially changed the operations or business plan for any existing line of business;

(hh) merged or consolidated with, or agreed to merge or consolidate with, or purchased or agreed to purchase all or substantially all of the assets of, or otherwise acquired or agreed to acquire, any business, business organization or division of any other Person;

(ii) amended its certificate of organization or the operating agreement; or

(jj) arranged or committed to take any of the foregoing actions described in this Section 2.18.

2.19 Labor and Employment Matters.

(a) As of the Effective Date, the Company employs the number of full-time employees and the number of part-time employees set forth on Schedule 2.19(a), and engages the number of consultants or independent contractors set forth on Schedule 2.19(a). The Company has provided Purchaser a list of all Persons who are employees, consultants or independent contractors of the Company (including any employee on leave of absence) as of the Effective Date, which list was true, complete, and accurate in all respects as of the Effective Date, and for each such Person has provided the following, as applicable: (i) name; (ii) title or position; (iii) location at which such Person is employed or provides services; (iv) full-time or part-time basis; (v) bargaining unit membership (vi) hire date; (vii) current base compensation rate; (viii) commission, bonus, or other incentive-based compensation; and (ix) designation as either exempt or non-exempt from the overtime requirements of the Fair Labor Standards Act and applicable state Laws. Schedule 2.19(a) sets forth a detailed description of all compensation, including applicable annual base salary or hourly rate, commission, bonus, incentive-based compensation, severance obligations and deferred compensation, paid or payable for each officer, employee, consultant and independent contractor of the Company who received compensation in excess of $50,000 for the fiscal year ended December 31, 2019, or is anticipated to receive compensation in excess of $50,000 for the fiscal year ending December 31, 2020. All employees of the Company who are currently, and in the past three (3) years have been, classified as exempt from the minimum wage and overtime compensation requirements of the Fair Labor Standards Act and applicable state Laws are, and have been, properly treated as exempt from such applicable Laws.

(b) Schedule 2.19(b) sets forth any employment, consulting or professional services Contract with any current employee or other Person providing services to the Company providing for base compensation in excess of $50,000 per annum (excluding offer letters on the Company's standard form in the ordinary course of business to its employees) or providing for payments upon the completion of any acquisition of the Company.

(c) To the Company's Knowledge, none of the employees of the Company are obligated under any Contract (including licenses, covenants or commitments of any nature), or subject to any judgment, decree or order of any court or administrative agency, that would materially interfere with such employee's ability to promote the interest of the Company or that would conflict with the Company's business. Neither the execution or delivery of the Transaction Agreements, nor the carrying on of the Company's business by the employees of the Company, nor the conduct of the Company's business as now conducted and as presently proposed to be conducted, will conflict with or result in a breach of the terms, conditions, or provisions of, or constitute a default under, any Contract or covenant under which any such employee is obligated.

(d) The Company is not delinquent in payments to any of its employees, consultants, or independent contractors for any wages, salaries, commissions, bonuses, or other direct compensation or remuneration for any service performed for the Company, or amounts required to be reimbursed to such employees, consultants or independent contractors. The Company has withheld and paid to the appropriate Governmental Authority or is holding for payment not yet due to such Governmental Authority all amounts required to be withheld from employees of the Company and is not liable for any arrears of wages, taxes, penalties or other sums for failure to comply with any of the foregoing.

(e) To the Company's Knowledge, no salaried employee intends to terminate employment with the Company or is otherwise likely to become unavailable to continue as an employee of the Company. The Company has no present intention to terminate the employment of any employee. The employment of each employee of the Company is terminable at the will of the Company. Except as expressly required elsewhere in this Agreement or as set forth on Schedule 2.19(e), Schedule 2.19(i), or as required by applicable Law, upon termination of the employment of any employees of the Company, no severance or other payments will become due. No former employee of the Company has any pending, or to the Company's Knowledge, threatened claim against the Company for severance, separation pay, wages, bonuses, overtime or any other compensation in connection with, or related in any way to, his or her employment and/or separation from employment with the Company. Except as set forth on Schedule 2.19(e), the Company has no policy, practice, plan or program of paying severance pay or any form of severance compensation in connection with the termination of employment services.

(f) Each former Key Employee whose employment was terminated by the Company has entered into an agreement with the Company providing for the full release of any claims against the Company or any related party arising out of such employment.

(g) To the Company's Knowledge, none of the Key Employees or managers or officers of the Company has been (i) subject to voluntary or involuntary petition under the federal bankruptcy Laws or any state insolvency Law or the appointment of a receiver, fiscal agent or similar officer by a court for his or her business or property; (ii) convicted in a criminal proceeding or named as a subject of a pending criminal proceeding (excluding traffic violations and other minor offenses); (iii) subject to any order, judgment or decree (not subsequently reversed, suspended, or vacated) of any court of competent jurisdiction permanently or temporarily enjoining him or her from engaging, or otherwise imposing limits or conditions on his or her engagement in any type of business; or (iv) found by a court of competent jurisdiction in a civil action or by the Securities and Exchange Commission to have violated any federal or state securities, commodities, or unfair trade practices Law, which such judgment or finding has not been subsequently reversed, suspended, or vacated.

(h) Except as set forth in Schedule 2.19(h), he Company is and has been in compliance in all material respects with all applicable Laws pertaining to employment, employment practices, terms and conditions of employment, labor relations, collective bargaining, worker classification, Tax withholding, equal employment opportunities, fair employment practices, employment discrimination, harassment, retaliation, reasonable accommodation, disability rights or benefits, meal and rest periods, immigration, background checks, employee privacy, occupational safety and health, including maintaining proper injury and illness recordkeeping, classification of employees as exempt or non-exempt from minimum wage and overtime compensation, payment of wages (including overtime compensation), compensation, hours of work, child labor, sick, vacation and other paid time off, leaves of absence, uniformed services employment and reemployment, whistleblowers, workers' compensation insurance, and unemployment insurance, and in each case, with respect to employees: (i) has withheld and reported all amounts required by applicable Law or by Contract to be withheld and reported with respect to wages, salaries and other payments to employees, (ii) is not liable for any arrears of wages (including overtime compensation), severance pay or any taxes or any penalty for failure to comply with any of the foregoing, and (iii) is not liable for any payment to any trust or other fund governed by or maintained by or on behalf of any Governmental Authority, with respect to unemployment compensation benefits, social security or other benefits or obligations for employees (other than routine payments to be made in the normal course of business and consistent with past practice).

(i) The Company is not a party to or bound by, nor has the Company ever been a party to or bound by, any union agreement or collective bargaining agreement, labor peace agreement, or work rules or practices agreed to with any labor organization, trade union, works council, employee association or similar grouping of employee representation ("**Union**") representing any of its employees, and there are no Unions purporting to represent or, to the Company's Knowledge, attempting to represent any employee of the Company. There are no representation hearings, grievances, arbitrations, unfair labor practice charges, or other labor disputes pending before the National Labor Relations Board or any similar Governmental Authority or, to the Company's Knowledge, threatened against the Company. The Company is not a party to or bound by any union health and welfare funds or pension funds, and does not contribute to any Multiemployer Plans. There has never been, nor has there been any threat of, any strike, slowdown, work stoppage, lockout, concerted refusal to work overtime or other similar labor disruption or dispute affecting the Company or any employee of the Company.

(j) Except as set forth in Schedule 2.19(j), the Company is and has been in compliance in all material respects with all applicable Laws relating to labor and labor relations.

(k) Within the past five (5) years, there have been no Legal Proceedings pending, threatened or reasonably anticipated against the Company or any employee of the Company relating to any current or former employee, consultant, contractor, applicant for employment, employment agreement, consulting agreement, or independent contractor agreement. Except as set forth in Schedule 2.19(k), the Company has not received written notice of the intent of any Governmental Authority responsible for the enforcement of labor, employment,

immigration, child labor, meal and rest break, wage and hour, occupational health and safety, workplace safety, insurance, disability, or workers' compensation Laws to conduct an investigation, inspection or audit of the Company and, to the Company's Knowledge, no such investigation, inspection or audit is in progress. There are no outstanding assessments, penalties, fines, liens, charges, surcharges, or other amounts due or owing by the Company pursuant to any labor, employment, immigration, child labor, meal and rest break, wage and hour, occupational health and safety, workplace safety, insurance, disability, or workers' compensation Laws. There are no internal complaints or reports by any current or former employee, consultant, or independent contractor of the Company pursuant to the anti-discrimination or anti-harassment policies of the Company that are pending or under investigation. There are no internal complaints or reports by any employee of the Company alleging failure to pay minimum wage or overtime compensation, or misclassification of any employee of the Company as exempt from minimum wage and overtime compensation requirements under applicable Law, that are pending or under investigation. The Company is not a party to a conciliation agreement, consent decree, settlement agreement or other agreement or order with any federal, state, or local agency or Governmental Authority with respect to labor or employment practices.

(l) All employees of the Company are authorized to work in the United States. Except as set forth in Schedule 2.19(l), the Company maintains current files containing verification of employment authorization and identity of each current and former employees of the Company to the extent required by applicable Laws. No Legal Proceeding has been filed or commenced against the Company or, to the Company's Knowledge, any employees thereof, that: (i) alleges any failure to comply with federal immigration Laws; or (ii) seeks removal, exclusion or other restrictions on (A) such employee's ability to reside and/or accept employment lawfully in the United States and/or (B) the continued ability of the Company to sponsor employees for immigration benefits. Except as set forth in Schedule 2.19(l), the Company maintains adequate internal systems and procedures to provide reasonable assurance that all employee hiring is conducted in compliance with all applicable Laws relating to immigration and naturalization. No audit, investigation, or other Legal Proceeding has been commenced against the Company at any time with respect to its compliance with applicable Laws relating to immigration and naturalization in connection with its hiring practices.

(m) The Company has not taken any action that would constitute a "plant closing" or "mass layoff" within the meaning of the WARN Act, issued any notification of a plant closing or mass layoff required by the WARN Act, or incurred any Liability under the WARN Act that remains unsatisfied.

(n) Except as set forth in Schedule 2.19(n), the Company has no Liability with respect to any misclassification of: (i) any Person as an independent contractor rather than as an employee, (ii) any temporary employee or employee leased from another employer, or (iii) any employee currently or formerly classified as exempt from the minimum wage and overtime compensation requirements of the Fair Labor Standards Act and similar applicable state Law. The Company is not currently a party to any Contracts with any professional employer organization or temporary staffing agency.

(o) The consummation of the transactions contemplated by this Agreement and the other Transaction Agreements will not: (i) make operative any bonus, incentive, deferred compensation, severance, termination, retention, change of control, equity option, equity appreciation, equity purchase, phantom equity or other compensation plan, program, arrangement, Contract, policy or understanding, whether written or oral, that provides or may provide benefits or compensation to any employees; (ii) result in (A) an increase in the amount of compensation or benefits of any employees or (B) the acceleration of the vesting or timing of payment of any compensation or benefits payable to or in respect of any employees or (iii) result in a violation of or an impermissible accrual or allocation under applicable Laws, except, with respect to (i) and (ii), to the extent (and in the amounts) identified as Change of Control Payments on Schedule 2.19(o).

(p) Except as set forth in Schedule 2.19(p), each employee of the Company has entered into a non-disclosure agreement with the Company in substantially the form provided by the Company to Purchaser.

(q) The Company has established, implemented and complied with commercially reasonable policies, practices and procedures to protect the health and safety of its employees and contractors, and otherwise mitigate Liability and ensure the Company's compliance with Law, in connection with COVID-19. To the Knowledge of the Company, no employee or contractor of the Company has tested positive for COVID-19. The Company has not received any written notification alleging that any employee or contractor has any claim against the Company, or that the Company otherwise has any Liability to any employee or contractor, in each case, in connection with COVID-19, and, to the Knowledge of Company, the Company has no such Liabilities.

2.20 Employee Benefit Plans.

(a) Schedule 2.20(a) sets forth all Employee Benefit Plans. No Employee Benefit Plan is, and none of the Company or any of its ERISA Affiliates sponsors, maintains, contributes to, has any obligation to contribute to, or has, sponsored, maintained, contributed to or had any obligation to contribute to (i) a "pension plan" under Section 3(2) of ERISA that is subject to Title IV of ERISA, (ii) a Multiemployer Plan, (iii) a "multiple employer plan" within the meaning of ERISA or an employee benefit plan subject to Section 413(c) of the Code or (iv) a "multiple employer welfare arrangement" within the meaning of Section 3(40) of ERISA.

(b) The Company has made all required contributions and has no Liability to any such Employee Benefit Plan, other than liability for health plan continuation coverage described in Part 6 of Title I(B) of ERISA, and has complied in all material respects with all applicable Laws for any such Employee Benefit Plan.

(c) With respect to each Employee Benefit Plan, the Company has made available to Purchaser true and complete copies of (i) each Employee Benefit Plan (or, if not written, a written summary of its material terms), including without limitation all plan documents, trust agreements, insurance contracts or other funding vehicles and all amendments thereto, (ii) all summaries and summary plan descriptions, including any summary of material modifications, (iii) the three (3) most recent annual reports (Form 5500 series) filed with the Department of Labor (with all schedules and attachments), (iv) the three (3) most recent actuarial reports or other financial statements relating to such Employee Benefit Plan, (v) the most recent determination or

opinion letter, if any, issued by the Internal Revenue Service and any pending request for such a letter, (vi) the three (3) most recent nondiscrimination tests performed under the Code, (vii) all Contracts with any service provider with respect to any Employee Benefit Plan, and (viii) all filings made with any Governmental Authority, including but not limited to any filings under the Employee Plans Compliance Resolution System or the Department of Labor Delinquent Filer Program. Each Employee Benefit Plan complies in all respects in form, and has in operation been administered in all material respects in accordance with, its terms and all applicable Laws, including ERISA and the Code, and all contributions required to be made under the terms of any Employee Benefit Plan as of the Effective Date have been timely made or, if required but not yet due, have been properly reflected on the Most Recent Balance Sheet.

(d) Except as set forth on Schedule 2.20(d), with respect to each Employee Benefit Plan, all tax, annual reporting and other governmental filings required by ERISA and the Code have been timely filed with the appropriate Governmental Authority and all material notices and disclosures have been timely provided to participants. With respect to the Employee Benefit Plans, no event has occurred and, to the Company's Knowledge, there exists no condition or set of circumstances in connection with which the Company could be subject to any material Liability (other than for routine benefit liabilities) under the terms of, or with respect to, such Employee Benefit Plans, ERISA, the Code or any other applicable Law. There are no pending audits or investigations by any Governmental Authority involving any Employee Benefit Plan, and no threatened or pending claims (except for individual claims for benefits payable in the normal operation of the Employee Benefit Plans), or Legal Proceedings involving any Employee Benefit Plan, any fiduciary thereof or service provider thereto. None of the Company, any Seller, or ERISA Affiliate has any Liability under Section 502 of ERISA. All contributions and payments to such Employee Benefit Plan are deductible under Section 162 or Section 404 of the Code.

(e) Each Employee Benefit Plan that is intended to qualify under Section 401(a) of the Code has either (i) received a favorable determination letter from the Internal Revenue Service as to its qualified status, or (ii) may rely upon a favorable prototype opinion letter from the Internal Revenue Service, and each trust established in connection with any Employee Benefit Plan that is intended to be exempt from federal income taxation under Section 501(a) of the Code is so exempt. To the Company's Knowledge, no fact or event has occurred that could cause the loss of the qualified status of any such Employee Benefit Plan or the exempt status of any such trust. Each Employee Benefit Plan can be amended, terminated or otherwise discontinued in accordance with its terms, without Liability (other than Liability for ordinary administrative expenses typically incurred in a termination event). None of the Company or, to the Company's Knowledge, any other Person has any express or implied commitment, whether legally enforceable or not, to modify, change or terminate any Employee Benefit Plan, other than with respect to a modification, change or termination required by ERISA or the Code. With respect to any Employee Benefit Plan, no "prohibited transaction", within the meaning of ERISA or the Code, or breach of any duty imposed on "fiduciaries" pursuant to ERISA, has resulted from the conduct of the Company or to the Company's Knowledge, the conduct of any other Person.

(f) Except as set forth in Schedule 2.20(f), neither the execution and delivery of any of the Transaction Agreements, nor the consummation of the transactions contemplated by any of the Transaction Agreements, either alone or in combination with any other event, will (i) entitle any current or former employee, consultant or manager or any group of such employees, consultants or managers to any payment of compensation; (ii) increase the amount of compensation or benefits due to any such employee, consultant or manager; or (iii) accelerate the vesting, funding or time of payment of any compensation, equity award or other benefit. No amount that could be received (whether in cash, property, the vesting of property or otherwise) as a result of or in connection with the consummation of the transactions contemplated by this Agreement (either alone or in combination with any other event) or by any of the other Transaction Agreements, by any employee, officer, manager or other service provider of the Company who is a "disqualified individual" (as such term is defined in Treasury Regulation Section 1.280G-1) could be characterized as an "excess parachute payment" (as defined in Section 280G(b)(1) of the Code).

(g) Except as set forth in Schedule 2.20(g), no security issued by the Company forms or has formed any part of the assets of any Employee Benefit Plan.

(h) No Employee Benefit Plan provides any of the following retiree or post-employment benefits to any person: medical, disability or life insurance benefits.

(i) The Company has no obligation to "gross-up" or otherwise indemnify any individual for any Tax, including under Sections 409A and 4999 of the Code.

(j) Any "group health plan" within the meaning of Section 5000(b)(1) of the Code maintained by the Company is in compliance with the reporting, disclosure, notice, election, and other benefit continuation and coverage requirements of COBRA, the Health Insurance Portability and Accountability Act of 1996, and the regulations thereunder.

(k) Each Employee Benefit Plan that is a "nonqualified deferred compensation plan" (within the meaning of Section 409A(d)(1) of the Code), if any, has been maintained and operated in documentary and operational compliance with Section 409A of the Code. No payment pursuant to any Employee Benefit Plan or other arrangement to any "service provider" (as such term is defined in Section 409A of the Code) would subject any Person to tax pursuant to Section 409A of the Code, whether pursuant to this Agreement or otherwise.

2.21 Tax Returns and Payments.

(a) There are no Taxes due and payable by the Company that have not been timely paid (whether or not shown on any Tax Return). There are no accrued and unpaid Taxes of the Company that are due, whether or not assessed or disputed. The Company has duly and timely filed all Tax Returns required to have been filed by it and all such Tax Returns are true, correct and complete in all material respects. The Company has not waived or extended any statute of limitations in respect of Taxes or agreed to any extension of time with respect to the assessment, payment or collection of any Tax.

(b) The Company has withheld, collected and paid to the appropriate Governmental Authority all Taxes required to have been withheld, collected and paid in connection with amounts paid or owing to any employee, independent contractor, creditor, equityholder, or other third party.

(c) There are no Liens for Taxes (other than for current taxes not yet due and payable) on any assets of any Company Party.

(d) No Company Party has received any notice or received any other communication from any Governmental Authority that any Tax deficiency or delinquency has been asserted against the Company. There is no unpaid assessment, proposal for additional Taxes, deficiency or delinquency in the payment of any of the Taxes of the Company that has been asserted by any Governmental Authority. No audit or other examination of any Tax Return of the Company is in progress. The Company has not received notice or any other communication from any Governmental Authority that a Governmental Authority audit of the Company is pending or threatened. No adjustment relating to any Tax Return filed by the Company has been proposed by any Governmental Authority. The Company has not executed any waiver of any statute of limitations on or extending the period for the assessment or collection of any Tax. Each Company Party has complied with applicable Laws relating to Taxes.

(e) The Company (i) has never been a member of an affiliated or combined group filing a combined or unitary tax return for federal, state, local or foreign Tax purposes, and (ii) has never been a party to any joint venture, partnership or other Contract that could reasonably be treated as a partnership for Tax purposes.

(f) The Company neither is or has been a party to or bound by a Tax-sharing, allocation or indemnification agreement or any similar arrangement.

(g) The Company has not participated in a transaction that either constitutes a “listed transaction” or a “reportable transaction” within the meaning of Section 6707A(c) of the Code or Treasury Regulation Section 1.6011-4(b).

(h) No Seller is a “foreign person” as defined in Section 1445(f)(3) of the Code.

(i) The Company has not distributed equity of another entity, or has had its equity distributed by another entity.

(j) The Company will not be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any: (i) change in method of accounting for a taxable period ending on or prior to the Closing Date, (ii) “closing agreement” as described in Section 7121 of the Code (or any corresponding or similar provision of applicable Law with respect to state, local or foreign income Tax) executed on or prior to the Closing Date, (iii) installment sale or open transaction disposition made on or prior to the Closing Date, (iv) prepaid amount received on or prior to the Closing Date, (v) utilization of a method of accounting other than the accrual method or (vi) election made pursuant to Section 108(i) of the Code on or prior to the Closing Date.

(k) The Company is not subject to Tax in any country other than the United States by virtue of having a permanent establishment or other place of business in such other country.

(l) The Company is, and has been since its formation, classified as a partnership for all income Tax purposes.

(m) The Company has not deferred any Taxes or other amounts pursuant to the CARES Act or any other Law related to COVID-19.

(n) The Company has not elected to apply the Partnership Audit Provisions for any taxable year beginning prior to January 1, 2018.

2.22 Insurance. The Company maintains insurance policies and fidelity bonds of a type and in an amount necessary to conduct its business. All insurance policies and fidelity bonds maintained by the Company are listed on Schedule 2.22. All such policies and bonds are in full force and effect, and all premiums due and payable thereon have been paid in full as and when due. Schedule 2.22 contains a list of all pending claims under such insurance policies or fidelity bonds, and any claims under such insurance policies or fidelity bonds as to which the insurers of such policies or issuers of such fidelity bonds have denied coverage.

2.23 Permits, Licenses, Accreditations and Authorizations.

(a) The Company holds, and is in compliance and good standing with, all franchises, bonds, permits, licenses, certificates, accreditations, and authorizations, and any similar authority necessary or advisable for the conduct of its business or contemplated business (collectively, "**Licenses**"), including, without limitation, the Dispensary Permit. All such Licenses, along with their respective identifying numbers, if any, are listed on Schedule 2.23(a) and are valid and in full force and effect, and the Company is not delinquent in the payment of any fees or Taxes associated therewith. The Company has provided true, correct and complete copies of all Licenses, including the Dispensary Permit, including all applications, approvals, proposed changes and amendments, renewals, documentation and correspondence received from any Governmental Authority relating to such Licenses.

(b) Except as set forth in Schedule 2.23(b), the Company has not received any notice of violation in respect of any Licenses, including but not limited to any citations for illegal activity or criminal conduct (by any Company Party), and no investigation or proceeding is pending or, to the Company's Knowledge, threatened, that would reasonably be expected to result in the suspension, revocation, non-renewal or limitation or restriction of any such License. To the Company's Knowledge, there are no circumstances (now existing or reasonably anticipated) that, with or without the passage of time, would cause the Company to be in default under any License, or cause the suspension, revocation, non-renewal or any limitation or restriction of any such License. Except as set forth in Schedule 2.23(b), the Company (i) has not received any statement of deficiency or other notice from any Governmental Authority regarding non-compliance with Law and (ii) has not issued, or is otherwise a party to, any plans of correction. To the Company's Knowledge, there are no disciplinary actions pending against the Company with the Department or any other Governmental Authority.

(c) To the Company's Knowledge, neither the execution or delivery of any of the Transaction Agreements nor the consummation of the transactions contemplated thereby will impair or result in the cancellation, suspension, revocation, forfeiture, or nonrenewal of any of the Licenses.

2.24 Environmental Laws. Except as set forth on Schedule 2.24, (a) the Company is and at all times has been in compliance with all Environmental Laws; (b) the Company is not the subject of any written decree, order, complaint, notice, citation or other communication relating to any actual, alleged, or potential violation of or failure to comply with any Environmental Law, nor is the Company subject to any actual, or to the Company's Knowledge, potential Liability under or pursuant to any Environmental Law; (c) there are no pending or, to the Company's Knowledge, threatened claims or encumbrances resulting from any Liability arising under or pursuant to any Environmental Law, with respect to or affecting any Real Property Leases or any asset or property currently or previously owned, leased or otherwise used by the Company; (d) there has been no release or, to the Company's Knowledge, threatened release of any pollutant, contaminant or toxic or hazardous material, Hazardous Substance or waste or petroleum or any fraction thereof, on, upon, into or from any site currently or heretofore owned, leased or otherwise used by the Company; (e) the Company has not treated, stored, recycled or disposed of any Hazardous Substances on any property that is the subject of a Real Property Lease or any real property currently or formerly owned, used or leased by the Company in a manner not in compliance with the Environmental Laws, and to the Company's Knowledge, no other Person has treated, stored, recycled or disposed of any Hazardous Substance on any part of any property that is the subject of a Real Property Lease or any real property owned, used or leased by the Company; (f) the Company has not released, and to the Company's Knowledge, there has been no release by any other Person of, any Hazardous Substance in violation of Environmental Laws at, on or under any property that is the subject of a Real Property Lease or any real property owned, used or leased by the Company; (g) there have been no Hazardous Substances generated by the Company that have been disposed of or come to rest at any site that has been included in any published U.S. federal, state or local "superfund" site list or any other similar list of hazardous or toxic waste sites published by any Governmental Authority; (h) the Company has not entered into any Contract with any Person regarding any Environmental Law, remedial action or other environmental Liability or expense; (i) there are no underground storage tanks or landfills, surface impoundments or disposal areas located on, no PCBs or PCBs-containing equipment used or stored on, and no hazardous waste as defined by the Resource Conservation and Recovery Act, as amended, stored on any site owned or operated by the Company, except for the storage of hazardous waste in compliance with Environmental Laws. The Company has made available to Purchaser true and complete copies of all material environmental records, analyses, tests, reports, notifications, certificates of need, permits, pending permit applications, correspondence, engineering studies and environmental studies or assessments.

2.25 Brokers and Finders. No Company Party has any Liability to pay any fees or commissions to any investment banker, broker, finder or agent with respect to the transactions contemplated by any of the Transaction Agreements, except as set forth on Schedule 2.25.

2.26 Compliance with Laws Generally. The Company is not in violation of any applicable Law, or any order or restriction of any Governmental Authority in respect of the conduct of its business as presently conducted or proposed to be conducted or the ownership of its properties, with the sole exception being the Federal Exception.

2.27 Related Party Transactions.

(a) Except as disclosed in Schedule 2.27(a), there is no Contract or Liability relating to the Company between (i) the Company, on the one hand, and (ii) any equity holder, securities holder, officer, member, partner or director of the Company or any Affiliate of a Seller (other than the Company), on the other hand. None of the Persons referred to in clause (i) or (ii) or any Family Member of the foregoing Persons possesses, directly or indirectly, any financial interest in or is a director, officer, manager or employee of any Person which is a client, supplier, customer, lessor, lessee, financial source or Competitor or a potential Competitor of the Company or its business or has any other commercial or business relationship with the Company. Ownership of securities of a company whose securities are registered under the Securities Exchange Act of 1934, as amended, of two percent (2%) or less of any class of such securities shall not be deemed to be a financial interest for purposes of this Section 2.27.

(b) Schedule 2.27(b) contains a list of all accounts payable, accounts receivable and intercompany loan balances between any Company Party or any Affiliate of any Company Party, on the one hand, and the Company, on the other hand. Schedule 2.27(b) also includes a description of any additional transactions consummated in 2018, 2019, and 2020 between any Company Party or any Affiliate of any Company Party, on the one hand, and the Company, on the other hand, other than those transactions disclosed pursuant to the immediately preceding sentence.

2.28 Parent Shares.

(a) Canadian Securities Law Representations. Each Seller hereunder understands that the Parent Shares are being issued pursuant to an exemption from the prospectus requirements of the securities Laws in Canada. Each Seller acknowledges that Parent and Purchaser will rely on each Seller's, or its respective permitted designee's, representations, warranties and certifications set forth below for purposes of confirming the availability of any exemption from such prospectus requirements. None of the Sellers, or any of their respective permitted designees, have received a document purporting to describe the business and affairs of the Purchaser or Parent that has been prepared primarily for delivery to and review by prospective investors so as to assist those investors to make an investment decision in respect of Parent under the terms of this Agreement. Each Seller acknowledges such Seller or its respective permitted designee(s) is eligible to acquire the Parent Shares pursuant to the exemption from the prospectus requirements of Canadian securities Laws found in s. 2.3 of Ontario Securities Commission Rule 72-503 – *Distributions Outside Canada* and each Seller represents and warrants to Parent that such Seller and its respective permitted designee(s) is not a resident of a jurisdiction of Canada on the date hereof and will not be a resident of a jurisdiction of Canada on the date on which the Parent Shares are issued and delivered to such Seller or its respective designee(s) in accordance with the terms of this Agreement. Each Seller and/or its permitted designee(s) understands the risks involved in an investment in the Parent Shares pursuant to the transactions contemplated by this Agreement. Each Seller further represents that such Seller and/or its permitted designee(s) has had an opportunity to ask questions and receive answers from Parent regarding the Parent Shares and the business, properties, prospects, and financial condition of Parent and Purchaser, and to obtain such additional information (to the extent Parent or Purchaser possessed such information or could acquire it without unreasonable effort or expense) necessary to assist each Seller and/or its permitted designee(s) in verifying the accuracy of any information furnished to each Seller or to which each Seller had access.

Each Seller, on its own behalf and on behalf of its permitted designee(s), acknowledges that (i) it has been provided with the opportunity to consult its own legal advisors with respect to the Parent Shares issuable to such Seller (or permitted designee(s)) pursuant to this Agreement and with respect to the existence of resale restrictions imposed by applicable securities Laws; (ii) no representation has been made respecting the applicable holding periods imposed by the securities Laws or other resale restrictions applicable to the Parent Shares which restrict the ability of such Seller (or its permitted designee(s)) to resell such securities; (iii) such Seller is solely responsible to find out what these restrictions are; (iv) such Seller is solely responsible (and the Parent is not in any way responsible) for compliance with applicable resale restrictions; and (v) such Seller is aware that Seller (or its permitted designee(s)) may not be able to resell the Parent Shares, except in accordance with limited exemptions under the securities Laws. Each Seller and/or its permitted designee(s) will execute and deliver within the applicable time periods all documentation as may be required by applicable Canadian securities Laws to permit the issuance of the Parent Shares on the terms set forth herein and, if required by applicable securities Laws, will execute, deliver and file or assist the Company in obtaining and filing such reports, undertakings and other documents relating to the purchase of the Parent Shares as may be required by any applicable securities Laws, securities regulator, stock exchange or other regulatory authority, which includes, without limitation, determining the eligibility of each Seller (and/or its permitted designee(s)) to acquire the Parent Shares under applicable securities Laws, preparing and registering certificates (if any) representing the Parent Shares and completing regulatory filings required by the applicable securities commissions. Accordingly, each Seller (and any permitted designee) consents to the collection, use and disclosure of certain personal information for the purposes of meeting legal, regulatory, self-regulatory, security and audit requirements (including any applicable tax, securities, money laundering or anti-terrorism legislation, rules or regulations) and as otherwise permitted or required by law, which disclosures may include disclosures to tax, securities or other regulatory or self-regulatory authorities in Canada and/or in foreign jurisdictions, if applicable, in connection with the regulatory oversight mandate of such authorities.

(b) U.S. Securities Act Representations.

(i) Each Seller (or permitted designee(s) of such Seller) is resident in the United States or otherwise a “U.S. Person”, as defined in Regulation S under the Securities Act.

(ii) Each Seller, on its own behalf and on behalf of its respective permitted designee(s), understands and acknowledges (1) that the Parent Shares have not been, or will not be, registered under the Securities Act, or under any state securities laws, and no registration statement or prospectus in respect thereof will be prepared or filed under the Securities Act or applicable securities Laws, and that the Parent Shares are being offered and sold in reliance upon federal, provincial and state exemptions for transactions not involving any public offering, thus the Parent Shares are “restricted securities,” as such term is defined in Rule 144 under the Securities Act, and will be subject to restrictions on resale under such laws and as set forth in the restrictive legends set forth below. As a condition of receiving Parent Shares at Closing, each Seller and/or permitted designee(s) thereof, as applicable, shall be required to deliver a statement

as to its status as an "accredited investor," as defined in Rule 501(a) of Regulation D promulgated under the Securities Act, together with any supporting information as reasonably requested by the Purchaser or Parent that upon the original issuance of the Parent Shares, and until such time as the same is no longer required under the applicable requirements of the Securities Act or applicable securities Laws, the certificates representing the Parent Shares, and all securities issued in exchange therefor or in substitution thereof, will bear legends in substantially the following form:

"THESE SHARES HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE AND ARE "RESTRICTED SECURITIES" AS THAT TERM IS DEFINED IN RULE 144 UNDER THE SECURITIES ACT. SUCH SHARES MAY NOT BE OFFERED FOR SALE, SOLD, OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EXEMPTION FROM REGISTRATION THEREUNDER, THE AVAILABILITY OF WHICH IS TO BE ESTABLISHED TO THE REASONABLE SATISFACTION OF COUNSEL TO THE ISSUER.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO AND MAY ONLY BE TRANSFERRED IN COMPLIANCE WITH A LOCK-UP AGREEMENT, A COPY OF WHICH IS ON FILE AT THE PRINCIPAL OFFICE OF THE COMPANY."

(iii) Each Seller, on its own behalf and on behalf of any its permitted designee(s), acknowledges that such Seller or permitted designee(s), as applicable, is an "accredited investor" as defined in Rule 501(d) of Regulation D promulgated under the Securities Act and has completed the Accredited Investor Questionnaire.

(iv) Each Seller consents to Parent making a notation on its respective records or giving instructions to any transfer agent of the Parent Shares in order to implement the restrictions on transfer set forth and described herein.

(v) Each Seller, on its own behalf and on behalf of its permitted designee(s), understands and acknowledges that Parent does not have an obligation of filing a registration statement under the Securities Act or applicable Securities Laws in respect of the Parent Shares.

(vi) Each Seller, on its own behalf and on behalf of its permitted designee(s), acknowledges that such Seller, or its permitted designee(s), as applicable, is acquiring the Parent Shares solely for his, her or its own account and not on behalf of any other person for investment purposes only and not with a view to the resale, distribution or other disposition thereof in violation of applicable securities Laws.

(vii) Each Seller, on its own behalf and on behalf of its permitted designee(s), represents and warrants that alone, or with the assistance of his, her or its professional advisors, he, she or it has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of his, her or its investment in the Parent Shares and is able, without impairing his, her or its financial condition, to hold such securities for an indefinite period of time and to bear the economic risks, and withstand a complete loss, of such investment.

(viii) Each Seller represents and warrants, on its own behalf and on behalf of its permitted designee(s), that he, she or it has had access to such additional information, if any, concerning as he, she or it has considered necessary in connection with his, her or its investment decision to acquire the Parent Shares.

2.29 No Other Representations and Warranties. Except for the representations and warranties contained in this Section 2 (including the related portions of the Disclosure Schedules) and in the other Transaction Agreements, none of Sellers, the Company or any other Person has made or makes any other express or implied representation or warranty, either written or oral, on behalf of such Seller or the Company.

3. Representations and Warranties of Purchaser and Parent. Except as set forth in the Public Record, Purchaser and Parent hereby represent and warrant to Sellers that:

3.1 Existence and Qualification. Purchaser is a limited liability company duly organized, validly existing and in good standing under the Laws of the Commonwealth of Pennsylvania, has the requisite power to own, manage, lease and hold its properties and to carry on its business as and where such properties are presently located and such business is presently conducted; and is duly qualified to do business and is in good standing in each of the jurisdictions where the character of its properties or the nature of its business requires it to be so qualified. Parent is a corporation duly organized, validly existing and in good standing under the Laws of the Province of British Columbia, and has the requisite power to own, manage, lease and hold its properties and to carry on its business as and where such properties are presently located and such business is presently conducted; and is duly qualified to do business and is in good standing in each of the jurisdictions where the character of its properties or the nature of its business requires it to be so qualified, except where the failure to be so qualified shall not result in a Material Adverse Effect.

3.2 Authorization. Purchaser has the limited liability company power and authority to enter into the Transaction Agreements to which it is a party. The Transaction Agreements to which Purchaser is a party have been duly authorized by all necessary limited liability company action on the part of Purchaser and, when executed and delivered by Purchaser and the other parties thereto, will constitute valid and legally binding obligations of Purchaser, enforceable against Purchaser in accordance with their terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other Laws of general application affecting enforcement of creditors' rights generally, and as limited by Laws relating to the availability of specific performance, injunctive relief or other equitable remedies. Parent has full power and authority to enter into the Transaction Agreements to which it is a party and to issue the Consideration Shares. The Transaction Agreements to which Parent is a party, and the transaction contemplated thereby have been duly authorized by all necessary corporate action of Parent and, when executed and delivered by Parent, will constitute valid and legally binding obligations of Parent, enforceable in accordance with their terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other Laws of general application affecting enforcement of creditors' rights generally, and as limited by Laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

3.3 Brokers and Finders. Neither Purchaser nor Parent has any Liability to pay any fees or commissions to any investment banker, broker, finder or agent with respect to the transactions contemplated by any of the Transaction Agreements, except as set forth on Schedule 3.3.

3.4 Legal Proceedings. There is no Legal Proceeding pending or, to Purchaser's Knowledge, currently threatened before any Governmental Authority seeking to restrain Purchaser from entering into, or to prohibit its entry into, this Agreement or to prohibit the Closing, or seeking damages against Purchaser as a result of the consummation of this Agreement.

3.5 Consideration Shares. Parent has full power and authority to issue the Consideration Shares, and the Consideration Shares and any Parent Shares issued in accordance with this Agreement shall be free and clear of all Liens (other than those imposed by the Lock-Up Agreement and applicable securities Laws), duly authorized, validly issued, fully paid and non-assessable and are not subject to any preemptive or other rights of any person to acquire any securities of Parent.

4. Conditions to Purchaser's Obligations at Closing. The obligations of Purchaser to purchase the Purchased Interests at the Closing and consummate the transactions contemplated by this Agreement are subject to the fulfillment, at or before the Closing, of each of the following conditions, unless otherwise waived in writing by Purchaser:

4.1 Representations and Warranties. The representations and warranties of each Company Party contained in Section 2 shall be true and correct in all material respects as of the Closing.

4.2 Performance. Each Company Party shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by such Company Party at or before the Closing.

4.3 No Material Adverse Effect. There shall not have occurred a Material Adverse Effect as to the Company since the earlier of the Effective Date or the Most Recent Balance Sheet Date.

4.4 No Proceedings or Injunctions. There shall be no Legal Proceeding pending or threatened in writing, or injunction granted and in effect, or order of any Governmental Authority entered and in effect, against any Company Party, or any of their respective properties or any of their respective officers or managers, restraining or prohibiting the sale of the Purchased Interests or the other transactions contemplated by this Agreement or the other Transaction Agreements.

4.5 Qualifications.

(a) All authorizations, approvals and permits of any Governmental Authority that are required in connection with the transactions contemplated by this Agreement and the other Transaction Agreements, including, without limitation, the Government Consents, shall have been obtained and shall be effective as of the Closing.

(b) Purchaser or owners (and to the extent required, its principal(s) or other non-principal managers or owners) shall have received notification from the Department of authorization for licensure or license transfer or change of ownership, based on compliance with the criteria established in the MMA, including but not limited to applicable background checks, if and to the extent required for the consummation of the transactions contemplated by the Transaction Agreements.

(c) All Consents required in connection with the execution and delivery, and the consummation of the transactions contemplated by, the Transaction Agreements shall have been obtained.

(d) The Board of Directors of Parent shall have approved the Transaction Agreements and the transactions contemplated by the Transaction Agreements.

4.6 Proceedings and Documents. All corporate, limited liability company, and other proceedings in connection with the transactions contemplated at the Closing and all documents incident thereto shall be reasonably satisfactory in form and substance to Purchaser, and Purchaser (or its counsel) shall have received all such counterpart original and certified or other copies of such documents as reasonably requested. Such documents may include good standing certificates.

4.7 Employee Benefit Plans and Insurance Policies. At or before the Closing, the Company shall have terminated, and provided to Purchaser evidence of termination in form and substance satisfactory to Purchaser of, each of the Employee Benefit Plans and each of the insurance policies listed on Schedule 4.7.

4.8 Closing Deliverables of the Company Parties. At or before the Closing, the applicable Company Parties shall duly execute (where appropriate) and deliver to Purchaser the following, which shall be deemed to be executed and delivered simultaneously with the Closing:

(a) a validly executed Membership Interest Assignment from each Seller in favor of Purchaser with respect to such Seller's portion of the Purchased Interests;

(b) a Restrictive Covenant and General Release Agreement, executed by each Seller;

(c) an Employment Agreement attached in the form hereto as Exhibit F, executed by Samuel Britz, Rocco Levine, Beth Bittner, and Patrick Gannon;

(d) a Landlord Estoppel Certificate for each of the Real Property Leases, in form and substance acceptable to Purchaser, acting reasonably, executed by the applicable landlord under each Real Property Lease;

(e) evidence of receipt of all Consents to consummate the transactions contemplated hereby, each in form and substance acceptable to Purchaser, acting reasonably;

(f) a certificate executed by the secretary or another officer or a manager of the Company, dated as of the Closing Date, certifying as to (i) the incumbency of the officers or managers of the Company executing the Transaction Agreements, (ii) a copy of the Company's operating agreement, and (iii) a copy of the Company's articles of organization, certified by the Secretary of State of the Commonwealth of Pennsylvania;

(g) a certificate executed by the secretary or another officer of each Seller that is not an individual, dated as of the Closing Date, certifying as to (i) the incumbency of the officers of such Seller executing the Transaction Agreements, and (ii) copies of Seller's articles of incorporation, bylaws, and/or other applicable governing documents, as amended and in effect on the Closing Date;

(h) a certificate validly executed by Representative, to the effect that, as of the Closing, the conditions to the obligations of Purchaser set forth in Section 4.1, Section 4.2, Section 4.3 and Section 4.4 have been satisfied (unless otherwise waived by Purchaser in writing in accordance with the terms hereof);

(i) an affidavit described in Section 1445(b)(2) and Section 1446(f)(2) of the Code from each Seller in form and substance acceptable to Purchaser, acting reasonably;

(j) a duly completed IRS Form W-9 from each Seller;

(k) payoff letters or other documentary evidence, in each case, in form and substance satisfactory to Purchaser, with respect to the repayment of all Indebtedness;

(l) evidence satisfactory to Purchaser of the release of all Liens on any of the Purchased Interests or any of the assets or properties of the Company, including but not limited to a waiver from each Seller of its right of first refusal under the Company Operating Agreement; and

(m) a Lock-Up Agreement, executed by each Seller, Seller Affiliate, or Person receiving Consideration Shares, as the case may be;

(n) an Accredited Investor Questionnaire from each Person receiving Consideration Shares;

(o) a termination agreement between Solevo Management Holdings, LLC and the Company, terminating all rights of Solevo Management Holdings, LLC with respect to the Company (including but not limited to any rights to purchase any portion of the equity interests of the Company) and all obligations of the Company to Solevo Management Holdings, LLC (including but not limited to any management or similar fee paid or to be paid by the Company to Solevo Management Holdings, LLC or any other related party);

(p) a termination agreement terminating that certain Management Agreement, dated on or about February 1, 2020, by and between the Company and Solevo Wellness West Virginia, LLC;

(q) a termination agreement terminating that certain Consulting Agreement, dated August 16, 2019, by and between the Company and Terrapin Investment Fund II, LLC;

(r) an intellectual property assignment between Anthony Levine and the Company, in form and substance reasonably acceptable to Purchaser, assigning to the Company all right, title, and interest in and to all intellectual property, including but not limited to all software, developed by Anthony Levine for the Company;

(s) that certain Option Agreement, substantially in the form attached hereto as Exhibit G (the "**Option Agreement**"), regarding Solevo West Virginia, executed by Solevo Management Holdings, LLC;

(t) no later than five (5) Business Days prior to the Closing Date, written, complete, and accurate wire instructions from each Seller identifying the account and related information necessary to facilitate the delivery of the Closing Cash Consideration to such Seller(s); and

(u) such other documents and/or instruments as may be reasonably requested by Purchaser, in form and substance reasonably acceptable to Purchaser.

4.9 Physical Inventory. Purchaser, acting reasonably, shall be satisfied with the results of the Physical Inventory performed by it or on its behalf as contemplated by Section 6.7.

5. Conditions to Seller's Obligations at Closing. The obligations of Sellers to sell the Purchased Interests to Purchaser at the Closing and to consummate the transactions contemplated by this Agreement are subject to the fulfillment, at or before the Closing, of each of the following conditions, unless otherwise waived by Representative:

5.1 Representations and Warranties. The representations and warranties of Purchaser contained in Section 3 of this Agreement shall be true and correct in all material respects as of the Closing.

5.2 Performance. Purchaser shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by Purchaser at or before the Closing.

5.3 No Proceedings or Injunctions. There shall be no Legal Proceeding pending or threatened in writing, or injunction granted and in effect, or order of any Governmental Authority entered and in effect, against Purchaser or Parent, or any of their respective properties or any of their respective officers, directors or managers, restraining or prohibiting the purchase of the Purchased Interests or the other transactions contemplated by this Agreement or the other Transaction Agreements.

5.4 Qualifications. All authorizations, approvals or permits, if any, of any Governmental Authority that are required in connection with the lawful sale of the Purchased Interests pursuant to this Agreement shall have been obtained and shall be effective as of the Closing.

5.5 Closing Deliverables of Purchaser. At the Closing, (i) Purchaser shall pay to Representative the Closing Cash Consideration and shall deliver or cause to be delivered to Representative the following, which shall be deemed to be executed and delivered simultaneously with the Closing:

(a) a certificate validly executed by an officer or a manager of Purchaser, to the effect that, as of the Closing, the conditions to the obligations of Sellers set forth in Section 5.1, Section 5.2, and Section 5.3 have been satisfied (unless otherwise waived in accordance with the terms hereof);

(b) a certificate executed by the secretary or another officer of Purchaser, dated as of the Closing Date, certifying as to (i) the incumbency of the officers of Purchaser executing the Transaction Agreements, and (ii) copies of Purchaser's certificate of organization and operating agreement, as amended and in effect on the Closing Date; and

(c) such other documents and/or instruments as may be reasonably requested by Representative, in form and substance reasonably acceptable to Representative.

6. Pre-Closing Covenants and Other Agreements.

6.1 Government Consents.

(a) From and after the Effective Date, the Company Parties shall promptly and diligently prepare, file (after review and approval thereof by Purchaser) and pursue any and all applications, registrations, qualifications, designations, declarations and other filings that, in the opinion of Purchaser, are required for Purchaser and the Company to receive all necessary or advisable Consents, approvals, orders and authorizations of, or to otherwise comply with the Laws of, any federal, state or local Governmental Authority (collectively, "**Government Consents**") with respect to the transactions contemplated by this Agreement and the other Transaction Agreements, including, without limitation, Purchaser's acquisition of the Purchased Interests and, consequently, the Dispensary Permit.

(b) From and after the Effective Date of this Agreement, Purchaser and/or its Affiliates shall promptly and diligently prepare, file (after review and approval thereof by Representative) and pursue any and all applications, registrations, qualifications, designations, declarations or other filings which, in the opinion of Representative, are required for Purchaser and the Company to receive all necessary or advisable Government Consents with respect to the transactions contemplated by this Agreement, including, but without limitation, Purchaser's acquisition of the Purchased Interests and, consequently, the Dispensary Permit.

(c) Each Party shall cooperate fully with the other Party and its Affiliates in promptly seeking to obtain all such Government Consents. The Parties shall not willfully take any action that will have the effect of delaying, impairing or impeding the receipt of any Government Consents.

6.2 Negative Covenants of the Company. Notwithstanding anything else in this Agreement to the contrary, between the Effective Date and the Closing (the "**Pre-Closing Period**"), the Company shall not, and Sellers shall not cause or permit the Company to, do any of the following things without the prior written consent of Purchaser in its reasonable discretion:

(a) enter into any debt financing or other loan transaction, whether as a debtor, creditor, guarantor or otherwise, excluding, for the avoidance of doubt, any trade payables or receivables entered into in the ordinary course of business;

(b) take any action, or fail to take any action, that would result in the imposition of a Lien on any assets of the Company or the Purchased Interests;

(c) propose, authorize, enter into, ratify, amend, modify, renew or terminate any Contract or proposed transaction, or any group of related Contracts or proposed transactions, (i) with respect to any service provider or (ii) that (x) involve (individually or in the aggregate, contingent or otherwise) obligations of, or payments to, the Company in excess of Twenty-Five Thousand Dollars ($25,000.00) annually or over the lifetime of such Contract or proposed transaction, or (y) are outside the ordinary course of business;

(d) enter into or renew any Cannabis Service Provider Contracts;

(e) issue any equity interests in the Company or any options, warrants or other securities, including securities exercisable, exchangeable or convertible into equity interests in the Company;

(f) alter or change the rights, preferences or privileges of the Company's equity interests;

(g) increase or decrease the number of authorized securities of the Company;

(h) redeem or repurchase any equity interests of the Company;

(i) amend the Company's governing documents;

(j) take any action that would restrict, inhibit or adversely affect the ability of any Company Party to (i) conduct its business as presently conducted or proposed to be conducted, or (ii) perform all of its duties and obligations under this Agreement and the other Transaction Agreements, or (iii) truthfully make any of the representations and warranties set forth in this Agreement as of the Closing;

(k) approve or cause the Company to engage in any consolidation, exchange or merger of the Company with or into any other corporation or other entity or Person, or any other corporate reorganization,

(l) sell, lease or otherwise dispose of any of the Licenses or, other than inventory in the ordinary course of business, any of the other assets of the Company;

(m) make or agree to make any capital expenditures or incur any Liabilities that (i) exceed Twenty-Five Thousand Dollars ($25,000.00) in the aggregate or (ii) are outside the ordinary course of business;

(n) approve, file, consent to or acquiesce in the filing of any bankruptcy or bankruptcy action by the Company, or any assignment for the benefit of the Company's creditors;

(o) authorize or enter into any Contract, transaction or other arrangement between the Company, on the one hand, and any member, manager, officer or Affiliate of the Company, or any Family Member or Affiliate of any of the foregoing Persons, on the other hand;

(p) declare or make any distributions to the members of the Company; provided, however, the Company may distribute all accumulated cash in excess of the Target Net Working Capital to the Sellers prior to the Closing;

(q) enter into, approve or amend any employment or consulting agreement;

(r) terminate, except for cause, or engage, except in the ordinary course of business, any Person who is or would be a consultant or salaried employee of the Company;

(s) make any material change to its accounting methods, principals, or practices, except as required by GAAP;

(t) change the Company's ordinary course of cash management practices with respect to the collection of Receivables and payment of payables and other current Liabilities;

(u) adopt any Employee Benefit Plan;

(v) pay or approve any compensation or reimbursements payable to any members, manager, officers or Affiliates of the Company;

(w) authorize or grant any equity compensation to any Person;

(x) change the number of managers of the Company;

(y) approve or effect a name change or conversion of the Company;

(z) make or change any Tax election, adopt or change any Tax accounting method, enter into any closing agreement in respect of Taxes, settle any Tax claim or assessment, consent to any extension or waiver of the limitation period applicable to any Tax claim or assessment, or amend any Tax Return;

(aa) approve or permit any Seller to sell or otherwise transfer, directly or indirectly, any Purchased Interests, or recognize any such sale or transfer as valid, or recognize any transferee in such sale or transfer as a member of the Company;

(bb) dissolve; or

(cc) form any subsidiary or joint venture of the Company.

6.3 Affirmative Obligations of the Company. Except as required by the terms of this Agreement or as approved by the prior written consent of Purchaser in its sole discretion, at all times during the Pre-Closing Period, the Company shall (a) conduct its business only in the ordinary course of business consistent with past practice, subject to de minimis changes in sales and marketing practices necessary to satisfy regulatory requirements or increase customer demand, (b) use its commercially reasonable efforts to maintain and preserve its business organization, keep available the services of its current employees, managers, service providers, and contractors, and preserve its business relationships with customers, strategic partners, suppliers, distributors, landlords, creditors and others having business dealings with it, and (c) to the extent reasonably requested by Purchaser, make its executives, officers, managers and employees available in accordance with Section 6.5 of this Agreement.

6.4 Surety Bond. The Company shall (and each Seller shall cause the Company to) continue to maintain in good standing any and all surety bonds, irrevocable letters of credit payable, or set asides of cash on behalf of the Company, in connection with the Licenses as required by and pursuant to Law, if any.

6.5 Due Diligence Assistance. During the Pre-Closing Period, the Company Parties shall promptly provide Purchaser and Purchaser's Advisors (a) all such documentation and information and answer all questions that Purchaser or Purchaser's Advisors may reasonably request regarding the Company (including, without limitation, the Licenses) and (b) upon reasonable advance notice from Purchaser, afford Purchaser and its officers, managers, employees, agents, consultants and Purchaser's Advisors reasonable access during normal business hours to all of the Company's properties (including the Dispensary Locations), Books and Records, Contracts and personnel as Purchaser may reasonably request, provided such access shall not unreasonably interfere with the Company's normal operations. Without limiting the generality of the foregoing, the Company Parties shall promptly and diligently provide Purchaser with documents, information and answers to questions regarding (i) the Licenses, including the validity of the Dispensary Permit, (ii) the existence of any deficiencies or Liens with respect to the Dispensary Permit, and (iii) the suitability of any real estate upon which the Company conducts or proposes to conduct its business, including, without limitation, the conformance and compliance of such real estate with all applicable Laws.

6.6 No Other Negotiations. During the Pre-Closing Period, the Company Parties shall not, directly or indirectly, pursue, solicit, entertain or otherwise consider or encourage (including by way of furnishing information) any offers, inquiries or negotiations with third parties to enter into any transaction that concerns the subject matter of this Agreement or the purchase and sale or other disposition of any Licenses, any of the Purchased Interests or other securities of or interests in the Company, or any assets of the Company (other than inventory in the ordinary course of business consistent with past practice).

6.7 Physical Inventory. Purchaser has the right to take a physical inventory of the Inventory in or held at the Dispensary Locations on or immediately prior to the Closing Date to confirm such Inventory is accurately reflected on the Financial Statements and at levels appropriate to effectively operate the businesses of the Company as currently conducted (the "**Physical Inventory**"). The Company Parties shall provide Purchaser and Purchaser's Advisors access to the Dispensary Locations, the Inventory, and related Books and Records and personnel of the Company as Purchaser may reasonably request to allow Purchaser to timely perform the Physical Inventory, and the Company Parties shall reasonably cooperate with Purchaser in connection with the Physical Inventory.

6.8 Audit. Purchaser may, at its sole cost and expense, perform a review and/or audit of the Financial Statements and/or the Company's audit-related services to ensure accurate public company financial reporting following the Closing. Sellers acknowledge that the completion of such review and/or audit is necessary due to Parent's public company status and will therefore reasonably cooperate with such review and/or audit provided that such cooperation shall be during normal working hours and in a manner designed not to unreasonably interfere with the Company's normal operations.

6.9 Notice of Certain Events.

(a) During the Pre-Closing Period, Representative shall promptly notify Purchaser in writing after, to Knowledge of the Company Parties, the occurrence of any of the following:

(i) any fact, circumstance, event or action the existence, occurrence or taking of which (A) has had, or could reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, (B) has resulted in, or could reasonably be expected to result in, or could reasonably be expected to result in, any representation or warranty made by the Sellers hereunder not being true and correct, or (C) has resulted in the failure of any of the conditions set forth in Section 4 to be satisfied;

(ii) any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated by this Agreement;

(iii) any notice or other communication from any Governmental Authority in connection with the transactions contemplated by this Agreement; and

(iv) any Legal Proceedings commenced or, to the Company Parties' Knowledge, threatened against, relating to or involving or otherwise affecting any Seller or the Company that, if pending on the date of this Agreement, would have been required to have been disclosed pursuant to Section 2.6 or that relates to the consummation of the transactions contemplated by this Agreement.

(b) Purchaser's receipt of information pursuant to this Section 6.9 shall not operate as a waiver by Purchaser or otherwise affect any representation, warranty or agreement given or made by the Sellers in this Agreement (including Section 7.2 and Section 9.19) and shall not be deemed to amend or supplement the Disclosure Schedules.

(c) From time to time prior to the Closing, Sellers shall have the right (but not the obligation) to supplement or amend the Disclosure Schedules hereto with respect to any matter hereafter arising or of which Sellers first become aware after the date hereof, and which matter either (i) has been consented to in writing by Parent pursuant to Section 6.2 or Section 6.3, or (ii) would result in a Liability to the Company of less than five thousand dollars each ($5,000.00) (each a "**Schedule Supplement**"). Any disclosure in any such Schedule Supplement shall be deemed to have cured any inaccuracy in or breach of any representation or warranty contained in this Agreement, including for purposes of the indemnification or termination rights contained in this Agreement and for determining whether or not the conditions set forth in Section 4 have been satisfied; *provided, however*, that the aggregate Liability to the Company of all such Schedule Supplements shall not exceed thirty-five thousand dollars ($35,000.00).

6.10 Capital Projects. Subject to the mutual agreement of Parent and the Company as to the capital improvement(s), the cost(s) thereof, and any related matters, the Parent and/or Purchaser shall fund or reimburse the Company, as agreed, for capital improvements to on or more of the Dispensaries in an amount not to exceed $50,000, in the aggregate.

7. Survival of Representations and Warranties and Covenants; Indemnification.

7.1 Survival. Subject to the limitations and other provisions of this Agreement, the representations and warranties contained in this Agreement shall survive the Closing and shall remain in full force and effect until the date that is eighteen (18) months from and after the Closing Date; *provided, however*, that the representations and warranties in Section 2.1, Section 2.2, Section 2.16(a), Section 2.20, Section 2.21, Section 2.23 with respect to the Dispensary Permit and certificates of occupancy for each Dispensary Location, Section 2.25, Section 2.27, Section 2.28, Section 3.1, Section 3.2, Section 3.3 (collectively, the "**Fundamental Representations**") and Section 2.24 shall survive for the applicable statute of limitations plus thirty (30) days. The covenants and other agreements contained in this Agreement shall survive indefinitely other than those that by their terms contemplate performance after the Closing Date, in which case each such covenant and agreement shall survive the Closing for the period contemplated by its terms. Notwithstanding the foregoing, any claims asserted in good faith with reasonable specificity (to the extent known at such time) and in writing by notice from the non-breaching party to the breaching party prior to the expiration date of the applicable survival period shall not thereafter be barred by the expiration of such survival period and such claims shall survive until finally resolved.

7.2 Indemnification by Sellers. Subject to the other terms and conditions of this Section 7, the Sellers agree to jointly and severally indemnify, defend and hold harmless Purchaser, Parent, and (following the Closing) the Company, and each of their respective Affiliates, members, shareholders managers, partners, officers, directors, employees, agents and representatives (collectively, "**Purchaser Indemnitees**") from and against any and all losses, costs, expenses, judgments, damages and Liabilities (including, without limitation, court costs and reasonable attorneys' fees) (collectively, "**Losses**") arising out of or related to (a) any breach or inaccuracy of any representation or warranty of any Company Party in this Agreement or in any certificate or instrument delivered by or on behalf of any Company Party pursuant to this Agreement, (b) any breach, failure to perform or nonfulfillment of any covenant, agreement or other obligation of any Company Party under this Agreement, (c) any Pre-Closing Taxes, and (d) any matter set forth on Schedule 7.2.

7.3 Indemnification by Purchaser. Subject to the other terms and conditions of this Section 7, Purchaser agrees to indemnify, defend and hold harmless Sellers and their respective Affiliates (other than the Company post-Closing), members, managers, partners, officers, directors, employees, agents and representatives (collectively, "**Seller Indemnitees**") from and against any and all Losses arising out of or otherwise associated with or relating to (a) any breach or inaccuracy of any representation or warranty of Purchaser or Parent contained in Section 3 of this Agreement, and (b) any breach, failure to perform or nonfulfillment of any covenant, agreement or other obligation of Purchaser or Parent under this Agreement.

7.4 Certain Limitations. The party making a claim under this Section 7 is referred to as the "**Indemnified Party**," and the party against whom such claims are asserted under this Section 7 is referred to as the "**Indemnifying Party**." The indemnification provided for in Section 7.2 and Section 7.3 are subject to the following limitations:

(a) The Sellers shall not be liable to Purchaser Indemnitees for indemnification under Section 7.2(a) until the aggregate amount of all Losses in respect of indemnification under Section 7.2(a) exceeds $200,000 (the "**Basket**"), in which event the Sellers shall be liable for all Losses; *provided, however*, that no individual basis of a claim for Losses of less than $5,000 shall be included in, or otherwise aggregated in the calculation of Losses for the purposes of the Basket; *provided further,* that for the avoidance of doubt, multiple claims that share a similar or common basis shall be not be subject to the foregoing exclusion. Notwithstanding any provision of this Agreement to the contrary, none of the limitations set forth in this Section 7.4(a), including but not limited to the Basket, shall apply to breaches of Fundamental Representations, Fraud or intentional misrepresentation.

(b) Purchaser shall not be liable to Seller Indemnitees for indemnification under Section 7.3(a) until the aggregate amount of all Losses in respect of indemnification under Section 7.3(a) exceeds the Basket; provided that, the Basket shall not apply to breaches of Fundamental Representations, Fraud or intentional misrepresentation.

(c) The aggregate amount of all Losses for which any Indemnifying Party shall be liable pursuant to Section 7.2(a) or Section 7.3(a) shall not exceed in the aggregate, an amount equal to twelve percent (12%) of the Purchase Price *plus* any Earn-out Payment(s) (the "**Cap**"); provided that the Cap shall not apply to breaches of Fundamental Representations, Fraud or intentional misrepresentation. The aggregate amount of all Losses for which an Indemnifying Party shall be liable pursuant to Section 7.2(b), Section 7.2(c), Section 7.2(d) or Section 7.3(b) shall be limited to the aggregate amount of the Purchase Price *plus* any Earn-out Payment(s) received by the Sellers; *provided, however*, such limitation shall not apply to any instances of Fraud, intentional misrepresentation, or willful misconduct.

(d) The representations, warranties and covenants of the Indemnifying Party, and the Indemnified Party's right to indemnification with respect thereto, shall not be affected or deemed waived by reason of any investigation made by or on behalf of the Indemnified Party (including by any of its representatives) or by reason of the fact that the Indemnified Party or any of its representatives knew or should have known that any such representation or warranty is, was or might be inaccurate or by reason of the Indemnified Party's waiver of any condition set forth in this Agreement, as the case may be.

(e) No Indemnified Party may claim or be indemnified for any Losses under this Section 7 to the extent such Losses are included in the calculation of any adjustment to the Purchase Price under Section 1.3.

(f) Each Indemnified Party shall take reasonable steps to mitigate any Losses after acquiring actual knowledge of any breach that gives rise to such Losses.

(g) Payments by an Indemnifying Party pursuant to Section 7.2 or Section 7.3 in respect of any Losses shall be net of any insurance proceeds or third party indemnity or contribution payments actually received by the Indemnified Party in respect of such Losses less any deductibles, costs and expenses incurred in connection with making any claim or pursuing or obtaining such insurance proceeds or third party indemnity or contribution payments, and related increases in insurance premiums or other chargebacks; notwithstanding anything to the contrary herein, no Indemnified Party has any obligation to seek to recover any insurance proceeds or third party indemnity or contribution payments or to pursue or obtain any insurance claims or third party indemnity or contribution payments.

(h) Payments by an Indemnifying Party pursuant to Section 7.2 or Section 7.3 in respect of any Losses shall be reduced by an amount equal to any net Tax benefit actually realized as a result of such Losses by the Indemnified Party within one year after incurring such Losses and increased by an amount equal to any Tax imposed on the receipt of such indemnity payment.

(i) In no event shall any Indemnifying Party be liable to any Indemnified Party for any punitive, incidental, consequential, indirect or special damages**,** including diminution of value or any damages based on any type of multiple, other than in connection with a Third-Party Claim in which punitive, incidental, consequential, indirect or special damages, including diminution of value or any damages based on any type of multiple were actually awarded.

(j) Any inaccuracy in or breach of any representation or warranty shall be determined without regard to any materiality, Material Adverse Effect, or other similar qualification contained in or otherwise applicable to such representation or warranty.

7.5 Indemnification Procedures.

(a) Third-Party Claims. If any Indemnified Party receives notice of the assertion or commencement of any Legal Proceeding made or brought by any Person who is not a Party or an Affiliate of a Party or a representative of the foregoing (a "**Third-Party Claim**") against such Indemnified Party with respect to which the Indemnifying Party is obligated to provide indemnification under this Agreement, the Indemnified Party shall give the Indemnifying Party reasonably prompt written notice thereof, but in any event not later than fifteen (15) calendar days after receipt of such notice of such Third-Party Claim. The failure to give such prompt written notice shall not, however, relieve the Indemnifying Party of its indemnification obligations, except and only to the extent that the Indemnifying Party is prejudiced by reason of such failure. Such notice by the Indemnified Party shall describe the Third-Party Claim in reasonable detail, shall include copies of all material written evidence thereof and shall indicate the estimated amount, if reasonably practicable, of the Losses that have been or may be sustained by the Indemnified Party. The Indemnifying Party shall have the right to participate in, or by giving written notice to the Indemnified Party, to assume the defense of any Third-Party Claim at the Indemnifying Party's expense and by the Indemnifying Party's own counsel, and the Indemnified Party shall cooperate in good faith in such defense; *provided, that* if the Indemnifying Party is a Company Party, such Indemnifying Party shall not have the right to defend or direct the defense of any such Third-Party Claim (i) that is asserted directly by or on behalf of a Person that is a supplier or customer of the Company, (ii) that involves any criminal liability or any admission of criminal wrongdoing, (iii)

if settlement of, or an adverse judgment with respect to, the Third-Party Claim is, in the good faith and reasonable judgment of the Indemnified Party, likely to establish a precedential custom or practice adverse to the continuing business interests or the reputation of the Indemnified Party, or (iv) that seeks an injunction or other equitable relief against the Indemnified Party. In the event that the Indemnifying Party assumes the defense of any Third-Party Claim, subject to Section 7.5(b), it shall have the right to take such action as it deems necessary to defend, appeal or make counterclaims pertaining to any such Third-Party Claim in the name and on behalf of the Indemnified Party. The Indemnified Party shall have the right to participate in the defense of any Third-Party Claim with counsel selected by it subject to the Indemnifying Party's right to control the defense thereof. The fees and disbursements of such counsel shall be at the expense of the Indemnified Party, *provided, that* if in the reasonable opinion of counsel to the Indemnified Party, (A) there are good faith legal defenses available to an Indemnified Party that are different from or additional to those available to the Indemnifying Party; or (B) there exists a conflict of interest between the Indemnifying Party and the Indemnified Party that cannot be waived, the Indemnifying Party shall be liable for the reasonable fees and expenses of counsel to the Indemnified Party in each jurisdiction in which such Third Party Claim is being contested. If the Indemnifying Party elects not to compromise or defend such Third-Party Claim, fails to promptly notify the Indemnified Party in writing of its election to defend as provided in this Agreement, or fails to diligently prosecute the defense of such Third-Party Claim, the Indemnified Party may, subject to Section 7.5(b), pay, compromise, defend such Third-Party Claim and seek indemnification for any and all Losses based upon, arising from, or relating to such Third-Party Claim. The Parties shall cooperate with each other in all reasonable respects in connection with the defense of any Third-Party Claim, including making available (subject to the provisions of Section 9.1) records relating to such Third-Party Claim and furnishing, without expense (other than reimbursement of actual out-of-pocket expenses) to the defending party, management employees of the non-defending party as may be reasonably necessary for the preparation of the defense of such Third-Party Claim.

(b) Settlement of Third-Party Claims. Notwithstanding any other provision of this Agreement, the Indemnifying Party shall not enter into settlement of any Third-Party Claim without the prior written consent of the Indemnified Party, except as provided in this Section 7.5(b). If a firm offer is made to settle a Third-Party Claim without leading to liability or the creation of a financial or other obligation on the part of the Indemnified Party (including the possibility of increased Tax liabilities and/or reduced tax attributes in a period beginning after the Closing Date) and provides, in customary form, for the unconditional release of each Indemnified Party from all liabilities and obligations in connection with such Third-Party Claim and the Indemnifying Party desires to accept and agree to such offer, the Indemnifying Party shall give written notice to that effect to the Indemnified Party. If the Indemnified Party fails to consent to such firm offer within ten (10) days after its receipt of such notice, the Indemnified Party may continue to contest or defend such Third-Party Claim and in such event, the maximum liability of the Indemnifying Party as to such Third-Party Claim shall not exceed the amount of such settlement offer. If the Indemnified Party fails to consent to such firm offer and also fails to assume defense of such Third-Party Claim, the Indemnifying Party may settle the Third-Party Claim upon the terms set forth in such firm offer to settle such Third-Party Claim. If the Indemnified Party has assumed the defense pursuant to Section 7.5(a), it shall not agree to any settlement without the written consent of the Indemnifying Party (which consent shall not be unreasonably withheld or delayed).

(c) Direct Claims. Any claim by an Indemnified Party on account of any Losses that do not result from a Third-Party Claim (a "**Direct Claim**") may be asserted by the Indemnified Party by giving the Indemnifying Party prompt written notice thereof. Such notice by the Indemnified Party shall describe the Direct Claim in reasonable detail and shall indicate the estimated amount, if reasonably practicable, of the Losses that have been or may be sustained by the Indemnified Party. The Indemnifying Party shall have thirty (30) days after delivery by the Indemnified Party of such notice to respond in writing to such Direct Claim. If the Indemnifying Party does not so respond within such thirty (30) day period, the Indemnifying Party shall be deemed to have rejected such claim, in which case the Indemnified Party shall be free to pursue such remedies as may be available to the Indemnified Party on the terms and subject to the provisions of this Agreement.

(d) Payment. Subject to the Basket, Cap and any other limitations set forth under Section 7.4, Losses agreed to by the Indemnifying Party or finally adjudicated to be payable under this Section 7 (such event, a "**Determination**") that are not paid by the Indemnifying Party within ten (10) Business Days thereafter shall accrue interest from and including the date of such agreement of the Indemnifying Party or final, non-appealable adjudication to the date such payment has been made at a rate per annum equal to eighteen percent (18%), calculated daily on the basis of a 365-day year and the actual number of days elapsed.

7.6 Tax Treatment of Indemnification Payments. All indemnification payments made under this Agreement shall be treated by the Parties as an adjustment to the Purchase Price for Tax purposes, unless otherwise required by Law.

7.7 Exclusive Remedies. From and after the Closing, the Parties acknowledge and agree that their sole and exclusive remedy with respect to claims (other than claims arising from Fraud, criminal activity or willful misconduct on the part of a Party in connection with the transactions contemplated by this Agreement or claims pursuant to Section 1.3) for any breach of any representation or warranty in this Agreement shall be pursuant to the indemnification provisions set forth in this Section 7. Notwithstanding anything to the contrary herein, nothing in this Section 7 limits any Person's right to seek and obtain any equitable relief to which any Person may be entitled or to seek any remedy on account of any Party's fraudulent, criminal or intentional misconduct, or any claim pursuant to Section 1.3, or any claims or remedies under or in connection with any Transaction Agreements other than this Agreement.

7.8 Set-Off. Notwithstanding any provision of this Agreement to the contrary, if any Purchaser Indemnitee incurs any Losses pursuant to Section 7.2 prior to the delivery of any Earn-Out Payment, Purchaser upon making a good faith determination Losses have occurred pursuant to Section 7.2, shall have the right, but not the obligation, at its option, to set-off such Losses against an Earn-Out Payment, if any. Nothing in this Section 7.8 shall limit the rights and/or remedies of any Purchaser Indemnitee hereunder. For the avoidance of doubt, Purchaser and/or Parent shall have the right to withhold payment with respect to any Earn-Out Payment in an amount equal to any Losses claimed by any Purchaser Indemnitee in good faith, pending a Determination.

8. Closing Documents; Post-Closing Covenants.

8.1 Closing Documents. At the Closing, the Company Parties shall deliver and/or provide all the documents or instruments identified in Section 4.8.

8.2 Post-Closing Employment Matters. From and after the Closing, subject to any applicable collective bargaining agreement(s), no Company will be required to continue employing or engaging any Person employed or engaged by the Company as of the Closing Date, except as provided in any Employment Agreements executed and delivered at Closing and approved by Purchaser in writing. Purchaser may offer, at its sole discretion, consulting arrangements or terms of employment to certain representatives or employees of the Company.

8.3 Satisfaction of Insider Debt. As of the Closing, all insider debt of the Company (i.e., any loan payable, receivable or other Indebtedness owed by or to the Company to a Seller or its Affiliates) shall have been satisfied in full at Closing without any Liability to Purchaser. Each Seller hereby agrees to do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents, as Purchaser may reasonably request in order to carry out the intent and accomplish the purposes of this Section 8.3.

8.4 Retirement of Other Indebtedness. At Closing, Seller shall cause, on terms and conditions reasonably acceptable to Purchaser, all outstanding Indebtedness of the Company, including any insider debt, to be fully paid-off and retired out of the Closing Cash Purchase Price or (if the Closing Cash Purchase Price is insufficient to satisfy such Indebtedness) otherwise. Simultaneously with the Closing, the Company shall, or shall have filed, all Contracts, certificates and other documents, in form and substance reasonably satisfactory to Purchaser, that are necessary or appropriate to effect the release of all Liens related to the Indebtedness, or otherwise required to be released by Purchaser.

8.5 Tax Returns. Representative shall prepare and file all income Tax Returns (including IRS form 1065 and any comparable state and local Tax Return) of the Company for taxable periods ending on or prior to the Closing Date ("**Seller Returns**"), provide such Seller Returns to Purchaser for its review and comment prior to filing and pay all Taxes required to be paid with such Seller Returns. The Purchaser shall prepare, or cause to be prepared, and shall timely file, or cause to be timely filed, all Tax Returns (including any required Purchase Price allocation) of or with respect to the Company that are required to be filed after the Closing Date other than Seller Returns. All such Tax Returns for Pre-Closing Tax Periods and Straddle Periods shall be provided to Representative for review and comment prior to filing. All Pre-Closing Taxes shall be paid by the Sellers. All transfer, documentary, sales, use, stamp, value added, goods and services, excise, registration and other similar taxes, and all conveyance fees, recording charges and other fees and charges (including any penalties and interest) incurred in connection with consummation of the transactions contemplated by this Agreement and the other Transaction Agreements ("**Transfer Taxes**") shall be borne by the Sellers, regardless of which Party is responsible for the payment of such Transfer Taxes. The Party required by applicable Law to do so shall timely prepare, or cause to be prepared, and file, or cause to be filed, all necessary Tax Returns and other documentation with respect to all such Taxes, fees and charges, and if required by Law, the other Parties shall, and shall cause their Affiliates to, join in the execution of any such Tax Returns and other documentation. Each Party shall cooperate in providing any certificates or other documents required to reduce the Transfer Taxes. The Sellers shall not, and shall not cause

the Company to, elect to apply any provision of the Partnership Audit Provisions (or any similar provision of state or local law) for any Taxable year beginning prior to January 1, 2018. For any Tax year beginning on or after January 1, 2018, Sellers shall ensure that Sellers and the Company (and each member of the Company Group) make all necessary elections to the extent possible to avoid, or to the maximum extent possible reduce, any Taxes imposed on the Company (and any Group Company Member) under Section 6225 of the Code (including making a ‘‘push out election” under Section 6226 of the Code).

8.6 Allocation of Purchase Price. The Parties agree that the Purchase Price (less any amounts not included in purchase price for income tax purposes) together with assumed liabilities and other items included in purchase price for income tax purposes shall be allocated among the assets of the Company for Tax purposes as agreed by Purchaser’s and Representative’s respective accountants, valuation professionals, or similar representatives, acting in good faith. The Parties shall file all Tax Returns (including amended returns and claims for refund) and information reports in a manner consistent with such allocation and will take no position in any Tax Returns (including amended returns and claims for refund) and information reports that is inconsistent with such allocation. Any adjustments to the Purchase Price pursuant to Section 1.3 herein shall be allocated in a manner consistent with such allocation.

8.7 Admission of Purchaser as a Member. Sellers shall cause the Purchaser to be admitted as a member, and Sellers shall withdraw or resign as a member of the Company at Closing.

8.8 Removal of Legends on Parent Shares. The Parties agree that upon expiration of a Seller’s (or their permitted designees’) Lock-Up Agreement with respect to any Parent Shares, the Parties will take commercially reasonable steps, if requested by such Seller (or such Seller’s permitted designee(s) hereunder), to facilitate the resale of the Parent Shares issued hereunder, including facilitating the removal of the any legend thereon, in accordance with applicable Law.

8.9 Intercompany Loan Repayments. To the extent the Company is owed any amounts by an pre-Closing Affiliate of the Company, and is repaid such amounts within the twelve (12) month period following the Closing, Purchaser agrees to use commercially reasonable efforts to cause the Company, post-Closing, to transfer such funds to Representative in a timely manner, subject to a cap of $125,000, in the aggregate.

9. Miscellaneous.

9.1 Confidentiality. Unless otherwise expressly set forth elsewhere herein, each Party agrees to keep the terms and conditions of the Transaction Agreements, and any confidential information that such Party receives from any other Party as a result of this Agreement, strictly confidential, with only the six (6) following exceptions: (i) as disclosure may be required by Law or to enforce the terms of the Transaction Agreements; (ii) to secure tax, financial or legal advice from a professional tax consultant, financial advisor, accountant, banking officer or attorney; (iii) in the event that a Party sues on any of the Transaction Agreements or otherwise requires any of the Transaction Agreements to defend itself in a lawsuit, that Party may disclose the Transaction Agreements to and/or file it with the court; (iv) the Transaction Agreements may be disclosed by

a Party to its own shareholders, partners, members, managers, directors, insurance agents, insurance brokers, insurers, attorneys and advisors who need to know and agree to be bound by the confidentiality provisions herein (with such disclosing Party bearing all Liability for any such disclosure by any such Person in violation of this Agreement); (v) any Party may disclose the existence of the Transaction Agreements to any Person, but not its terms; and (vi) the Transaction Agreements and any confidential information may otherwise be disclosed to any Person with the written consent of all Parties (as it pertains to the Transaction Agreements) and the disclosing Party(ies) (as it pertains to confidential information). In the case of a legal, quasi-legal, agency, or executive investigation or action, each of the Parties agrees to notify the other Parties within a reasonable amount of time (but no later than fourteen (14) days (or fewer days, if warranted under the circumstances)) if they receive notice of an order, request, or action from any Person or Governmental Authority requesting or requiring the production or disclosure of any document or information subject to confidentiality pursuant to this Section 9.1, so that an affected Party may appear and oppose such order, request, or action.

9.2 No Invalidity Due to Federal Law. The Parties agree and acknowledge that this Agreement or any other Transaction Agreement may not be terminated or challenged as illegal by any of them on account of any federal Law that prohibits the manufacture, cultivation, processing, dispensing, transport, possession or sale of medical marijuana.

9.3 Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the Parties and the respective personal representatives, successors and assigns of the Parties. This Agreement may not be assigned by any Party except with the prior written consent of the other Parties hereto; *provided, however*, that Purchaser may assign this Agreement to its Affiliate, so long as Purchaser remains liable for its obligations hereunder. Nothing in this Agreement, express or implied, is intended to confer upon any Person other than the Parties or their respective successors and assigns or the indemnified parties in Section 7 any rights, remedies, obligations or Liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

9.4 Governing Law. This Agreement shall be governed by the internal Law of the Commonwealth of Pennsylvania without regard to conflict of Law principles.

9.5 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature) or other commonly recognized transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

9.6 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

9.7 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt, or (a) personal delivery to the Party to be notified, (b) when sent, if sent by electronic mail during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, or (c) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt, in each case to the intended recipient as set forth below:

if to any Company Party or (prior to Closing) the Company, to:

Keystone Relief Centers LLC
215 25th Street, No. 10
Pittsburgh, PA 15222
Attn: Dr. Robert Capretto
Email: rcapre@aol.com

with a copy (which will not constitute notice) to:

Metz Lewis Brodman Must O'Keef LLC
535 Smithfield Street, Suite 800
Pittsburgh, PA 15222-2305
Attn: Matthew D'Ascenzo
Email: mdascenzo@metzlewis.com

if to Purchaser, to:

Trulieve PA LLC
3494 Martin Hurst Road
Tallahassee, Florida 32312
Attn: Eric Powers
Email: eric.powers@trulieve.com

with a copy (which will not constitute notice) to:

Akerman LLP
350 E. Las Olas Boulevard
Suite 1600
Fort Lauderdale, Florida 33301
Attn: Zack Kobrin & Sean Coyle
Email: Zachary.Kobrin@akerman.com; Sean.Coyle@akerman.com

9.8 Tax Liabilities. Each Party shall be solely responsible for reporting and discharging its own Tax liabilities and other obligations that such Party may incur as a result of the Transactions Agreements and the transactions contemplated thereby, except as is expressly provided otherwise in any Transaction Agreement.

9.9 Fees and Expenses. Each Party shall pay its own attorneys' fees and expenses incurred in connection with the negotiation, preparation and execution of the Transaction Agreements and the consummation of the transactions contemplated thereby (it being understood that the Company's attorneys' fees and such other expenses in connection with the Transaction Agreements and all Company Transaction Expenses shall be paid separately by the Company at or prior to Closing).

9.10 Attorneys' Fees. In any proceeding arising out of or relating to the Transaction Agreements, the prevailing party shall be entitled to recover its reasonable attorneys' fees, costs and necessary disbursements from the losing party(ies).

9.11 Amendments and Waivers. This Agreement may be amended, and any provision hereof may be waived, only with the written consent of Purchaser, on the one hand, and Representative, on the other hand. Any purported amendment or waiver effected in violation of this Section 9.11 shall be void and of no effect.

9.12 Severability. The invalidity or unenforceability of any provision of this Agreement shall in no way affect the validity or enforceability of any other provision of this Agreement.

9.13 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any Party under this Agreement, upon any breach or default of any other Party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting Party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any Party of any breach or default under this Agreement, or any waiver on the part of any Party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. Except as otherwise expressly provided in Section 7.7, all remedies, either under this Agreement or by Law or otherwise afforded to any Party, shall be cumulative and not alternative.

9.14 Entire Agreement. This Agreement (including the Disclosure Schedule and the other Exhibits hereto) and the other Transaction Agreements constitute the full and entire understanding and agreement between the Parties with respect to the subject matter hereof and thereof, and supersede any and all other written or oral agreements, representations and warranties relating to the subject matter hereof or thereof existing between the Parties, including, without limitation, that certain Letter of Intent, dated July 24, 2020, between certain of the Parties and/or certain of their Affiliates, all of which are expressly canceled.

9.15 Dispute Resolution. Each Party (a) hereby irrevocably and unconditionally submits to the jurisdiction of the state courts located in Allegheny County, Pennsylvania (the "**Exclusive Venues**") for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agrees not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the Exclusive Venues, and (c) hereby waives, and agrees not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

9.16 Waiver of Jury Trial. EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING FRAUD IN THE INDUCEMENT AND NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

9.17 No Strict Construction. The language used in this Agreement will be deemed to be the language chosen by the Parties to express their mutual intent, and no rules of strict construction will be applied against any Party.

9.18 Remedies. Subject to Section 9.19, in addition to being entitled to exercise all rights provided herein or granted by Law, including indemnification rights pursuant to Section 7, the Parties will be entitled to specific performance under this Agreement. The Parties agree that monetary damages may not be adequate compensation for any Losses incurred by reason of any breach of this Agreement and hereby agree to waive in any action for specific performance of any such obligation the defense that a remedy at Law would be adequate.

9.19 Termination.

(a) Right of Termination. This Agreement (and the transactions contemplated herein) may be terminated prior to or at Closing only:

(i) by mutual written consent of Representative and Purchaser;

(ii) by Purchaser, if any Company Party or Company Party has breached, or failed to perform or satisfy, any of their representations, warranties, covenants or other agreements contained in this Agreement and such breach or failure would give rise to the failure of any of the conditions set forth in Section 4, which breach or failure to perform or satisfy (if capable of being cured) is not cured within ten (10) Business Days after Purchaser has provided notice in writing to Representative of Purchaser's intention to terminate this Agreement, or if the Company experiences a Material Adverse Effect;

(iii) by Representative, if Purchaser has breached, or failed to perform or satisfy, any of its representations, warranties, covenants or other agreements contained in this Agreement and such breach or failure would give rise to the failure of any of the conditions set forth in Section 5, which breach or failure to perform or satisfy (if capable of being cured) is not cured within ten (10) Business Days after Representative has provided notice in writing to Purchaser of Representative's intention to terminate this Agreement, or Purchaser or Parent experiences a Material Adverse Effect;

(iv) by Representative or Parent, upon notice to the other Party, if a Governmental Authority of competent jurisdiction has issued an Order preliminarily or permanently enjoining, making illegal or otherwise prohibiting the consummation of the transactions contemplated in this Agreement; or

(v) by Representative or Purchaser, if the Closing has not occurred on or prior to December 31, 2020 (the "**Kick Out Date**"), upon written notice to the other Parties; *provided, however*, that the terminating Party is not in material breach of any of its obligations hereunder that has been the primary cause of, or resulted in, the failure of the Closing to occur on or before the Kick Out Date.

(b) Effect of Termination. Any valid termination of this Agreement pursuant to Section 9.19(a) will be effective immediately upon the delivery of written notice by the terminating Party to the other Party, except for the mutual written consent of Seller and Purchaser as provided in Section 9.19(a)(i). If this Agreement is terminated pursuant to Section 9.19(a), then except as otherwise provided herein, Section 9 (Miscellaneous) and this Section 9.19(b) which shall remain in full force and effect and survive any termination of this Agreement and the Transaction Agreements, all further obligations of the Parties under this Agreement and the Transaction Agreements, will terminate and become void and of no further force and effect and there shall be no further Liability or obligation on the part of any Party under this Agreement or the other Transaction Agreements.

9.20 Legal Representation. It is acknowledged and agreed that the Parties and/or their agent(s) and attorneys have jointly participated in the preparation and negotiation of this Agreement and the other Transaction Agreements. The Parties acknowledge and agree that they are each sophisticated business parties and have at all times had access to an attorney in negotiations of the terms of and in the preparation and execution of this Agreement and the other Transaction Agreements. The Parties acknowledge and agree that all terms of this Agreement and the other Transaction Agreements were negotiated at arms-length, and this Agreement and the other Transaction Agreements were prepared and executed without Fraud, duress, undue influence or coercion of any kind exerted by any of the Parties upon the others.

9.21 Time is of the Essence. Time is of the essence with respect to each Party's performance of its obligations under this Agreement.

9.22 Public Announcements. Purchaser or Parent, in its sole discretion, in compliance with the rules and regulations of the CSE, may issue any press release or make any public statement or disclosure with respect to this Agreement or the transactions contemplated hereby, notwithstanding anything to the contrary in this Agreement or any nondisclosure agreement between the Parties; provided that, Purchaser shall provide Seller with at least three (3) Business Days prior notice of any such disclosure and work in good faith with Seller to incorporate any of Seller's comments into such disclosure, to the extent reasonable and mutually beneficial to the Parties; *provided, however*, that nothing herein shall restrict Purchaser or Parent from issuing a press release or making public statements (or require Purchaser to provide such notice or opportunity to incorporate such comments) as may, upon the advice of counsel, be required by Law or, as applicable, the rules or regulations of the CSE.

9.23 Appointment of Representative.

(a) Each Seller and the Company irrevocably constitutes and appoints Dr. Robert Capretto as the Representative, with full and unqualified power to delegate to one or more Persons the authority granted to it hereunder, to act as such Person's true and lawful attorney-in-fact and agent, with full power of substitution, and authorizes the Representative acting for such Person and in such Person's name, place and stead, in any and all capacities to do and perform every act and thing required or permitted to be done in connection with the transactions contemplated by this Agreement and the other Transaction Agreements, as fully to all intents and purposes as such Person might or could do in person, including:

(i) to determine the time and place of Closing, to determine whether the conditions to effect the Closing set forth in Section 5 have been satisfied (or to waive such conditions);

(ii) to take any and all action on behalf of such Sellers and the Company from time to time as Representative may deem necessary or desirable to fulfill the interests and purposes of this Agreement and the other Transaction Agreements and to engage agents and representatives (including accountants and legal counsel) to assist in connection therewith, including the delivery of the Purchased Interests and Membership Interest Assignments to Purchaser as contemplated hereby;

(iii) to negotiate, execute and deliver any amendments to and terminations of this Agreement and the other Transaction Agreements and to prepare any modification to the Disclosure Schedule;

(iv) to give such orders and instructions as Representative in his sole discretion shall determine with respect to this Agreement and the other Transaction Agreements and the transactions contemplated hereby and thereby;

(v) to retain a portion of the Purchase Price for payment of expenses relating to the transactions or the obligations of the Sellers and the Company, Representative, or any such Seller or Company arising under or in connection with this Agreement and maintain a reserve for a period of time in connection with the payment of such expenses or obligations, and to incur and pay such expenses and obligations out of such reserve as Representative deems appropriate in his sole discretion;

(vi) to take all actions necessary to handle and resolve claims by or against Purchaser for indemnification by such Sellers under this Agreement;

(vii) to take all actions necessary to handle and resolve any adjustment to the Purchase Price under this Agreement;

(viii) to retain and to pay legal counsel and other professionals in connection with any and all matters referred to herein or relating hereto or any other Transaction Agreements (which counsel or other professionals may, but need not, be counsel or other professionals engaged by the Company);

(ix) to make, acknowledge, verify and file on behalf of any such Seller applications, consents to service of process and such other documents, undertakings or reports as may be required by Law as determined by Representative in his sole discretion after consultation with counsel; and

(x) to make, exchange, acknowledge, deliver, amend and terminate all such other contracts, powers of attorney, orders, receipts, notices, requests, instructions, certificates, letters and other writings, and in general to do all things and to take all actions, that Representative in his sole discretion may consider necessary or proper in connection with or to carry out the aforesaid, as fully as could such Sellers or the Company if personally present and acting.

(b) Each of such Sellers and the Company hereby irrevocably grants unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing necessary or desirable to be done in connection with the matters described above, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that Representative may lawfully do or cause to be done by virtue hereof, including without limitation executing and delivering any Transaction Agreement and any other agreements, instruments and consents on behalf of any of the Sellers. Each of such Sellers and the Company further agrees not to take any action inconsistent with the terms of this Section 9.23 or with the actions (or decisions not to act) of Representative hereunder, and in any case shall not take any action or other position under this Agreement without the consent of Representative. To the extent of any inconsistency between the actions (or decisions not to act) of Representative and of any such Seller or the Company hereunder, the actions (or decisions not to act) of Representative shall control. EACH SUCH SELLER ACKNOWLEDGES THAT IT IS HIS OR ITS EXPRESS INTENTION TO HEREBY GRANT A DURABLE POWER OF ATTORNEY UNTO REPRESENTATIVE AND THAT THIS DURABLE POWER OF ATTORNEY IS NOT AFFECTED BY SUBSEQUENT INCAPACITY OF SUCH SELLER. Each of such Sellers and the Company further acknowledges that this power of attorney is coupled with an interest and irrevocable, and agrees that upon execution of this Agreement, any delivery by Representative of any waiver, amendment, agreement, opinion, certificate or other documents executed by Representative pursuant to this Section 9.23, such Seller and the Company shall be bound by such documents as fully as if such Seller and the Company had executed and delivered such documents, and any action (or decision not to act) taken or otherwise implemented by Representative under this Agreement shall be binding upon all Sellers and the Company.

(c) Each Seller agrees that Purchaser shall be entitled to rely on any action taken by Representative, on behalf of Sellers pursuant to Section 9.23(a) above (each, an "**Authorized Action**"), and that each Authorized Action shall be binding on each such Seller as fully as if such Person had taken such Authorized Action. Each Seller acknowledges and agrees that any payment made by Purchaser or Parent on behalf of such Seller to Representative pursuant to this Agreement shall constitute full and complete payment to such Seller and neither Purchaser nor Parent shall have any further Liability therefor. No Seller shall bring, and each Seller hereby waives any right to bring, any Legal Proceeding against Purchaser or Parent as a result of any actions or inactions of Representative.

(d) Any indemnity, liability, payment, or other requirements (collectively "**Risk**") assumed by Representative in this Agreement shall be assumed by and apply to each of the Sellers individually. Each of the Sellers agree that should any Risk arise, then the Sellers will equally contribute resources and time to mitigating or resolving the Risk. Each of the Sellers explicitly agree to indemnify and hold Representative harmless for any Risk brought against the Representative arising out of or relating to this transaction, except for actions where the Representative has engaged in gross negligence.

(e) In the event of the death or permanent disability of Representative, or his resignation, a successor Representative shall be appointed by a majority vote of the holders of issued and outstanding equity interests of the Company immediately prior to the Closing, with each such holder (or such holder's successors or assigns) to be given a vote equal to the number of votes represented by the percentage of the Company's outstanding equity interests held by such holder immediately prior to the Closing, and in that event the appointment shall be binding upon all the Sellers.

(f) Each Seller shall, simultaneous with the execution of this Agreement, deposit his, her or its equity interests of the Company (together with an executed Membership Interest Assignment executed in blank) with Representative for delivery by Representative to Purchaser at the Closing.

(g) Representative shall not be liable to any of the Sellers for any act done or omitted hereunder as Representative while acting in good faith (and any act done or omitted pursuant to the advice of professional advisors (including attorneys and accountants) shall be conclusive evidence of such good faith) and without gross negligence. Each Seller shall defend and indemnify Representative and hold him harmless from and against any Liabilities incurred without gross negligence on the part of Representative that arise out of or in connection with the acceptance or administration of his duties hereunder, including any out-of-pocket costs and expenses (including legal and accounting fees and expense) reasonably incurred by Representative.

(h) In performance of Representative's duties, Representative shall be entitled to rely upon the Disclosure Schedules and upon the representations and warranties made by the Sellers as correct and complete. Representative may rely upon as correct the information supplied to Representative by the Company prior to the Closing Date, any professional advisors (including accountants and attorneys) of any Seller, and any professional advisors of the Company prior to the Closing Date.

9.24 Waiver of Conflicts Regarding Representation; Non-Assertion of Attorney Client Privilege.

(a) Parent, Purchaser and their respective Affiliates (including the Company after the Closing) (collectively, the "**Purchaser Group**") hereby waives any claim that Sellers Counsel in connection with this Agreement and the other Transaction Documents, the negotiation hereof and thereof and the consummation of the transactions contemplated hereby and thereby ("**Pre-Closing Representation**") has or will have a conflict of interest or is otherwise prohibited from representing Representative, Sellers or their Affiliates, or any of the respective members,

managers, directors or officers ("**Designated Persons**") in any dispute with any member of the Purchaser Group or any other matter relating to this Agreement, the other Transaction Agreements, the negotiation hereof and thereof, and the transactions contemplated hereby and thereby, in each case, after the Closing Date ("**Post-Closing Representation**"), even though the interests of one or more of the Designated Persons in such dispute or other matter may be directly adverse to the interests of one or more members of the Purchaser Group.

(b) Parent and Purchaser, on behalf of themselves and rest of the Purchaser Group, hereby covenant and agree, that, as to all communications between the Sellers Counsel, on the one hand, and any Designated Person or the Company (with respect to the Company, solely prior to the Closing), on the other hand, that relate in any way to the Pre-Closing Representation, the attorney-client privilege and the expectation of client confidence belong to and shall be controlled by the applicable Designated Persons, and shall not pass to or be claimed by any member of the Purchaser Group. Parent and Purchaser, on behalf of themselves and the rest of the Purchaser Group, hereby irrevocably waive and agree not to assert, any attorney-client privilege or confidentiality obligation with respect to any communication between Prior Company Counsel, on the one hand, and any Designated Person, on the other hand, occurring during the Pre-Closing Representation in connection with any Post-Closing Representation. Notwithstanding the foregoing, if, after the Closing, a dispute arises between Parent, Purchaser, or one or more of its Affiliates, on the one hand, and a third party other than (and unaffiliated with) any Designated Person, on the other hand, then Parent, Purchaser or such Affiliate (to the extent applicable) may assert the attorney-client privilege to prevent disclosure to such third party of confidential communications by Sellers Counsel.

(c) After the Closing, the Company will each cease to have any attorney-client relationship with Sellers Counsel, unless and to the extent that Sellers Counsel is expressly engaged in writing by the Company to represent it. Any such representation of the Company by Sellers Counsel after the Closing will not affect the foregoing provisions hereof.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

COMPANY:

KEYSTONE RELIEF CENTERS LLC,
doing business as Solevo Wellness

By: /s/ Robert Capretto
Name: Dr. Robert Capretto
Title: Chief Executive Officer

SELLERS:

ML5 ENTERPRISES LLC

By: /s/ Lucille Cichon
Name: Lucille Cichon
Title: Managing Partner

KAYLEN, LLC

By: /s/ Kathi Lenart
Name: Kathi Lenart
Title: Member

THE MARTELLA GROUP

By: /s/ Kathleen A. Martella
Name: Kathleen A. Martella
Title: Partner

MARKHAM MAGIC. LLC

By: /s/ Justin W. Jevich
Name: Justin W. Jevich
Title: PRESIDENT

JTG & ASSOCIATES, LLC

By: /s/ June Groutenugo
Name: June Groutenugo
Title: Manager

IN WITNESS WHEREOF, the. Parties have executed this Agreement as of the date first written above.

SELLERS:

OAK HILL KEYSTONE, LLC

By: /s/ Robert Capretto
Name: Robert Capretto
Title: Manager

ETODD GROUP, LLC

By: /s/ Alisa T. Sanders
Name: Alisa T. Sanders
Title: CEO

EARTHMED PARTNERS, LLC

By: /s/ Alexander J. Micklow
Name: Alexander J. Micklow
Title: Manager

MARKS PENNSYLVANIA GROUP, LLC

By: /s/ Louis S. Gold
Name. Louis S. Gold
Title: Managing Member

LAUREL INVESTMENT GROUP LLC

By: /s/ Willian T. Fritz
Name: Willian T. Fritz
Title: Managing Partner

/s/ Samual Britz
Samual Britz

/s/ Nick Geanopulos
Nick Geanopulos

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

SELLERS:

/s/ Rocco Levinc
Rocco Levinc

/s/ Patrick Gannon
Patrick Gannon

REPRESENTATIVE:

/s/ Robert Capretto
Dr. Robert Capretto

[Signature Page to Membership Interest Purchase Agreement]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

PURCHASER:

TRULIEVE PA LLC

By: /s/ Eric Powers
Name: Eric Powers
Title: President

PARENT:

TRULIEVE CANNABIS CORP.

By: /s/ Eric Powers
Name: Eric Powers
Title: Secretary

[Signature Page to Membership Interest Purchase Agreement]

Exhibit 10.23

Execution Version

ASSET PURCHASE AGREEMENT

by and among

LIFE ESSENCE, INC.,

and

PATIENT CENTRIC OF MARTHA'S VINEYARD LTD.,

dated as of

October 1, 2020

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (this "**Agreement**"), dated as of October 1, 2020 (the "**Agreement Date**"), is entered into by and among Life Essence, Inc., a Massachusetts corporation ("**Buyer**"), and Patient Centric of Martha's Vineyard Ltd., a Massachusetts corporation ("**Seller**").

RECITALS

WHEREAS, Seller intends to engage in the business of operating a marijuana retailer dispensary (the "**Business**") at the premises known as 85 Worcester Road, Framingham, MA 01701 (the "**Premises**"); and

WHEREAS, Seller wishes to sell and assign to Buyer, and Buyer wishes to purchase and assume from Seller, certain assets and certain specified liabilities of Seller used in or necessary solely for the Business, subject to the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
PURCHASE AND SALE

Section 1.01 Purchase and Sale of Assets. Subject to the terms and conditions set forth herein, at the Closing (as hereinafter defined), Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all of Seller's right, title and interest in, to and under the following assets, properties and rights of Seller, to the extent that such assets, properties and rights exist as of the Closing Date and exclusively relate to the Business (collectively, the "**Purchased Assets**"), in each case free and clear of all mortgages, liens, charges, pledges, security interests, claims and other encumbrances (collectively, "**Encumbrances**"):

(a) The provisional adult use marijuana retailer license to operate as a "Marijuana Product Retailer" as defined by 935 CMR 500, as the same may be amended, modified or supplemented, issued by the Cannabis Control Commission ("**CCC**") for use at the Premises (the "**License**"), as issued to Buyer in accordance with **Section 5.02(d)**.

(b) All state and local governmental authorizations associated with and/or required to hold, maintain, and operate the License held by Seller, including, without limitation, the following:

(i) the executed Host Community Agreement, dated November 20, 2019, between Seller and the City of Framingham, as defined in Massachusetts General Law Annotated, chapter 94G, section 3(d), as the same may be amended, modified or supplemented (an "**HCA**"), as lawfully assigned by the City of Framingham to Buyer in accordance with **Section 5.02(d)**; and

(ii) the approved Minor Site Plan in accordance with Section VI.F.2.c of the Framingham Zoning Bylaws (the "**Site Plan**").

(c) Seller's commercial lease agreement for the Premises, described in Schedule 1.01(c) hereto (the "**Lease**"), as approved by Buyer in accordance with **Section 5.02(d)(ii)**.

(d) The engineering, architectural and security plans prepared in connection with or relating to the Business, as set forth on Schedule 1.01(d) hereto.

Section 1.02 Excluded Assets. Notwithstanding the foregoing, the Purchased Assets shall not include any cash or any of the other assets other than the Purchased Assets (collectively, the "**Excluded Assets**").

Section 1.03 Limited Assumption of Liabilities. Subject to the terms and conditions set forth herein, Buyer shall assume and agree to pay, perform and discharge the liabilities and obligations with respect to the Assigned Contracts (i) to the extent arising after the Closing (as defined herein), and (ii) to the extent that such liabilities and obligations do not relate to any breach, default or violation by Seller on or prior to the Closing (collectively, the "**Assumed Liabilities**"). Other than the Assumed Liabilities, Buyer shall not assume any liabilities or obligations of Seller of any kind, whether known or unknown, contingent, matured or otherwise (the "**Excluded Liabilities**"), which shall include, but not be limited to (i) any claim, action, suit, proceeding or governmental investigation (collectively, any "**Action**") prior to or at the Closing; (ii) (A) any Liability of Seller for Taxes, (B) any Taxes arising as a result of the operation of the Business or the leasing, ownership, operation or use of the Purchased Assets prior to the Closing, including Straddle Period Taxes allocated to the Pre-Closing Tax Period, as determined under Section **5.05(b)**, (C) any Transfer Taxes, as provided in **Section 5.02(c)**, and (D) any liability of Seller for the Taxes of any Person as a transferee or successor, by contract, or otherwise; (iii) any obligation or liability to any Person for any broker's, finder's, agent's or similar fee (whether in connection with the transactions contemplated by this Agreement or otherwise); and (iv) any other liability of Seller, in the case of each of (i)-(iv) whether or not disclosed.

Section 1.04 Purchase Price.

(a) The aggregate purchase price for the Purchased Assets shall be equal to $4,750,000 (the "**Purchase Price**"). Buyer shall pay the Purchase Price at the Closing (as defined herein) by issuance of that number of Buyer Shares equal to the quotient of (A) the Purchase Price, as adjusted by this **Section 1.04**, *divided by* (B) the Closing Buyer Share Price, rounded down to the nearest whole share (the "**Share Consideration**"); provided, however, that a portion of the Share Consideration with a value equal to the Holdback Amount (based on the Closing Buyer Share Price) shall be subject to the terms of **Section 1.05**.For purposes of the determining the Purchase Price, the following definitions shall apply:

(i) "**Buyer Shares**" means Subordinate Voting Shares of Trulieve Cannabis Corp. ("**Buyer Parent**") that are traded on the CSE.

(ii) "**Closing Buyer Share Price**" means the volume-weighted average price of Common Shares of Buyer Parent on the CSE for each trading day during the ten (10) consecutive trading days immediately preceding the Agreement Date (subject to appropriate adjustment in the event of any conversion, stock split, dividend, combination or other similar recapitalization). The Closing Buyer Share Price shall be expressed in U.S. dollars, calculated using the exchange rate published by the Bank of Canada at https://www.bankofcanada.ca/rates/exchange/daily-exchange-rates/ for the day that is two (2) business days prior to the Agreement Date.

(iii) "**CSE**" means the Canadian Securities Exchange.

Section 1.05 Holdback. Seller and Buyer agree that a number of Buyer Shares valued at $200,000 (based on the Closing Buyer Share Price) (the "**Holdback Amount**") shall be retained by Buyer and Buyer Parent until the date that is six (6) months following the Closing (the "**Holdback Release Date**"). The Holdback Amount shall constitute partial security for the satisfaction of claims made by Buyer or any Buyer Affiliate under **Section 7.02**. If, on the Holdback Release Date, there are any claims that have been notified to Seller and are being actively pursued by Buyer pursuant to and in accordance with **Article VII** (any such claims, "**Unresolved Claims**"), Buyer and Buyer Parent may retain, solely until such Unresolved Claims are resolved or satisfied, such portion of the Holdback Amount as it determines would be necessary to satisfy such Unresolved Claims (the "**Retained Holdback Amount**"), which Retained Holdback Amount shall equal the lesser of (a) the portion of the Holdback Amount then remaining or (b) the amount of the damages sought in connection with such claim(s), as determined in good faith by Buyer in accordance with the terms and conditions of **Article VII**. In accordance with this **Section 1.05**, Buyer Parent is authorized to instruct its transfer agent to include a notation on the Buyer Shares constituting the Holdback Amount indicating that such Buyer Shares: (i) may not be sold, transferred or otherwise disposed of without Buyer Parent's consent and (ii) are subject to the terms of this Agreement (including Buyer's indemnification rights pursuant to **Section 7.05(b)**). Subject to the terms and conditions of this **Section 1.05**, Buyer Parentshall instruct its transfer agent to remove such notation (i) on the Holdback Release Date, with respect to the portion of the Holdback Amount in excess of the Retained Holdback Amount, if any, and (ii) on the date any Unresolved Claim is resolved or satisfied without exhausting the Retained Holdback Amount, with respect to such portion of the Retained Holdback Amount that is in excess of the amount necessary to satisfy any Unresolved Claims.

Section 1.06 Allocation of Purchase Price. Seller and Buyer agree that the Purchase Price (including the Assumed Liabilities and all other capitalized costs, as appropriate) shall be allocated in accordance with Section 1060 of the Code (and any similar provision of state, local or foreign Tax law, as may be applicable), among the Purchased Assets for all purposes (including Tax and financial accounting). Seller and Buyer agree that the allocation provided for under this **Section 1.06** may subsequently be adjusted by Buyer in accordance with Section 1060 of the Code, which adjustment to the allocations shall be provided by Buyer to Seller for Seller's review and comment (with any such comments by Seller to be considered by Buyer in good faith). Buyer and Seller shall file, and cause any of their respective Tax preparers or other representatives to file, all Tax Returns (including amended returns and claims for refund) and information reports in a manner consistent with such allocation.

Section 1.07 Withholding Tax. Buyer shall be entitled to deduct and withhold (or cause to be deducted and withheld) from any amounts payable in respect of the Purchased Assets or any other payments made pursuant to this Agreement such amount, if any, as Buyer determines in good faith is required to be deducted and withheld with respect to the making of such payment under applicable law, and be entitled to collect any necessary Tax forms for avoiding such withholding, including IRS Form W-9, or any similar information, from Seller and any other recipient of any payment hereunder. To the extent that amounts are so withheld (or caused to be withheld) and paid to the appropriate governmental authority, such withheld amounts shall be treated for all purposes as having been paid to Seller or such other recipient, as applicable, in respect of which such deduction and withholding was made.

Section 1.08 Transfer of Acquired Assets and Assumed Liabilities. The Purchased Assets shall be sold, conveyed, transferred, assigned and delivered, and the Assumed Liabilities shall be assumed, pursuant to transfer and assumption agreements and such other instruments in such form as may be necessary or appropriate to effect a conveyance of the Purchased Assets and an assumption of the Assumed Liabilities in the jurisdictions in which such transfers are to be made. Such transfer and assumption agreements shall include the agreements and instruments referred to in **Section 2.02 (a)(i)**, which shall be executed and delivered no later than at or as of the Closing. The Assumed Contracts and the Assumed Liabilities shall be assigned and assumed, at or as of the Closing, pursuant to such agreements and

instruments as may be mutually agreed by the parties thereto and Buyer. From time to time after the Closing, upon the reasonable request of Buyer, Seller shall execute and deliver such other instruments of transfer and documents related thereto and take such other action as Buyer may reasonably request in order to more effectively transfer to Buyer and to place Buyer in possession and control of, the Purchased Assets, or to enable Buyer to exercise and enjoy all rights and benefits of Seller with respect thereto. From time to time after the Closing, Buyer shall take such actions as Seller may reasonably request in order to assure Buyer's assumption of the Assumed Liabilities.

ARTICLE II
CLOSING

Section 2.01 Closing. Subject to the satisfaction or waiver in accordance with **Section 9.09** of each of the conditions set forth in **Article VI**, the closing of the transactions contemplated by this Agreement (the "**Closing**") shall take place remotely via the exchange of documents and signatures, on a date mutually agreed by Buyer and Seller, as soon as practicable, but in no event later than 12:00 p.m. Boston, Massachusetts time on the second business day after the date on which each of the conditions set forth in **Article VI** has been satisfied or waived in accordance with **Section 9.09**, or at such other place, at such other time or on such other date as Buyer and Seller may mutually agree (the "**Closing Date**").

Section 2.02 Closing Deliverables.

(a) Subject to the terms and conditions of this Agreement, at the Closing, Seller shall deliver to Buyer the following:

(i) such bills of sale, assignments and such other instruments of transfer as shall transfer to Buyer full title to the Purchased Assets free and clear of all Encumbrances, in form and substance mutually acceptable to the parties hereto;

(ii) a certificate pursuant to Treasury Regulations Section 1.1445-2(b) that Seller is not a foreign person within the meaning of Section 1445 of the Code duly executed by Seller and any certificate required by Section 1446 of the Code;

(iii) the Tax Clearance Certificates and evidence, satisfactory to Buyer, of any required notifications described in **Section 5.05(f)**;

(iv) a certificate, dated as of the Closing Date and executed on behalf of Seller by its Chief Executive Officer, to the effect that each of the conditions set forth in **Sections 6.01(a)**, **6.01(b)** and **6.01(c)** has been satisfied;

(v) a certificate of an officer of Seller certifying as to (A) the resolutions of the board of directors of Seller, duly adopted and in effect, which authorize the execution, delivery and performance of this Agreement and the transactions contemplated hereby, (B) the resolutions of the holders of the requisite voting power of the capital stock of Seller, duly adopted and in effect, which authorize the transactions contemplated hereby, and (C) the names and signatures of the officers of Seller authorized to sign this Agreement and the documents to be delivered hereunder;

(vi) a written consent and release agreement, in substantially the form and substance of Exhibit A attached here to, from Acreage Holdings, Inc. (the "**Lender Consent and Release Agreement**");

(vii) written consent from the City of Framingham to the assignment of the HCA or other evidence showing an HCA between the City of Framingham and Buyer and all other approvals or consents required to operate the License, in each case in form and substance acceptable to Buyer;

(viii) the Lease, as approved by Buyer in accordance with **Section 5.02(d)(ii)**, which Lease authorizes assignment to Buyer, and assignment of said Lease to Buyer on forms acceptable to Buyer;

(ix) an accredited investor questionnaire substantially in the form attached hereto as Exhibit B (the "**Accredited Investor Questionnaire**"); and

(x) such other customary instruments of transfer, assumption, filings or documents, in form and substance reasonably satisfactory to Buyer, as may be required to give effect to this Agreement.

(b) At the Closing, Buyer shall deliver, or cause to be delivered, the following:

(i) the Share Consideration; and

(ii) the instruments described in **Section 2.02(a)(i)** duly executed by Buyer.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer that the statements contained in this **Article III** are true and correct as of the Agreement Date and as of the Closing Date. Each individual section in the Disclosure Schedule attached to this Agreement (the "**Disclosure Schedule**") which identifies a section or subsection of this **Article III** contains exceptions to such identified section or subsection contained in this Article. Each section of the Disclosure Schedule will be deemed to incorporate by reference information disclosed in any other section of the Disclosure Schedule only to the extent that the relevance of such disclosure to any such other section is reasonably apparent from the terms of such disclosure. For purposes of this **Article III**, "Seller's Knowledge," "Knowledge of Seller" and any similar phrases shall mean the actual knowledge of either Geoffrey Rose (the "**CEO**") after due inquiry.

Section 3.01 Organization and Authority of Seller; Enforceability. Seller is a corporation duly organized, validly existing and in good standing under the laws of The Commonwealth of Massachusetts. Seller has full corporate power and authority to enter into this Agreement and the documents required hereunder to be executed and delivered by Seller (this Agreement collectively with such other documents, the "**Seller Documents**"), to carry out its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by Seller of the Seller Documents and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all requisite corporate action on the part of Seller. The Seller Documents have been duly executed and delivered by Seller, and (assuming due authorization, execution and delivery by Buyer) the Seller Documents constitute legal, valid and binding obligations of Seller, enforceable against Seller in accordance with their respective terms.

Section 3.02 No Conflicts; Consents. Except as set forth on **Section 3.02** of the Disclosure Schedule, the execution, delivery and performance by Seller of the Seller Documents, and the consummation of the transactions contemplated hereby and thereby, do not and will not: (a) violate or conflict with the certificate of incorporation or by-laws of Seller; (b) violate or conflict with any judgment, order, decree, statute, law, ordinance, rule or regulation applicable to Seller or the Purchased Assets; (c)

conflict with, or result in (with or without notice or lapse of time or both) any violation of, or default under, or give rise to a right of termination, acceleration or modification of any obligation or loss of any benefit under any contract or other instrument to which Seller is a party or to which any of the Purchased Assets are subject; or (d) result in the creation or imposition of any Encumbrances on the Purchased Assets. Except as set forth on **Section 3.02** of the Disclosure Schedule, no consent, approval, waiver or authorization is required to be obtained by Seller from any Person or entity (including any governmental authority) in connection with the execution, delivery and performance by Seller of the Seller Documents and the consummation of the transactions contemplated hereby and thereby.

Section 3.03 Title to Purchased Assets. Except as set forth on **Section 3.03** of the Disclosure Schedule, Seller owns and has good title to the Purchased Assets, free and clear of Encumbrances and has the right, power and authority to transfer all Purchased Assets to Buyer in accordance with this Agreement.

Section 3.04 Assigned Contracts. Section 3.04 of the Disclosure Schedule lists each Assigned Contract and includes each contract included in the Purchased Assets and being assigned to and assumed by Buyer. Each Assigned Contract is valid and binding on Seller in accordance with its terms and is in full force and effect. None of Seller or, to Seller's Knowledge, any other party thereto is in breach of or default under (or is alleged to be in breach of or default under), or has provided or received any notice of any intention to terminate, any Assigned Contract. No event or circumstance has occurred that, with or without notice or lapse of time or both, would constitute an event of default under any Assigned Contract or result in a termination thereof or would cause or permit the acceleration or other changes of any right or obligation or the loss of benefit thereunder. Complete and correct copies of each Assigned Contract have been provided to Buyer. There are no disputes pending or, to Seller's Knowledge, threatened under any Assigned Contract.

Section 3.05 Permits. Section 3.05 of the Disclosure Schedule lists all permits, licenses, approvals, authorizations, registrations, certificates, variances and similar rights obtained from governmental authorities included in the Purchased Assets (the "**Transferred Permits**"). Except as disclosed on **Section 3.05** of the Disclosure Schedule, the Transferred Permits are valid and in full force and effect. All fees and charges with respect to such Transferred Permits as of the date hereof have been paid in full. To Seller's Knowledge, no event has occurred that, with or without notice or lapse of time or both, would reasonably be expected to result in the revocation, suspension, lapse or limitation of any Transferred Permit. All information contained in Seller's Application (as hereinafter defined) and any and all other information that Seller has delivered or communicated to the CCC relating to Seller, was true and accurate in all respects as of the date on which Seller submitted such information to the CCC, is accurate in all respects as of the date of this Agreement, and will be accurate in all respects as of the Closing Date.

Section 3.06 Compliance with Laws. Seller has complied, and is now complying, with all applicable federal, state and local laws and regulations applicable to it, its Business and to ownership, use, commercialization and sale, as applicable, of the Purchased Assets, with the exception of federal laws criminalizing the sale, distribution, and possession of cannabis. Seller specifically represents and warrants to Buyer that, to Seller's Knowledge, no financial, contractual or control relationship with Acreage Holdings, Inc. or its subsidiaries or Affiliates is the subject of any ongoing investigation, Request for Information, or any other inquiry by the CCC.

Section 3.07 Legal Proceedings. There is no Action of any nature pending or, to Seller's Knowledge, threatened against or by Seller (a) relating to or affecting the Purchased Assets; or (b) that challenges or seeks to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement. To Seller's Knowledge, no event has occurred or circumstances exist that may give rise to, or serve as a basis for, any such Action.

Section 3.08 Taxes.

(a) Except as set forth on Section 3.08 of the Disclosure Schedule, Seller has filed on a timely basis all Tax Returns that it was required to file in the manner prescribed by applicable law. All such Tax Returns were true, correct and complete in all respects. All Taxes owed by Seller (whether or not shown or required to be shown on any Tax Return) have been paid on a timely basis. Seller is not currently the beneficiary of any extension of time within which to file any Tax Return. No claim has ever been made by a governmental authority in a jurisdiction where Seller does not file Tax Returns that Seller is or may be subject to taxation by that jurisdiction. There are no Encumbrances for Taxes upon any of the Purchased Assets or any other assets of Seller nor, to Seller's Knowledge, is any governmental authority in the process of imposing any Encumbrances for Taxes on any of the Purchased Assets or any other assets of Seller.

(b) Seller has withheld and paid all Taxes required to have been withheld and paid in connection with any amounts paid or owing to any employee, independent contractor, creditor, owner, or other third party, and all IRS Forms W-2 and 1099 required with respect thereto have been properly completed and timely filed. All other information reporting and payroll Tax requirements required to be complied with by Seller have been satisfied in all respects.

(c) None of the Purchased Assets: (i) is "tax-exempt use property" within the meaning of Section 168(h) of the Code; (ii) is "tax-exempt bond financed property" within the meaning of Section 168(g) of the Code, (iii) directly or indirectly secures any debt, the interest on which is Tax exempt under Section 103(a) of the Code; (iv) is "limited use property" within the meaning of Rev. Proc. 76-30 or 2001-28, (v) is property that is required to be treated as being owned by any other Person pursuant to the provisions of former Section 168(f)(9) of the Internal Revenue Code of 1954; (vi) is subject to Section 168(g)(1)(A) of the Code, (vii) is subject to a lease under Section 7701(h) of the Code or under any predecessor section, or (viii) is subject to any provision of Tax law comparable to any of the provisions listed above.

(d) Seller is not, and Seller has never been, a party to a transaction or agreement that is in conflict with the Tax rules on transfer pricing in any relevant jurisdiction. Seller has complied with all documentation requirements under applicable Tax rules relating to transfer pricing matters.

(e) Seller has not received written notice from any governmental authority of (i) any pending or threatened Tax audit, suit, litigation, proceeding, assessment, dispute, claim or other Action, or (ii) any Tax deficiency, in the case of each of clauses (i) and (ii), relating to the Business or any of the Purchased Assets, which audit, proceeding, dispute, claim or deficiency has not been finally resolved.

(f) Seller has not waived any statute of limitations in respect of Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency, which waiver or extension is still in effect.

(g) Seller has not made any payments, is not obligated to make any payments, nor is a party to any agreement that could obligate it to make any payments that would not be deductible under Section 280G of the Code.

(h) Seller is not a party to, or bound by, any Tax indemnity, Tax sharing, Tax allocation or similar agreement. Seller has never been a member of an affiliated group filing a consolidated federal income Tax Return or a unitary Tax Return and does not have any Tax Liability for any other Person under Treasury Regulations Section 1.1502-6 or any similar provision of state, local, or non-U.S. Tax saw. Seller does not have any actual or potential liability for any Tax obligation of any taxpayer (other than Seller).

(i) Buyer will not be required to include any item of income in taxable income for the taxable period or portion thereof ending after the Closing Date as a result of a prepaid amount received by Seller on or before the Closing Date.

(j) No private letter rulings, technical advice memoranda or similar agreements or rulings related to Taxes have been requested, entered into or issued by any governmental authority with respect to the Business or any of the Purchased Assets.

(k) Seller has disclosed on its federal income Tax Returns all positions taken therein that could give rise to a substantial understatement of federal income Tax within the meaning of Section 6662 of the Code. Seller is not, nor has been, a party to, or a promoter of, (i) a "reportable transaction" within the meaning of Section 6707A(c)(1) of the Code and Treasury Regulations Section 1.6011-4(b) or (ii) a "listed transaction" within the meaning of Treasury Regulations Section 1.6011-4(b).

Section 3.09 Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Seller.

Section 3.10 Capitalization. **Section 3.10** of the Disclosure Schedule contains a list of all holders of capital stock of Seller and options, warrants or rights to purchase such capital stock, that will be outstanding immediately before the Closing, in each case including the number of shares of capital stock held by, or subject to purchase pursuant to the exercise of any option, warrant or right held by, each such holder.

Section 3.11 Investor Representations.

(a) Seller is an "accredited investor" as defined in Rule 501(a) of Regulation D under the Securities Act of 1933, as amended (the "**Securities Act**"), and is resident in the United States or otherwise a "U.S. Person", as defined in Regulation S under the Securities Act.

(b) Seller has been given access to material and relevant information concerning Buyer and Buyer Parent thereby enabling Seller to make an informed investment decision concerning Seller's investment in the Buyer Shares. Seller has had an opportunity to ask questions of and receive answers from representatives of Buyer and Buyer Parent concerning the investment in the Buyer Shares. Seller acknowledges that it has conducted its own (and relied solely on its own) independent due diligence investigation with respect to Buyer, Buyer Parent, the Buyer Shares constituting the Share Consideration (and the valuation thereof), and any other matter which Seller believes to be material to its decision to invest in Buyer Parent, and Seller has been given access to and the opportunity to examine data and information relating to Buyer and Buyer Parent. Seller is not relying upon any oral or written representations or assurances from Buyer, Buyer Parent or any other Person or any representative of Buyer or Buyer Parent or any other Person other than those that are set forth in or described and referred to in this Agreement. Seller has such knowledge and experience in financial and business matters that Seller is capable of evaluating the merits and risks of an investment in the Buyer Shares constituting the Share Consideration, evaluating the value ascribed to the Buyer Shares constituting the Share Consideration and is able, without impairing Seller's financial condition, to hold such securities for an indefinite period of time and to bear the economic risks, and withstand a complete loss, of such investment.

(c) Seller acknowledges that an investment in Buyer Parent is speculative and involves a high degree of risk, and that Buyer Parent's future prospects are uncertain.

(d) SELLER ACKNOWLEDGES AND AGREES THAT NEITHER BUYER NOR ANY PERSON ACTING ON SUCH PERSON'S BEHALF HAS MADE ANY REPRESENTATION REGARDING BUYER'S PROJECTIONS, AND SELLER UNDERSTANDS AND ACKNOWLEDGES THAT BUYER EXPRESSLY DISCLAIM ANY SUCH REPRESENTATIONS.

(e) Seller understands and acknowledges that the Buyer Shares issued pursuant to this Agreement have not been, or will not be, registered under the Securities Act, or under any state securities laws, and no registration statement or prospectus in respect thereof will be prepared or filed under the Securities Act or applicable securities laws, and that the Buyer Shares are being offered and sold in reliance upon federal and state exemptions for transactions not involving any public offering, thus the Buyer Shares are "restricted securities," as such term is defined in Rule 144 under the Securities Act, and will be subject to restrictions on resale under such laws and as set forth in the restrictive legends set forth below. As a condition of receiving Buyer Shares at Closing, Seller shall be required to deliver a statement as to its status as an "accredited investor," as defined in Rule 501(a) of Regulation D promulgated under the Securities Act, together with any supporting information as reasonably requested by Buyer and Buyer Parent that upon the original issuance of the Buyer Shares, and until such time as the same is no longer required under the applicable requirements of the Securities Act or applicable securities laws, the certificates representing the Buyer Shares, and all securities issued in exchange therefor or in substitution thereof, will bear legends in substantially the following form:

> "THESE SHARES HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE AND ARE "RESTRICTED SECURITIES" AS THAT TERM IS DEFINED IN RULE 144 UNDER THE SECURITIES ACT. SUCH SHARES MAY NOT BE OFFERED FOR SALE, SOLD, OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EXEMPTION FROM REGISTRATION THEREUNDER, THE AVAILABILITY OF WHICH IS TO BE ESTABLISHED TO THE REASONABLE SATISFACTION OF COUNSEL TO THE ISSUER."

Seller covenants that the Buyer Shares will only be disposed of pursuant to an effective registration statement under, and in compliance with the requirements of, the Securities Act or pursuant to an available exemption from the registration requirements of the Securities Act, and in compliance with any applicable state securities laws. In connection with any transfer of Buyer Shares other than pursuant to an effective Registration Statement or to Buyer or Buyer Parent, Buyer Parent may require the transferor to provide to Buyer Parent an opinion of counsel selected by Seller, the form and substance of which opinion shall be reasonably satisfactory to Buyer Parent, to the effect that such transfer does not require registration under the Securities Act.

(f) Seller consents to Buyer Parent making a notation on its respective records or giving instructions to any transfer agent of the Buyer Shares in order to implement the restrictions on transfer set forth and described herein.

(g) Seller is not acquiring the Buyer Shares as a result of any advertisement, article, notice or other communication regarding such shares published in any newspaper, magazine or similar media, broadcast over television or radio, disseminated over the Internet or presented at any seminar or, to Seller's knowledge, any other general solicitation or general advertisement.

(h) Seller's offices in which its investment decision with respect to the Buyer Shares was made are located within the city and state of the Seller's address for notices hereunder set forth in **Section 9.02**.

(i) Seller is acquiring the Buyer Shares in the ordinary course of business for its own account and not with a view towards, or for resale in connection with, the public sale or distribution thereof, except pursuant to sales registered under the Securities Act or under an exemption from such registration and in compliance with applicable federal and state securities laws, and Seller does not have a present arrangement to effect any distribution of the Buyer Shares to or through any person or entity; provided, however, that by making the representations herein, Seller does not agree to hold any of the Buyer Shares for any minimum or other specific term and reserves the right to dispose of such shares at any time in accordance with or pursuant to a registration statement or an exemption from registration under the Securities Act.

(j) Seller hereunder understands that the Buyer Shares are being issued pursuant to an exemption from the prospectus requirements of the securities laws in Canada. Seller acknowledges that Buyer Parent and Buyer will rely on Seller's representations, warranties and certifications set forth below for purposes of confirming the availability of any exemption from such prospectus requirements. Seller has not received a document purporting to describe the business and affairs of Buyer or Buyer Parent that has been prepared primarily for delivery to and review by prospective investors so as to assist those investors to make an investment decision in respect of Buyer Parent under the terms of this Agreement. Seller acknowledges that it is eligible to acquire the Buyer Shares pursuant to the exemption from the prospectus requirements of Canadian securities laws found in s. 2.3 of Ontario Securities Commission Rule 72-503 – Distributions Outside Canada and Seller represents and warrants to Buyer Parent and Buyer that Seller is not a resident of a jurisdiction of Canada on the date hereof and will not be a resident of a jurisdiction of Canada on the date on which the Buyer Shares are issued and delivered to Seller in accordance with the terms of this Agreement. Seller understands the risks involved in an investment in the Buyer Shares pursuant to the transactions contemplated by this Agreement. Seller further represents that Seller has had an opportunity to ask questions and receive answers from Buyer Parent regarding the Buyer Shares and the business, properties, prospects, and financial condition of Buyer Parent and Buyer, and to obtain such additional information (to the extent Buyer Parent or Buyer possessed such information or could acquire it without unreasonable effort or expense) necessary to assist Seller in verifying the accuracy of any information furnished to Seller or to which Seller had access.

(k) Seller acknowledges that (i) it has been provided with the opportunity to consult its own legal advisors with respect to the Buyer Shares issuable to Seller pursuant to this Agreement and with respect to the existence of resale restrictions imposed by applicable securities laws; (ii) no representation has been made respecting the applicable holding periods imposed by the securities laws or other resale restrictions applicable to the Buyer Shares which restrict the ability of Seller to resell such securities; (iii) Seller is solely responsible to find out what these restrictions are; (iv) Seller is solely responsible (and Buyer Parent is not in any way responsible) for compliance with applicable resale restrictions; and (v) Seller is aware that Seller may not be able to resell the Buyer Shares, except in accordance with limited exemptions under the securities laws. Seller will execute and deliver within the applicable time periods all documentation as may be required by applicable Canadian securities laws to permit the issuance of the Buyer Shares on the terms set forth herein and, if required by applicable securities laws, will execute, deliver and file or assist Buyer and Buyer Parent in obtaining and filing such reports, undertakings and other documents relating to the purchase of the Buyer Shares as may be required by any

applicable securities laws, securities regulator, stock exchange or other regulatory authority, which includes, without limitation, determining the eligibility of Seller to acquire the Buyer Shares under applicable securities laws, preparing and registering certificates (if any) representing the Buyer Shares and completing regulatory filings required by the applicable securities commissions. Accordingly, Seller consents to the collection, use and disclosure of certain personal information for the purposes of meeting legal, regulatory, self-regulatory, security and audit requirements (including any applicable tax, securities, money laundering or anti-terrorism legislation, rules or regulations) and as otherwise permitted or required by law, which disclosures may include disclosures to tax, securities or other regulatory or self-regulatory authorities in Canada and/or in foreign jurisdictions, if applicable, in connection with the regulatory oversight mandate of such authorities.

Section 3.12 Full Disclosure. Neither this Agreement nor any written statement, report or other document furnished or to be furnished by Seller pursuant to this Agreement or in connection with the transactions contemplated hereby contains, or will contain, any untrue statement of a material fact or omits, or will omit, to state a material fact necessary to make the statements contained herein or therein not misleading.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller that the statements contained in this **Article IV** are true and correct as of the Agreement Date and as of the Closing Date. For purposes of this **Article IV**, "Buyer's knowledge," "knowledge of Buyer" and any similar phrases shall mean the actual knowledge of any officer of Buyer, after due inquiry.

Section 4.01 Organization and Authority of Buyer; Enforceability. Buyer is a duly organized and validly existing corporation in good standing under the laws of The Commonwealth of Massachusetts. Buyer has full corporate power and authority to enter into this Agreement and the documents required hereunder to be executed and delivered by Buyer (this Agreement, together with such documents, collectively, the "**Buyer Documents**"), to carry out its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by Buyer of the Buyer Documents and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all requisite corporate action on the part of Buyer. The Buyer Documents have been duly executed and delivered by Buyer, and (assuming due authorization, execution and delivery by the counterparties thereto) the Buyer Documents constitute legal, valid and binding obligations of Buyer enforceable against Buyer in accordance with their respective terms.

Section 4.02 No Conflicts; Consents. The execution, delivery and performance by Buyer of the Buyer Documents, and the consummation of the transactions contemplated hereby and thereby, do not and will not: (a) violate or conflict with the organizational documents of Buyer; or (b) violate or conflict with any judgment, order, decree, statute, law, ordinance, rule or regulation applicable to Buyer. No consent, approval, waiver or authorization is required to be obtained by Buyer from any Person or entity (including any governmental authority) in connection with the execution, delivery and performance by Buyer of the Buyer Documents and the consummation of the transactions contemplated hereby and thereby.

Section 4.03 Legal Proceedings. There is no Action of any nature pending or, to Buyer's knowledge, threatened against or by Buyer that challenges or seeks to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement. No event has occurred or circumstances exist that may give rise to, or serve as a basis for, any such Action.

Section 4.04 Buyer Shares; Capitalization. The authorized capital of Buyer Parent is disclosed in Buyer Parent's public disclosure documents, as filed on the SEDAR website at www.sedar.com, by Buyer Parent pursuant to Canadian securities laws or on the U.S. Securities and Exchange EDGAR website pursuant to the United States securities laws since September 21, 2018 (the "**Public Disclosure Documents**"). All of the Buyer Shares issued and outstanding have been duly authorized, are validly issued and outstanding and are fully paid and nonassessable. All securities of Buyer Parent have been issued in accordance with the provisions of all applicable Canadian securities laws or other applicable laws.

Section 4.05 Public Filings. Buyer Parent has timely filed all of the Public Disclosure Documents required to be filed by it under the Canadian securities laws and will at the Closing have filed all of the Public Disclosure Documents required to be filed by it under the Canadian securities laws and under United States securities laws in connection with the transactions contemplated by this Agreement. The Public Disclosure Documents do not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which and at the time they were made, not misleading. All of the Public Disclosure Documents, as of their respective dates (and as of the dates of any amendments thereto), complied as to both form and content in all material respects with the requirements of Canadian securities laws and United States securities laws. There is no material fact concerning Buyer required to be disclosed under Canadian securities laws which has not been disclosed in the Public Disclosure Documents filed on or before the date hereof.

Section 4.06 Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Buyer.

ARTICLE V
COVENANTS

Section 5.01 Covenants of Seller.

(a) **Conduct of Seller's Business**. From the Agreement Date until the Closing or the termination of this Agreement in accordance with its terms, except as disclosed in **Section 5.01(a)** of the Disclosure Schedule, or as required by applicable law or by the terms of this Agreement (including in order to satisfy any condition set forth in **Section 6.01**), with respect to the Purchased Assets, Seller shall (i) take all steps necessary to maintain, preserve, defend, protect, and when necessary, renew, the Application, the License when issued, and any other permits, approvals, licenses, or consents required to operate the License held by Seller, (ii) pay any debts, Taxes and other obligations when due, (iii) comply in all material respects with all applicable federal, state and local laws and regulations applicable to the Purchased Assets (with the exception of federal laws criminalizing the sale, distribution, and possession of cannabis), and (iv) undertake commercially reasonable efforts to maintain relationships of Seller with third parties. Without limiting the generality of the foregoing, from the Agreement Date until the Closing, except as required by applicable law or by the terms of this Agreement (including in order to satisfy any condition set forth in **Section 6.01**), or with the prior written consent of Buyer, Seller will not:

(i) adopt a plan or agreement of complete or partial liquidation or dissolution;

(ii) effect, whether by merger, stock sale, asset sale or other transaction, any transaction or series of transactions resulting in a change of control of Seller or the sale of all or substantially
all assets of Seller that could reasonably be expected to prevent or materially impair or materially delay the ability of Buyer Parent to prepare and file a Registration Statement pursuant to **Section 5.06**;

(iii) sell, lease, license or otherwise dispose of any business or assets (whether by merger, sale of stock, sale of assets or otherwise) related to the Purchased Assets, except pursuant to existing contracts or commitments;

(iv) enter into or terminate any material contract related to the Purchased Assets, except as required by applicable law;

(v) create or otherwise incur any new Encumbrance on any Purchased Asset not otherwise set forth on **Section 3.03** of the Disclosure Schedule;

(vi) make or incur any capital expenditure, commitment for capital expenditures, or obligations or liabilities therefor related to the Purchased Assets;

(vii) make any loans, advances, or capital contributions to, or investments in, any other Person related to the Purchased Assets;

(viii) incur, assume or guarantee any new indebtedness related to the Purchased Assets

(ix) cancel, settle or waive any claims, rights or remedies of Seller related to the Purchased Assets, except under any Seller Document; or

(x) agree or commit to do any of the foregoing.

(b) **Access to Information**. From the Agreement Date until the Closing, following reasonable notice and to the extent related to the Purchased Assets, Seller will (i) give Buyer, its counsel, financial advisors, auditors and other authorized representatives full access to the offices, properties, books and records of Seller, (ii) furnish to Buyer, and its counsel, financial advisors, auditors and other authorized representatives, such financial, Tax and operating data and other information relating to Seller as such persons may reasonably request and (iii) instruct relevant employees, consultants, counsel, financial advisors and auditors of Seller to cooperate with Buyer as it may reasonably request; provided, however, that any such access or furnishing of information shall be conducted during normal business hours and in such a manner as not unreasonably to interfere with the normal operations of Seller. Notwithstanding anything to the contrary set forth in this Agreement, Seller shall not be required to disclose to Buyer or its counsel, financial advisors, auditors and other authorized representatives any information that does not relate to the Purchased Assets or if doing so would violate any contract or applicable law to which Seller is a party or is subject or which would result in the loss of any attorney-client privilege applicable to such information.

(c) **Exclusivity**. From the Agreement Date until the earlier of the Closing and any termination of this Agreement, Seller will not (and Seller will cause its board of directors, officers and advisors not to) directly or indirectly: (i) solicit, initiate, or encourage the submission of any proposal or offer from any third party (other than Buyer and its designees) relating to the acquisition of the Purchased Assets or (ii) participate in any discussions or negotiations regarding, furnish any information with respect to, assist or participate in, or facilitate in any other manner any effort or attempt by any third party (other than Buyer and its designees) to do or seek any of the foregoing, including the taking of any action relating thereto (or in response to any unsolicited offer or proposal in respect thereof) without the prior written consent of

Buyer (which consent may be granted, withheld or conditioned in the sole discretion of Buyer) that could reasonably be expected to prevent, impair, delay or otherwise adversely affect the ability of Seller or Buyer to consummate the transactions contemplated by this Agreement in accordance with the terms hereof.

Section 5.02 Covenants of the Parties.

(a) **Public Announcements**. Except as otherwise required by law, any press release or other public disclosure of this Agreement or the transactions contemplated hereby will be developed by Buyer, subject to review by Seller. Unless otherwise required by applicable law or with the prior written consent of Buyer, Seller shall not make any public announcements regarding this Agreement or the transactions contemplated hereby.

(c) **Bulk Sales Laws**. The parties hereby waive compliance with the provisions of any bulk sales, bulk transfer or similar laws of any jurisdiction that may otherwise be applicable with respect to the sale of any or all of the Purchased Assets to Buyer; it being understood that any liabilities arising under any bulk sales, bulk transfer or similar laws of any jurisdiction shall be treated as Excluded Liabilities. For avoidance of doubt, this waiver does not apply with respect to any laws or requirements relating to Taxes.

(c) **Transfer Taxes**. All transfer, documentary, sales, use, stamp, registration, value added and other such Taxes and fees (including any penalties and interest) incurred, imposed or assessed in connection with the transactions contemplated by this Agreement and the documents to be delivered hereunder ("**Transfer Taxes**") shall be borne and paid by Seller when due. Seller shall timely pay any Transfer Taxes and, at its own expense, timely file any Tax Return or other document with respect to such Taxes or fees (and Buyer and Seller shall cooperate with respect thereto as necessary).

(d) **Filings; Consents**.

(i) Buyer and Seller will: (i) promptly make and effect all registrations, filings and submissions required to be made or effected by them under applicable laws with respect to this Agreement and the transactions contemplated under this Agreement; and (ii) use commercially reasonable efforts to cause to be taken on a timely basis, all other actions necessary or appropriate for the purpose of consummating and effectuating the transactions contemplated by this Agreement, including the obtaining of all necessary consents, approvals or waivers from third parties. Each party will reasonably cooperate in efforts to obtain such consents, waivers and approvals.

(ii) Promptly following the execution of this Agreement, Buyer and Seller shall cooperate, pursuant to and in accordance with Buyer's lawful instructions, to:

(A) instruct the CCC to reopen Seller's marijuana retailer license application (the "**Application**") pending before the CCC to amend the Application to make all disclosures necessary to reflect the transactions contemplated by this Agreement, including, but not limited to, listing Buyer as the sole "owner" and Buyer's representative as the sole "persons with direct or indirect control" as those terms are defined by 935 CMR 500;

(B) provide all information requested by or required to be submitted to the CCC or other governmental authority in connection with the amendment of the Application, this Agreement or any of the other transactions contemplated by this Agreement;

(C) take, and cause its Affiliates to take, all other actions and steps necessary to obtain any clearance or approval required to be obtained from the CCC or other governmental authority in connection with the transactions contemplated by this Agreement;

(D) request from the City of Framingham all required consents for the assignment of the HCA and any other permits, approvals, licenses, or consents required to operate the License;

(E) provide all information requested by or required to be submitted to the City of Framingham in connection with the assignment of the HCA, this Agreement or any of the other transactions contemplated by this Agreement;

(F) take, and cause its Affiliates to take, all other actions and steps necessary to obtain any clearance or approval required to be obtained from the City of Framingham in connection with the transactions contemplated by this Agreement;

(G) negotiate the Lease;

(H) cause all drafts of the Lease to be reviewed and approved by Buyer prior

to Seller's execution; and

(I) incorporate all revisions requested by Buyer into drafts of the Lease, at Buyer's expense, for transmittal to the owner of the Premises. The Lease shall contain a provision for assignment to Buyer, which assignment shall be delivered to Buyer prior to Closing on forms acceptable to Buyer. Seller shall not execute the Lease or any other agreement related to the Premises without the written consent of Buyer.

(iii) Buyer and Seller shall: (A) give the other party prompt notice of the commencement or threat of any investigation, action or legal proceeding by or before any governmental authority with respect to this Agreement or any of the other transactions contemplated by this Agreement, (B) keep the other party informed as to the status of any such investigation, action or legal proceeding, and (C) promptly inform the other party of any communication to or from any governmental authority regarding this Agreement or any of the other transactions contemplated by this Agreement.

(e) **Further Assurances.** Following the Closing, each of the parties hereto shall execute and deliver such additional documents, instruments, conveyances and assurances and take such further actions as may be reasonably required to carry out the provisions hereof and give effect to the transactions contemplated by this Agreement and the documents to be delivered hereunder.

Section 5.03 Employees. Buyer shall have no obligation hereunder to employ any of Seller's employees. Buyer shall not be responsible for any compensation, including vacation pay, payable by Seller to any current or past employee of Seller, in connection with the services provided by any such employee to Seller.

Section 5.04 Non-Competition; Non-Solicitation.

(a) The Restricted Beneficial Owner hereby agrees that, during the Restricted Period, he shall not, and shall not permit any of his respective Affiliates, to:

(i) engage directly or indirectly in Competition in any Restricted Territory; *provided, however*, that the Restricted Beneficial Owner may, without violating this **Section 5.04(a)(i)**, be employed by a Person that engages in Competition in a Restricted Territory so long as the Restricted Beneficial Owner's employment, duties and responsibilities are not substantially similar to or directly relate to the Business; or

(ii) become an officer, director, stockholder, sole proprietor, owner, partner, member, or investor in, or otherwise acquire or hold (of record, beneficially or otherwise) any direct or indirect interest in, any Person that engages directly or indirectly in Competition in any Restricted Territory; *provided, however,* that the Restricted Beneficial Owner may, without violating this **Section 5.04(a)(ii)**, own, as a passive investment, shares of capital stock of a publicly-held corporation that engages in Competition if (i) such shares are actively traded on an established national securities market in the United States or in a foreign jurisdiction, (ii) the number of shares of such corporation's capital stock that are owned beneficially (directly or indirectly) by the Restricted Beneficial Owner and the number of shares of such corporation's capital stock that are owned beneficially (directly or indirectly) by the Restricted Beneficial Owner's Affiliates collectively represent less than one percent (1%) of the total number of shares of such corporation's capital stock outstanding, and (iii) neither the Restricted Beneficial Owner nor any Affiliate of the Restricted Beneficial Owner is otherwise associated directly or indirectly with such corporation or with any Affiliate of such corporation.

(b) During the Restricted Period, Seller and the Restricted Beneficial Owner shall not, and shall not permit any of its or his respective Affiliates to: (i) solicit, induce or attempt to induce any Person who, within the 365-day period ending on the Closing Date, was a customer, supplier, licensee, consultant or other business associate of Seller (A) to cease doing business with Buyer, or (B) to diminish or materially alter, in a manner harmful to any relationship with Buyer; or (ii) assist any other Person to engage in the activities prohibited by clause (i) of this sentence.

(c) Seller and the Restricted Beneficial Owner agrees that, during the Restricted Period, Seller and the Restricted Beneficial Owner shall not, and shall not permit any of its or his respective Affiliates to: (i) solicit, induce or attempt to induce any employee (A) to leave his or her employment with Buyer, or (B) to diminish or materially alter, in a manner harmful to Buyer, said employee's relationship with Buyer; or (ii) assist any other Person to engage in the activities prohibited by clause (i) of this sentence.

(d) Following the Closing Date and until the date that Seller is liquidated and dissolved, except in relation to its rights and obligations under this Agreement and its administration of any Excluded Assets and of any liabilities and obligations other than Assumed Liabilities, Seller shall not, directly or indirectly, participate, as owner, stockholder, member, manager, agent, representative, employee, consultant, contractor or otherwise, in any business, firm or corporation in the Restricted Territory which operates any business, or markets, sells, licenses or otherwise provides any products or services, similar to or directly competitive with, the Business.

(e) For the purposes of this **Section 5.04**, the covenants contained in this **Section 5.04** shall be construed as if each covenant is divided into separate and distinct covenants with respect to each capacity in which Seller and the Restricted Beneficial Owner is prohibited from competing and each part of the Restricted Territory. Each such covenant shall constitute separate and several covenants distinct from all other such covenants. In addition, in the event any covenant or other provision contained herein shall be deemed to be illegal, unenforceable or unreasonable by a court or other tribunal of competent jurisdiction with respect to any part of the Restricted Territory, such covenant or provision shall not be affected with respect to any and all other parts of the Restricted Territory, and each of the parties to this Agreement agrees and submits to the reduction of said territorial restriction to such an area as said court shall deem reasonable. Similarly, in the event any covenant or other provision contained herein shall be deemed to be illegal, unenforceable or unreasonable by a court or other tribunal of competent jurisdiction with respect to the Restricted Period, each of the parties hereto agrees and submits to the shortest reduction of the Restricted Period to such a time period as said court shall deem reasonable.

(f) Each party to this Agreement acknowledges that: (i) Seller and the Restricted Beneficial Owner is deriving substantial economic benefit from the sale of the Purchased Assets; (ii) the covenants and the restrictions contained in this Agreement are necessary, fundamental and required for the protection of Buyer's interest in the Purchased Assets; (iii) such covenants relate to matters which are of a special, unique and extraordinary character that gives each of such covenants a special, unique and extraordinary value; (iv) the Restricted Beneficial Owner is entering into this Agreement solely in connection with the sale of the Purchased Assets and not in connection with any contemplated employment with Buyer or its Affiliates; and (v) a breach of any of such covenants or any other provision of this Agreement will result in irreparable harm and damage to Buyer that cannot be adequately compensated solely by a monetary award. Accordingly, it is expressly agreed that, in addition to all other remedies available at law or in equity (including, without limitation, money damages from the Restricted Beneficial Owner), Buyer shall be entitled to seek the remedy of a temporary restraining order, preliminary injunction or such other form of injunctive or equitable relief as may be used by any court of competent jurisdiction to restrain or enjoin Seller and the Restricted Beneficial Owner from breaching any such covenant or provision or to specifically enforce the provisions hereof.

(g) From and at all times following the Closing, Seller and the Restricted Beneficial Owner shall, and shall cause their respective Affiliates and representatives to: (i) hold in confidence any and all Confidential Information (as defined below) whether written or oral, (ii) not disclose any Confidential Information to any Person whatsoever, other than to Buyer or any of its Affiliates or their respective representatives, or (iii) sell or use any Confidential Information in any manner whatsoever for the direct or indirect benefit of any Person other than Buyer or its Affiliates. If any Person restricted by this **Section 5.04(g)** is compelled to disclose any Confidential Information by judicial or administrative process or by other requirements of applicable law, Seller shall promptly notify Buyer in writing, and shall cause the applicable party to disclose only that portion of such information which it is advised by its counsel in writing is legally required to be disclosed, provided that Seller or the Restricted Beneficial Owner, as applicable, shall use best efforts to obtain an appropriate protective order or other reasonable assurance that confidential treatment will be accorded such information.

(h) For purposes of this Agreement:

(i) "**Affiliate**" means, with respect to any specified Person, any other Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such specified Person.

(ii) "**Confidential Information**" means the confidential business information of each of Seller, the Business or Buyer or its business, whether or not marked as such, including any business plans, technology, plans, blueprints, drawings, models, designs, templates, processes, formulae, computer programs, customer lists, supplier lists, pricing data, financial data, trade secrets, operations manuals, standard operating procedures, or other information identified or otherwise treated as confidential business information, including the terms and existence of this Agreement and the related transaction documents and the consummation of the transactions contemplated by this Agreement and the related transaction documents.

(iii) A Person shall be deemed to be engaged in "**Competition**" if such Person or any of such Person's Affiliates is engaged directly or indirectly in a business that is substantially similar to the Business, including, but not limited to, designing, developing, distributing, marketing or selling products or services that are substantially the same as, are functionally similar to or compete with any of the products or services within the Business.

(iv) "**Person**" means any individual, sole proprietorship, partnership, joint venture, trust, unincorporated association, corporation, limited liability company, other entity or governmental entity (whether foreign, federal, state, county, city or otherwise and including any instrumentality, division, agency or department thereof).

(v) "**Restricted Beneficial Owner**" means the CEO.

(vi) "**Restricted Period**" means, with respect to the Restricted Beneficial Owner, the period commencing on the Closing Date and ending on the fifth anniversary of the Closing Date.

(vii) "**Restricted Territory**" means within a 35-mile radius around Framingham, MA.

Section 5.05 Tax Matters.

(a) Seller shall pay (or cause to be paid), promptly and when due, any and all Taxes that shall become due or shall have accrued on account of the operation and conduct of the Business or the ownership and operation of the Purchased Assets before the Closing, Taxes arising from income or gains realized by Seller resulting from any of the transactions contemplated by this Agreement and any Transfer Taxes.

(b) In the case of Straddle Period Taxes, the portion of any such Tax that is allocable to the Pre-Closing Tax Period shall be deemed equal to the amount of such Straddle Period Taxes for the entire Straddle Period multiplied by a fraction the numerator of which is the number of calendar days in the Straddle Period ending on, and including, the Closing Date and the denominator of which is the number of calendar days in the entire Straddle Period (any remaining Straddle Period Taxes for such Straddle Period shall be allocable to the period beginning after the Closing Date). Seller shall be responsible for and shall pay all Straddle Period Taxes attributable to the Pre-Closing Tax Period and Seller shall promptly reimburse Buyer for any such Straddle Period Taxes paid by Buyer.

(c) Buyer and Seller shall reasonably cooperate, and shall cause their respective Affiliates, officers, employees, agents, auditors and other representatives to reasonably cooperate, in preparing and filing all Tax Returns and in resolving all disputes and audits with respect to all taxable periods relating to Taxes for taxable periods ending on or before the Closing Date or Straddle Periods, including by retaining, maintaining and making available to each other all records to the extent reasonably necessary in connection with Taxes and making employees reasonably available on a mutually convenient basis to provide additional information or explanation or to testify at proceedings relating to Taxes.

(d) After the Closing, Buyer and Seller shall promptly notify the other party in writing upon receipt of any written notice of any pending or threatened audit or assessment, suit, proposed adjustment, deficiency, dispute, administrative or judicial proceeding or similar claim relating to Taxes with respect to Losses for which Seller could be liable pursuant to this Agreement (each, a "**Tax Claim**"); *provided, however*, that Buyer's delay or failure to so notify Seller shall only relieve Seller of its obligations to the extent, if at all, that they are materially prejudiced by reason of such delay or failure.

(e) Buyer will control, without affecting its or any other Indemnified Party's rights to indemnification under this Agreement, the defense of all Tax Claims; provided, however, that Seller and its counsel (at their sole expense) may participate in (but not control the conduct of) the defense of any such Tax Claim.

(f) Seller shall notify all of the Tax authorities and/or request Tax clearance certificates, in the jurisdictions that impose Taxes on Seller or where Seller has a duty to file Tax Returns with respect to the transactions contemplated by this Agreement in the form and manner required or permitted by such Tax authorities, if the failure to make such notifications or receive any available Tax clearance certificate (a "**Tax Clearance Certificate**") could reasonably be expected to subject Buyer to any Taxes of Seller. If any governmental authority asserts that Seller is liable for any such Tax, Seller shall promptly pay any and all such amounts and shall provide evidence to Buyer that such liabilities have been paid in full or otherwise satisfied.

(g) If there is any inconsistency between a provision of this **Section 5.04(h)(vii)** and a provision of the remainder of this Agreement with respect to Tax matters, the provisions of this **Section 5.04(h)(vii)** shall prevail.

(h) For purposes of this Agreement:

(i) "**Code**" means the Internal Revenue Code of 1986, as amended.

(ii) "**Pre-Closing Tax Period**" means the portion of any Straddle Period ending on, and including, the Closing Date.

(iii) "**Straddle Period**" means any taxable period that begins on or prior to the Closing Date and ends after the Closing Date.

(iv) "**Straddle Period Taxes**" means any real property, personal property and similar Taxes levied with respect to the Purchased Assets or the Business attributable to a Straddle Period.

(v) "**Tax**" or "**Taxes**" means any U.S. federal, state, local, or non-U.S. income, gross receipts, profits, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental (including taxes under Section 59A of the Code), customs duties, capital stock, franchise, escheat, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated, or other tax, charge, fee, levy or other assessment of any kind whatsoever, including any interest, penalty, or addition thereto, whether disputed or not, and including any obligation to indemnify or otherwise assume or succeed to the Tax liability of any other Person.

(vi) "**Tax Return**" means (a) any return, declaration, report, claim for refund, form and information return or statement and any schedule, attachment, or amendment thereto, including without limitation any consolidated, combined or unitary return or other document, filed or required to be filed with any governmental authority in connection with the determination, assessment, collection, imposition, payment, refund or credit of any Tax or the administration of the Laws relating to any Tax and (b) TD F 90-22.1 (and its successor form, FinCEN Form 114).

Section 5.06 Registration Rights.

(a) **Registration Statement.**

(i) As promptly as possible after the Closing, Buyer Parent shall prepare and file with the SEC a Registration Statement covering the resale of all Registrable Shares issued at Closing.

(ii) Buyer Parent shall use its commercially reasonable efforts to cause the Registration Statement to be declared effective by the SEC as promptly as possible after the filing thereof and shall use its commercially reasonable efforts to keep the Registration Statement continuously effective under the Securities Act until the earlier of (i) such time as all Registrable Shares covered by such Registration Statement have been sold or (ii) the date that all Registrable Shares covered by such Registration Statement may be sold by non-affiliates without volume or manner-of-sale restrictions pursuant to Rule 144 without the requirement for Buyer Parent to be in compliance with the current public information requirement of Rule 144 as determined by counsel to Buyer Parent pursuant to a written opinion letter to such effect, addressed, delivered and acceptable to Buyer Parent's transfer agent (the **"Effectiveness Period**").

(iii) Buyer Parent shall notify Seller in writing promptly (and in any event within one Trading Day) after receiving notification from the SEC that the Registration Statement has been declared effective.

(iv) Notwithstanding anything in this Agreement to the contrary, Buyer Parent may, by prompt written notice to Seller, suspend sales under a Registration Statement after the Effective Date thereof and/or require that Seller immediately cease the sale of Registrable Shares pursuant thereto and/or defer the filing of any subsequent Registration Statement if Buyer Parent's Board of Directors determines in good faith, that (A) it would be materially detrimental to Buyer Parent to maintain a Registration Statement at such time or (B) it is in the best interests of Buyer Parent to suspend sales under such registration at such time. Upon receipt of such notice, Seller shall immediately discontinue any sales of Registrable Shares pursuant to such registration until Seller is advised in writing by Buyer Parent that the current Prospectus or amended Prospectus, as applicable, may be used. In no event, however, shall this right be exercised to suspend sales beyond the period during which (in the good faith determination of Buyer Parent's Board of Directors) the failure to require such suspension would be materially detrimental to Buyer Parent. Immediately after the end of any suspension period under this **Section 5.06(d)**, Buyer Parent shall take all necessary actions (including filing any required supplemental prospectus) to restore the effectiveness of the applicable Registration Statement and the ability of Seller to publicly resell its Registrable Shares pursuant to such effective Registration Statement.

(v) If at any time the SEC takes the position that the offering of some or all of the Registrable Shares in a Registration Statement is not eligible to be made on a delayed or continuous basis under the provisions of Rule 415 under the Securities Act or requires Seller to be named as an "underwriter," Buyer Parent shall use its commercially reasonable efforts to persuade the SEC that the offering contemplated by the Registration Statement is a valid secondary offering and not an offering "by or on behalf of the issuer" as defined in Rule 415 and that Seller is not an "underwriter." In the event that the SEC refuses to alter its position, Buyer Parent shall (i) remove from the Registration Statement such portion of the Registrable Shares (the "**Cut Back Shares**") and/or (ii) agree to such restrictions and limitations on the registration and resale of the Registrable Shares as the SEC may require to assure Buyer Parent's compliance with the requirements of Rule 415 (collectively, the "**SEC Restrictions**"); provided, however, that Buyer Parent shall not agree to name Seller as an "underwriter" in such Registration Statement without the prior written consent of Seller. From and after the date Buyer Parent is able to effect the registration of such Cut Back Shares in accordance with any SEC Restrictions applicable to such Cut

Back Shares, all of the provisions of this **Section 5.06** (including Buyer Parent's obligations with respect to the filing of a Registration Statement and its obligations to use commercially reasonable efforts to have such Registration Statement declared effective within the time periods set forth herein) shall again be applicable to such Cut Back Shares.

(b) **Registration Procedures**. In connection with Buyer Parent's registration obligations hereunder, Buyer Parent shall:

(i) (1) Subject to **Section 5.06(a)(iv)**, prepare and file with the SEC such amendments, including post-effective amendments, to each Registration Statement and the Prospectus used in connection therewith as may be necessary to keep such Registration Statement continuously effective, as to the applicable Registrable Shares for the Effectiveness Period and prepare and file with the SEC such additional Registration Statements in order to register for resale under the Securities Act all of the Registrable Shares; (2) cause the related Prospectus to be amended or supplemented by any required Prospectus supplement, and as so supplemented or amended to be filed pursuant to Rule 424; (3) respond as promptly as reasonably possible to any comments received from the SEC with respect to each Registration Statement or any amendment thereto; and (4) comply in all material respects with the provisions of the Securities Act and the Exchange Act with respect to the disposition of all Registrable Shares covered by a Registration Statement during the applicable period in accordance with the intended methods of disposition by Seller thereof set forth in such Registration Statement as so amended or in such Prospectus as so supplemented.

(ii) Use its commercially reasonable efforts to avoid the issuance of or, if issued, obtain the withdrawal of (1) any order suspending the effectiveness of any Registration Statement, or (2) any suspension of the qualification (or exemption from qualification) of any of the Registrable Shares for sale in any jurisdiction, as soon as possible.

(c) **Registration Expenses**. Buyer Parent shall pay all fees and expenses incident to the performance of or compliance with **Section 5.06** of this Agreement by Buyer Parent, including without limitation (i) all registration and filing fees and expenses, including without limitation those related to filings with the SEC, any Trading Market and in connection with applicable state securities or Blue Sky laws, (ii) printing expenses, (iii) messenger, telephone and delivery expenses, (iv) fees and disbursements of counsel for Buyer Parent, (v) fees and expenses of all other Persons retained by Buyer Parent in connection with the consummation of the transactions contemplated by this **Section 5.06**, (vi) all fees and expenses of Buyer Parent's transfer agent and (vii) all listing fees to be paid by Buyer Parent to the Trading Market.

(d) **Information; Dispositions**.

(i) Seller shall provide Buyer Parent with any information reasonably required from Seller in connection with any Registration Statement hereunder. Seller shall furnish to Buyer Parent such information regarding itself, the Registrable Shares held by it and the intended method of disposition of the Registrable Shares held by it as shall be reasonably required to effect the registration of such Registrable Shares and shall execute such documents in connection with such registration as Buyer Parent may reasonably request. Seller agrees to cooperate with Buyer Parent as reasonably requested by Buyer Parent in connection with the preparation and filing of any Registration Statement hereunder.

(ii) Seller agrees that it will comply with the prospectus delivery requirements of the Securities Act (or any exemptions thereto) as applicable to it in connection with sales of Registrable Shares pursuant to the applicable Registration Statement and shall sell its Registrable Shares in accordance with the Plan of Distribution set forth in the applicable Prospectus. Seller further agrees that, upon receipt of a notice from Buyer Parent of the occurrence of a Suspension Event, such Seller will discontinue disposition of such Registrable Shares under the applicable Registration Statement until such Seller is advised in writing by Buyer Parent that the use of the applicable Prospectus, or amended Prospectus, as applicable, may be resumed. Buyer Parent may provide appropriate stop orders to enforce the provisions of this paragraph. Seller agrees that the removal of the restrictive legend from certificates representing Registrable Shares as set forth in **Section 3.11(e)** is predicated upon Buyer Parent's reliance that Seller will comply with the provisions of this **Section 5.06**. Both Buyer Parent and its transfer agent, and their respective directors, officers, employees and agents, may rely on this subsection.

(e) For purposes of this **Section 5.06**:

(i) "**Effective Date**" means the date that the applicable Registration Statement is first declared effective by the SEC.

(ii) "**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

(iii) "**Prospectus**" means the prospectus included in the Registration Statement (including, without limitation, a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A promulgated under the Securities Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Shares covered by the Registration Statement, and all other amendments and supplements to the Prospectus including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such Prospectus.

(iv) "**Registration Statement**" means each registration statement required to be filed under **Section 5.06**, including (in each case) the Prospectus, amendments and supplements to such registration statement or Prospectus, including pre- and post-effective amendments, all exhibits thereto, and all material incorporated by reference or deemed to be incorporated by reference in such registration statement.

(v) "**Rule 144**," "**Rule 415**," and "**Rule 424**" means Rule 144, Rule 415 and Rule 424, respectively, promulgated by the SEC pursuant to the Securities Act, as such Rules may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC having substantially the same effect as such Rule.

(vi) **"SEC"** means the United States Securities and Exchange Commission.

(vii) "**Suspension Event**" means the occurrence of any of the following: (A) the SEC issues any stop order suspending the effectiveness of any Registration Statement or initiates any proceedings for that purpose; (B) Buyer Parent receives notice of any suspension of the qualification or exemption from qualification of any Registrable Shares for sale in any jurisdiction, or the initiation or threat of any proceeding for such purpose; or (C) the financial statements included in any Registration Statement become ineligible for inclusion therein or any Registration Statement or Prospectus or other document contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(viii) "**Trading Day**" means (A) a day on which the Subordinate Voting Shares of Buyer Parent are traded on a Trading Market (other than the OTC Bulletin Board), or (B) if the Subordinate Voting Shares are not listed or quoted on a Trading Market (other than the OTC Bulletin Board), a day on which the Subordinate Voting Shares of Buyer Parent are traded in the over-the-counter market, as reported by the OTC Bulletin Board, or (C) if the Subordinate Voting Shares of Buyer Parent are not listed or quoted on any Trading Market, a day on which the Subordinate Voting Shares of Buyer Parent are quoted in the over-the-counter market as reported by the Pink Sheets LLC (or any similar organization or agency succeeding to its functions of reporting prices); provided, that in the event that the Subordinate Voting Shares of Buyer Parent are not listed or quoted as set forth in (A), (B) and (C) hereof, then Trading Day shall mean a Business Day.

(ix) "**Trading Market**" means whichever of the New York Stock Exchange, the NYSE MKT, the NASDAQ Global Select Market, the NASDAQ Global Market, the NASDAQ Capital Market or OTC Bulletin Board on which Buyer Parent's Subordinate Voting Shares are listed or quoted for trading on the date in question.

ARTICLE VI
CONDITIONS PRECEDENT TO CLOSING

Section 6.01 Conditions to Obligations of Buyer. The obligations of Buyer to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or Buyer's waiver, at or before the Closing, of each of the following conditions:

(a) All of the representations and warranties of Seller contained herein shall be true and correct on the Agreement Date and on and as of the Closing Date;

(b) Seller shall have duly performed and complied with all agreements, covenants and conditions required by this Agreement to be performed or complied with by Seller prior to or on the Closing Date, including without limitation all closing deliverables set forth in **Section 2.02**;

(c) Receipt by Buyer from the CCC of the License.

(d) Since the Agreement Date, there shall have been no effect, change, circumstance or event that, individually or in the aggregate, has or would reasonably be expected to have a material adverse effect on the business, properties, assets, results of operations or condition (financial or otherwise) of Seller, taken as a whole;

(e) Seller shall have delivered to Buyer appropriate instruments of transfer, conveyance, sale and assignment in respect of the Purchased Assets, consisting of bills of sale, assignments, confirmation of notices sent to third parties holding any Purchased Assets, and such other good and sufficient instruments of conveyance and transfer (including, without limitation, any consents thereto by third parties necessary to make the same valid and effective, whether under any Assigned Contract or otherwise), in such form and containing such terms and provisions as Buyer may request, as shall be necessary to vest in Buyer all right, title and interest in and to the Purchased Assets free and clear of any and all Encumbrances whatsoever;

(f) Seller shall have delivered to Buyer, in such form and containing such terms and provisions as Buyer may request, all consents, approvals or waivers from the CCC or other governmental authority necessary in order to permit the consummation of the Closing and the transactions contemplated hereunder, including, without limitation, approval by the CCC of the revised Application submitted pursuant to **Section 5.02(d)** and the License for use at the Premises;

(g) No actions, suits or proceedings shall have been commenced against Buyer or Seller, which would prevent the Closing; no injunction or restraining order shall have been issued by any governmental authority, and be in effect, which restrains or prohibits any transaction contemplated hereby; and no material adverse change in the business, assets, prospects, results of operations or financial condition of Seller shall have occurred;

(h) Buyer's shall have completed to its complete satisfaction its due diligence investigation of Seller and the Business;

(i) All corporate and other proceedings of Seller in connection with the transactions contemplated at the Closing (including any required authorizing resolutions of the board of directors and stockholders of Seller) shall have been undertaken and copies of the director and stockholder actions adopting such authorizing resolutions shall have been delivered to Buyer;

(j) Buyer shall have received the Tax Clearance Certificates required pursuant to **Section 2.02(a)(iii)**; and

(k) Buyer shall have received from Seller all such other documents and instruments consistent with the purposes of this Agreement as Buyer shall reasonably have requested.

Section 6.02 Conditions to the Obligations of Seller. The obligations of Seller to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or Seller's waiver, at or before the Closing, of each of the following conditions:

(a) All of the representations and warranties of Buyer contained herein shall be true and correct on the Agreement Date and on and as of the Closing Date;

(b) Buyer shall have duly performed and complied with all agreements, covenants and conditions required by this Agreement to be performed or complied with by it prior to or on the Closing Date, including, without limitation, issuance at the Closing of the Share Consideration;

(c) Buyer or Buyer's Parent shall have filed all documents required to be filed under the Canadian securities laws and under the United States securities laws in connection with the transactions contemplated by this Agreement; and

(d) All corporate and other proceedings of Buyer in connection with the transactions contemplated at the Closing shall have been undertaken.

ARTICLE VII
INDEMNIFICATION

Section 7.01 Survival. All representations and warranties contained herein and all related rights to indemnification shall survive the Closing and shall remain in full force and effect until the date that is twelve (12) months from the Closing Date; *provided, that*, the representations and warranties contained in **Sections 3.01, 3.02, 3.03, 3.08** and **3.09** shall survive for sixty (60) days after the expiration of the full period of any applicable statutes of limitations (giving effect to any waiver, mitigation or extension thereof). No agreements or covenants contained herein shall survive the Closing other than those agreements and covenants that by their terms or nature contemplate performance after the Closing, which surviving agreements and covenants shall survive indefinitely or for the period explicitly specified therein, if any.

Section 7.02 Indemnification by Seller. Subject to the other terms and conditions of this **Article VII**, Seller shall, subject to the limitations set forth in **Section 7.06** defend, indemnify and hold harmless Buyer, its Affiliates and their respective stockholders, directors, officers and employees from and against all claims, judgments, damages, liabilities, settlements, losses, costs and expenses, including attorneys' fees and disbursements (collectively, "**Losses**", *provided that* Losses shall not include incidental, special, or punitive damages, except in the case of fraud or intentional misrepresentation or to the extent actually awarded to a governmental authority or other third party), arising from or relating to:

(a) any inaccuracy in or breach of any of the representations or warranties of Seller contained in this Agreement or any Seller Document;

(b) any breach or non-fulfillment of any covenant, agreement or obligation to be performed by Seller pursuant to this Agreement or any Seller Document; or

(c) any Excluded Asset or Excluded Liability.

Section 7.03 Indemnification by Buyer. Buyer shall defend, indemnify and hold harmless Seller, its affiliates and their respective stockholders, directors, officers and employees from and against all Losses arising from or relating to:

(a) any inaccuracy in or breach of any of the representations or warranties of Buyer contained in this Agreement or any Buyer Document;

(b) any breach or non-fulfillment of any covenant, agreement or obligation to be performed by Buyer pursuant to this Agreement or any Buyer Document; or

(c) any Assumed Liability.

Section 7.04 Indemnification Procedures. Whenever any claim shall arise for indemnification hereunder, the party entitled to indemnification (the "**Indemnified Party**") shall promptly provide written notice of such claim to the other party (the "**Indemnifying Party**"). In connection with any claim for indemnification hereunder resulting from or arising out of any Action by a Person who is not a party to this Agreement, the Indemnifying Party, at its sole cost and expense and upon written notice to the Indemnified Party, may assume the defense of any such Action with counsel reasonably satisfactory to the Indemnified Party. The Indemnified Party shall be entitled to participate in the defense of any such Action, with its counsel and at its own cost and expense. If the Indemnifying Party does not assume the defense of any such Action, the Indemnified Party may, but shall not be obligated to, defend against such Action in such manner as it may deem appropriate, including, but not limited to, settling such Action, after giving notice of it to the Indemnifying Party, on such terms as the Indemnified Party may deem appropriate and no action taken by the Indemnified Party in accordance with such defense and settlement shall relieve the Indemnifying Party of its indemnification obligations herein provided with respect to any damages resulting therefrom. The Indemnifying Party shall not settle any Action without the Indemnified Party's prior written consent (which consent shall not be unreasonably withheld or delayed). This **Section 7.04** shall not apply to Tax Claims, the procedures for which are set forth in **Section 5.05(e)**.

Section 7.05 Payments.

(a) All indemnification payments made pursuant to this Article VII (i) if due and payable by Seller, shall be paid by wire transfer of immediately available funds in accordance with wire transfer instructions provided by Buyer; and (ii) if due and payable by Buyer, shall be paid with a number of Buyer Shares equal to such indemnified amount *divided by* the Closing Buyer Share Price, or by wire transfer of immediately available funds in accordance with wire transfer instructions provided by Seller.

(b) Notwithstanding the foregoing provisions of **Section 7.05(a)**, for so long as the Holdback Amount is available, all indemnification payments due and payable by Seller shall first be drawn by Buyer from and shall reduce the Holdback Amount by such number of Buyer Shares valued at the Closing Buyer Share Price, rounded down to the nearest whole share, and second, shall be satisfied by claims directly against Seller.

Section 7.06 Certain Limitations. The indemnification rights provided in this **Article VII**, **Section 7.02** and **Section 7.03** shall be subject to the following limitations:

(a) Notwithstanding the foregoing, the Indemnified Parties may not recover any Losses under this Agreement (other than in the case of fraud or intentional misrepresentation) in an aggregate amount in excess of the Purchase Price actually paid hereunder.

(b) An Indemnifying Party shall not be liable to the Indemnified Party for indemnification hereunder until the aggregate amount of all Losses in respect of such indemnification obligation exceeds $15,000, in which event such Indemnifying Party shall be required to pay or be liable for all such Losses from the first dollar.

(c) No claim for indemnification under this **Article VII** shall be brought hereunder for breach of a representation or warranty after the lapse of the applicable period of survival for such representation or warranty set forth in **Section 7.01**. Notwithstanding the foregoing, if a written notice alleging the existence of an inaccuracy in or a breach of any of the representations and warranties is made by a party asserting a claim for recovery under **Article VII**, then the claim asserted in such notice shall survive until such time as such claim is fully and finally resolved.

Section 7.07 Tax Treatment of Indemnification Payments. All indemnification payments made by Seller under this Agreement shall be treated by the parties as an adjustment to the Purchase Price for Tax and financial reporting purposes, unless otherwise required by law. In the event that such a payment cannot be treated as an adjustment to the Purchase Price, then Seller shall further indemnify Buyer for any Tax cost incurred by Buyer arising from the receipt of such indemnification payments (and the receipt of additional amounts pursuant to this sentence).

Section 7.08 Effect of Investigation. Buyer's right to indemnification or other remedy based on the representations, warranties, covenants and agreements of Seller contained herein will not be affected by any investigation conducted by Buyer with respect to, or any knowledge acquired by Buyer at any time, with respect to the accuracy or inaccuracy of or compliance with, any such representation, warranty, covenant or agreement.

Section 7.09 Exclusive Remedies. Subject to **Section 5.04** and **Section 9.13**, the terms and conditions of which provide certain remedies in the event of a breach thereof, the parties acknowledge and agree that their sole and exclusive remedy with respect to any and all claims for any breach of any representation, warranty or covenant set forth herein or in any Seller Document shall be pursuant to the indemnification and setoff provisions set forth in this **Article VII,** except for in the case of fraud or intentional misrepresentation. In furtherance of the foregoing, each party hereby waives, to the fullest extent permitted under applicable law, any and all rights, claims and causes of action for any breach of any representation, warranty or covenant set forth herein or in any Seller Document it may have against the other parties and their Affiliates and each of their respective representatives arising under or based upon any law, except pursuant to the indemnification and setoff provisions set forth in this **Article VII**. Nothing in this **Section 7.09** shall limit any Person's right to seek and obtain any equitable relief to which any Person shall be entitled, or to seek any remedy on account of any party's fraudulent or criminal conduct.

ARTICLE VIII
TERMINATION

Section 8.01 Grounds for Termination. This Agreement may be terminated at any time prior to the Closing:

(a) by mutual written agreement of Buyer and Seller;

(b) by either Seller or Buyer if the transactions contemplated by this Agreement shall not have been consummated on or before April 30, 2021 (the "**Termination Date**"); provided, that the right to terminate this Agreement pursuant to this clause (b) shall not be available to any party whose breach of its obligations under this Agreement has been the primary cause of, or primarily resulted in, the failure of such transactions to be consummated by such date;

(c) by either Seller or Buyer, if (i) there shall be any applicable law that makes the consummation of the transactions contemplated hereby illegal, or (ii) any order shall have been issued by any governmental authority having competent jurisdiction permanently restraining, enjoining or otherwise prohibiting such transactions, and such order shall have become final and nonappealable;

(d) by Buyer if Buyer is not then in material breach of any provision of this Agreement and either (i) there has been a breach of, or inaccuracy in, any representation or warranty of Seller contained in this Agreement or (ii) Seller has breached or violated any covenant contained in this Agreement, in each case which breach, inaccuracy or violation (1) would reasonably be expected to result in the failure to satisfy a condition to Closing set forth herein and (2) cannot be or has not been cured by the date which is twenty (20) days after Buyer notifies Seller pursuant to **Section 9.02** of such breach, inaccuracy or violation; or

(e) by Seller if Seller is not then in material breach of any provision of this Agreement and either (i) there has been a breach of, or inaccuracy in, any representation or warranty of Buyer contained in this Agreement or (ii) Buyer has breached or violated any covenant contained in this Agreement, in each case which breach, inaccuracy or violation (1) would or would reasonably be expected to result in the failure to satisfy a condition to Closing set forth herein and (2) cannot be or has not been cured by the date which is twenty (20) days after Seller notifies Buyer pursuant to **Section 9.02** of such breach, accuracy or violation.

Section 8.02 Notice of Termination. The party desiring to terminate this Agreement pursuant to clauses (b)-(e) above shall give written notice of such termination to the other parties hereto.

Section 8.03 Effect of Termination. Except as expressly set forth below, if this Agreement is terminated pursuant to this **Article VIII**, such termination shall be effective as against all parties hereto and shall be without liability of any party (or any stockholder, director, officer, employee, agent, consultant or representative of such party) to the other parties to this Agreement; provided, however, if such termination shall result from the intentional or willful failure of a party to perform a covenant under this Agreement, such party shall be fully liable for any and all liabilities and damages incurred or suffered by the other parties as a result of such intentional or willful failure or breach. The provisions of **Section 5.04(g)**, this **Section 8.03** and **Article IX** shall survive any termination hereof pursuant to this **Article VIII**.

ARTICLE IX
MISCELLANEOUS

Section 9.01 Expenses. All costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses.

Section 9.02 Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this **Section 9.02**):

If to Buyer: Life Essence, Inc.
56 Canal Street
Holyoke, MA 01040
Attention: General Counsel
Email: Eric.Powers@trulieve.com

with a copy to: Foley Hoag LLP
155 Seaport Boulevard
Boston, MA 02210
Attention: Jesse Alderman; Patrick Connolly
Telephone: 617-832-1158; 617-832-1221
Email: jalderman@foleyhoag.com;
pconnolly@foleyhoag.com

If to Seller: Patient Centric of Martha's Vineyard Ltd.
PO Box 1323
West Tisbury, MA 02575
Attn: Chief Executive Officer
Email: geoff@pcmvy.com

with a copy to: The Mensing Group LLC
100 State Street, 9th Floor
Boston, MA 02109
Attn: Blake M. Mensing, Esq.
Email: blake@mensinggroup.com

Section 9.03 Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

Section 9.04 Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

Section 9.05 Entire Agreement. This Agreement and the documents to be delivered hereunder constitute the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein, and supersede all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter. In the event of any inconsistency between the statements in the body of this Agreement and the documents to be delivered hereunder, the Exhibits and Disclosure Schedule (other than an exception expressly set forth as such in the Disclosure Schedule), the statements in the body of this Agreement will control.

Section 9.06 Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither party may assign its rights or obligations hereunder without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed. No assignment shall relieve the assigning party of any of its obligations hereunder.

Section 9.07 No Third-Party Beneficiaries. Except as provided in **Article VII**, this Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 9.08 Amendment and Modification. This Agreement may only be amended, modified or supplemented by an agreement in writing signed by each party hereto.

Section 9.09 Waiver. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 9.10 Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of The Commonwealth of Massachusetts without giving effect to any choice or conflict of law provision or rule (whether of The Commonwealth of Massachusetts or any other jurisdiction).

Section 9.11 Submission to Jurisdiction. Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby may be instituted in the federal courts of the United States of America or the courts of The Commonwealth of Massachusetts in each case located in the City of Boston, Massachusetts, and each party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding.

Section 9.12 Waiver of Jury Trial. Each party acknowledges and agrees that any controversy which may arise under this Agreement is likely to involve complicated and difficult issues and, therefore, each such party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this Agreement or the transactions contemplated hereby.

Section 9.13 Specific Performance. The parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy to which they are entitled at law or in equity.

Section 9.14 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

BUYER:

LIFE ESSENCE, INC.

By: /s/ Eric Powers
Name: Eric Powers
Title: Secretary

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first wrinen above by their respective officers thereunto duly authorized.

SELLER:

PATIENT CENTRIC OF MARTHA'S VINEYARD LTD.

By: /s/ Geoff Rose
Name: Geoff Rose
Title: Chief Executive Officer

Exhibit 10.24

Execution Version

ASSET PURCHASE AGREEMENT

BY AND AMONG

LIFE ESSENCE, INC.,

TRULIEVE CANNABIS CORP.

SAMMARTINO INVESTMENTS, LLC

NATURE'S REMEDY OF MASSACHUSETTS, INC.,

AND, FOR PURPOSES OF IDENTIFIED SECTIONS ONLY, THE CEO (AS DEFINED HEREIN)

DATED AS OF

DECEMBER 1, 2020

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (this "**Agreement**"), dated as of December 1, 2020 (the "**Agreement Date**"), is entered into by and among Life Essence, Inc., a Massachusetts corporation ("**Buyer**"), Trulieve Cannabis Corp., a British Columbia corporation ("**Buyer Parent**"), Sammartino Investments, LLC (d/b/a Nature's Remedy), a Massachusetts limited liability company ("**Seller Parent**"), Nature's Remedy of Massachusetts, Inc., a Massachusetts corporation ("**Seller**", and together with Seller Parent, the "**Seller Parties**"), and, for purposes of **Section 5.04** of this Agreement only, John Brady.

RECITALS

WHEREAS, Seller intends to engage in the business of operating a marijuana retailer dispensary (the "**Business**") at the premises known as 142-148 Southbridge Street, Worcester, MA 01608 (the "**Premises**"); and

WHEREAS, Seller wishes to sell and assign to Buyer, and Buyer wishes to purchase and assume from Seller, certain assets and certain specified liabilities of Seller used in or necessary solely for the Business, subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
PURCHASE AND SALE

Section 1.01 Purchase and Sale of Assets. Subject to the terms and conditions set forth herein, at the Closing (as hereinafter defined), Seller Parent shall cause Seller to sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all of Seller's right, title and interest in, to and under the following assets, properties and rights of Seller, to the extent that such assets, properties and rights exist as of the Closing Date and exclusively relate to the Business (collectively, the "**Purchased Assets**"), in each case free and clear of all mortgages, liens, charges, pledges, security interests, claims and other encumbrances (collectively, "**Encumbrances**"):

(a) The Final Marijuana Retailer License MRN282049 issued by the Massachusetts Cannabis Control Commission (the "**CCC**") for use at the Premises (the "**License**").

(b) All state and local governmental authorizations associated with and/or required to hold, maintain, and operate the License at the Premises, including, without limitation, the following:

(i) the executed Host Community Agreement, dated April 11, 2019, between Seller and the City of Worcester, as defined in Massachusetts General Law Annotated, chapter 94G, section 3(d), as the same may be amended, modified or supplemented (an "**HCA**"), as lawfully assigned by the Seller to Buyer with the consent of the City of Worcester in accordance with the terms of the HCA; and

(ii) each of the governmental authorizations set forth on Schedule 1.01(b).

(c) As set forth on Schedule 1.01(c), each agreement, contract or arrangement (a) by which any of the Purchased Assets are bound or affected or (b) to which a Seller Party (or its Affiliate) is a party or by which it is bound in connection with the Purchased Assets (collectively, the "**Assigned Contracts**"), including without limitation the Lease Agreement for the Premises by and between Sunstar Realty, LLC ("**Landlord**") and Valiant Enterprises, LLC, a wholly owned subsidiary of Seller Parent ("**Tenant**") dated September 1, 2019 (the "**Lease**").

(d) As set forth on Schedule 1.01(d), all (i) tangible personal property (including all machinery, inventory (if any), leasehold improvements, trade and other fixtures, equipment, tools, vehicles, and furniture) located at or on the Premises; and (ii) all third-party computer programs and software owned or licensed by Seller or its Affiliates and used in connection with the Business (collectively, the "**Tangible Personal Property**").

(e) All business records (including purchasing records, regulatory compliance records, copies of Tax records relating to the Purchased Assets or the Business, customer records and sales history with respect to customers, sales and marketing records, documents, correspondence, studies, reports, and all other books, ledgers, files and records of every kind), tangible data, customer lists, vendor lists, service provider lists, promotional literature and advertising materials, catalogs, research material, technical information, blueprints, technology, technical designs, drawings, specifications and other product development records owned, licensed, held or used by Seller or its Affiliates that exclusively relate to or arise out of the conduct of, or which in any way, directly or indirectly, comprise or that exclusively relate to or arise out of, the Business (in each case, whether such materials are evidenced in writing, electronically, or otherwise).

(f) The engineering, architectural and security plans prepared in connection with or relating to the Business, as set forth on Schedule 1.01(f) hereto.

(g) All other assets, properties, claims and rights of any kind or nature, tangible or intangible, that are not specifically described above but that exclusively relate to or arise out of the Business or the ownership or use of any other Purchased Assets.

Section 1.02 Excluded Assets. Notwithstanding the foregoing, the Purchased Assets shall not include any cash or any other assets other than the Purchased Assets (collectively, the "**Excluded Assets**").

Section 1.03 Limited Assumption of Liabilities. Subject to the terms and conditions set forth herein, Buyer shall assume and agree to pay, perform and discharge the liabilities and obligations set forth on Schedule 1.03 hereto and all others relating to the Assigned Contracts (i) to the extent arising after the Closing (as defined herein), and (ii) to the extent that such liabilities and obligations do not relate to any breach, default or violation by Seller on or prior to the Closing (collectively, the "**Assumed Liabilities**"). Other than the Assumed Liabilities, Buyer shall not assume any liabilities or obligations of Seller of any kind, whether known or unknown, contingent, matured or otherwise (the "**Excluded Liabilities**"), which shall include, but not be limited to (i) any claim, action, suit, proceeding or governmental investigation (collectively, any "**Action**") prior to or at the Closing; (ii) (A) any Liability of Seller for Taxes, (B) any Taxes arising as a result of the operation of the Business or the leasing, ownership, operation or use of the Purchased Assets prior to the Closing, including Straddle Period Taxes allocated to the Pre-Closing Tax Period, as determined under Section **5.05(b)**, (C) any Transfer Taxes, as provided in **Section 5.02(c)**, and (D) any liability of Seller for the Taxes of any Person as a transferee or successor, by contract, or otherwise; (iii) any obligation or liability to any Person for any broker's, finder's, agent's or similar fee (whether in connection with the transactions contemplated by this Agreement or otherwise); and (iv) any other liability of Seller, in the case of each of (i)-(iv) whether or not disclosed.

Section 1.04 Purchase Price.

(a) The aggregate purchase price for the Purchased Assets shall be equal to the sum of (i) $500,000 in cash payable by Buyer to Seller on the Agreement Date (the "**Signing Payment**"), (ii) $6,500,000 in cash payable by Buyer to Seller at Closing (the "**Closing Payment**"), (iii) the value of any inventory on the Premises (if any) on the Closing Date which Buyer elects to purchase from Seller at Seller's customary standard wholesale price for third parties retailers, for cash payable by Buyer to Seller at Closing (the "**Inventory Payment**"), and (iv) a number of Buyer Shares (as defined below) issued by Buyer Parent to Seller equal to the quotient of (A) $6,500,000, *divided by* (B) the Closing Buyer Share Price (as defined below), rounded down to the nearest whole share, to be issued by Buyer to Seller at Closing (the "**Share Consideration**", and together with the Signing Payment, the Inventory Payment (if any), and Closing Payment, the "**Purchase Price**"); provided, however, that a portion of the Purchase Price with a value equal to the Holdback Amount (as defined below) shall be subject to the terms of **Section 1.05.** For purposes of the determining the Share Consideration, the following definitions shall apply:

(i) "**Buyer Shares**" means Subordinate Voting Shares of Buyer Parent that are traded on the CSE.

(ii) "**Closing Buyer Share Price**" means the volume-weighted average price of Buyer Shares on the CSE for each trading day during the ten (10) consecutive trading days immediately preceding the Agreement Date (subject to appropriate adjustment in the event of any conversion, stock split, dividend, combination or other similar recapitalization). The Closing Buyer Share Price shall be expressed in U.S. dollars, calculated using the exchange rate published by the Bank of Canada at https://www.bankofcanada.ca/rates/exchange/daily-exchange-rates/ for the day that is two (2) business days prior to the Agreement Date.

(iii) "**CSE**" means the Canadian Securities Exchange.

Section 1.05 Holdback. Seller and Buyer agree that (i) a number of Buyer Shares valued at $650,000 (based on the Closing Buyer Share Price) (the "**Share Consideration Holdback**" or the "**Holdback Amount**") shall be retained by Buyer and Buyer Parent until the date that is twelve (12) months following the Closing (the "**Holdback Release Date**"). The Holdback Amount shall constitute partial security for the satisfaction of claims made by Buyer or any Buyer Affiliate under **Section 7.02**. If, on the Holdback Release Date, there are any claims that have been notified to Seller and are being actively pursued by Buyer pursuant to and in accordance with **Article VII** (any such claims, "**Unresolved Claims**"), Buyer and Buyer Parent may retain, solely until such Unresolved Claims are resolved or satisfied, such portion of the Holdback Amount as it determines would be necessary to satisfy such Unresolved Claims (the "**Retained Holdback Amount**"), which Retained Holdback Amount shall equal the lesser of (a) the portion of the Holdback Amount then remaining or (b) the amount of the damages sought in connection with such claim(s), as determined in good faith by Buyer in accordance with the terms and conditions of **Article VII**. In accordance with this **Section 1.05**, Buyer Parent is authorized to instruct its transfer agent to include a notation on the Buyer Shares constituting the Share Consideration Holdback indicating that such Buyer Shares: (i) may not be sold, transferred or otherwise disposed of without Buyer Parent's consent and (ii) are subject to the terms of this Agreement (including Buyer's indemnification rights pursuant to **Section 7.05(b)**). Subject to the terms and conditions of this **Section 1.05**, Buyer Parent shall instruct its transfer agent to remove such notation (i) on the Holdback Release Date, with respect to the portion of the Holdback Amount in excess of the Retained Holdback Amount, if any, and (ii) on the date any Unresolved Claim is resolved or satisfied without exhausting the Retained Holdback Amount allocated, with respect to such portion of the Retained Holdback Amount that is in excess of the amount necessary to satisfy any Unresolved Claims (in each such instance, to the extent such Retained Holdback Amount is allocated to the Share Consideration Holdback).

Section 1.06 Allocation of Purchase Price. Seller and Buyer agree that the Purchase Price (including the Assumed Liabilities and all other capitalized costs, as appropriate) shall be allocated in accordance with Section 1060 of the Code (and any similar provision of state, local or foreign Tax law, as may be applicable), among the Purchased Assets for all purposes (including Tax and financial accounting). Seller and Buyer agree that the allocation provided for under this **Section 1.06** may subsequently be adjusted by Buyer in accordance with Section 1060 of the Code, which adjustment to the allocations shall be provided by Buyer to Seller for Seller's review and comment (with any such comments by Seller to be considered by Buyer in good faith). Buyer and Seller shall file, and cause any of their respective Tax preparers or other representatives to file, all Tax Returns (including amended returns and claims for refund) and information reports in a manner consistent with such allocation.

Section 1.07 Withholding Tax. Buyer shall be entitled to deduct and withhold (or cause to be deducted and withheld) from any amounts payable in respect of the Purchased Assets or any other payments made pursuant to this Agreement such amount, if any, as Buyer determines in good faith is required to be deducted and withheld with respect to the making of such payment under applicable law, and be entitled to collect any necessary Tax forms for avoiding such withholding, including IRS Form W-9, or any similar information, from Seller and any other recipient of any payment hereunder. To the extent that amounts are so withheld (or caused to be withheld) and paid to the appropriate governmental authority, such withheld amounts shall be treated for all purposes as having been paid to Seller or such other recipient, as applicable, in respect of which such deduction and withholding was made.

Section 1.08 Transfer of Purchased Assets and Assumed Liabilities. From time to time after the Closing, upon the reasonable request of Buyer, Seller shall execute and deliver such other instruments of transfer and documents related thereto and take such other action as Buyer may reasonably request in order to more effectively transfer to Buyer and to place Buyer in possession and control of, the Purchased Assets, or to enable Buyer to exercise and enjoy all rights and benefits of Seller with respect thereto. From time to time after the Closing, Buyer shall execute and deliver such other instruments of transfer and documents related thereto and take such other actions as Seller may reasonably request in order to assure Buyer's assumption of the Assumed Liabilities.

ARTICLE II
CLOSING

Section 2.01 Closing. Subject to the satisfaction or waiver in accordance with **Section 9.09** of each of the conditions set forth in **Article VI**, the closing of the transactions contemplated by this Agreement (the "**Closing**") shall take place remotely via the exchange of documents and signatures, on a date mutually agreed by Buyer and Seller, as soon as practicable, but in no event later than 12:00 p.m. Boston, Massachusetts time on the second business day after the date on which each of the conditions set forth in **Article VI** has been satisfied or waived in accordance with **Section 9.09**, or at such other place, at such other time or on such other date as Buyer and Seller may mutually agree (the "**Closing Date**").

Section 2.02 Closing Deliverables.

(a) Subject to the terms and conditions of this Agreement, at the Closing, Seller shall deliver to Buyer the following:

(i) appropriate instruments of transfer, conveyance, sale and assignment in respect of the Purchased Assets, consisting of bills of sale, assignments, confirmation of notices sent to third parties holding any Purchased Assets, and such other good and sufficient instruments of conveyance and transfer (including, without limitation, any consents thereto by third parties necessary to make the same valid and effective, whether under any Assigned Contract or otherwise), in such form and containing such terms and provisions as Buyer may reasonably request, as shall be necessary to vest in Buyer all right, title and interest in and to the Purchased Assets free and clear of any and all Encumbrances whatsoever;

(ii) a certificate pursuant to Treasury Regulations Section 1.1445-2(b) that Seller is not a foreign person within the meaning of Section 1445 of the Code duly executed by Seller and any certificate required by Section 1446 of the Code;

(iii) the Tax Clearance Certificates and evidence, satisfactory to Buyer, of any required notifications described in **Section 5.05(f)**;

(iv) a certificate, dated as of the Closing Date and executed on behalf of each Seller Party by its respective Chief Executive Officer, to the effect that each of the conditions set forth in **Sections 6.01(a)**, **6.01(b)** and **6.01(c)** has been satisfied;

(v) a certificate of an officer of each Seller Party certifying as to (A) the resolutions of the board of directors or managers of such Seller Party, as applicable, duly adopted and in effect, which authorize the execution, delivery and performance of this Agreement and the transactions contemplated hereby, (B) the resolutions of the holders of the requisite voting power of the owners of such Seller Party, duly adopted and in effect, which authorize the transactions contemplated hereby, and (C) the names and signatures of the officers of such Seller Party authorized to sign this Agreement and the documents to be delivered hereunder;

(vi) the License and evidence of approval from the CCC with respect to the Change of Ownership and Control Request ("**COCR**") in relation to the License that will result from the consummation of the transactions contemplated hereby (the "**CCC Approval**");

(vii) a Notice to Commence Operations at the Premises from the CCC;

(viii) the HCA, and the written consent from the City of Worcester to the assignment of the HCA or other evidence showing an HCA between the City of Worcester and Buyer and all other approvals, consents or waivers from the CCC or any other governmental authority necessary in order to permit the consummation of the Closing and the transactions contemplated hereunder or required for Buyer to operate the License, in each case in form and substance acceptable to Buyer;

(ix) the Lease, written consent from the Landlord to the assignment of the Lease, and assignment of said Lease from Tenant to Buyer, in each case in form and substance acceptable to Buyer;

(x) an accredited investor questionnaire substantially in the form attached hereto as **Exhibit A** (the "**Accredited Investor Questionnaire**"); and

(xi) such other customary instruments of transfer, assumption, filings or documents, in form and substance reasonably satisfactory to Buyer, as may be required to give effect to this Agreement.

(b) At the Closing, Buyer shall deliver, or cause to be delivered, the following:

(i) the Share Consideration (less the Share Consideration Holdback) and certificates representing such Buyer Shares;

(ii) the Closing Payment by wire transfer of immediately available funds in accordance with wire transfer instructions provided by Seller; and

(iii) the instruments described in **Section 2.02(a)(i)** duly executed by Buyer.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF SELLER PARTIES

Each Seller Party represents and warrants, jointly and severally, to Buyer that the statements contained in this **Article III** are true and correct as of the Agreement Date, and will be true and correct as of the Closing Date, other than for changes arising as a result of the Seller or Seller Parties acting as permitted by Section 5.01. Each individual section in the Disclosure Schedule attached to this Agreement (the "**Disclosure Schedule**") which identifies a section or subsection of this **Article III** contains exceptions to such identified section or subsection contained in this Article. Each section of the Disclosure Schedule will be deemed to incorporate by reference information disclosed in any other section of the Disclosure Schedule only to the extent that the relevance of such disclosure to any such other section is readily apparent from the terms of such disclosure. For purposes of this **Article III**, "Seller's Knowledge," "Knowledge of Seller" and any similar phrases shall mean the actual knowledge of either John Brady (the "**CEO**"), after due inquiry.

Section 3.01 Organization and Authority of Seller; Enforceability. Seller is a corporation duly organized, validly existing and in good standing under the laws of The Commonwealth of Massachusetts, and Seller Parent is a limited liability company duly formed, validly existing and in good standing under the laws of The Commonwealth of Massachusetts. Each Seller Party has full power and authority to enter into this Agreement and the documents required hereunder to be executed and delivered by such Seller Party (this Agreement collectively with such other documents, the "**Seller Documents**"), to carry out its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by each Seller Party of the Seller Documents and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all requisite action on the part of such Seller Party. The Seller Documents have been duly executed and delivered by each Seller Party, as applicable, and (assuming due authorization, execution and delivery by Buyer) the Seller Documents constitute legal, valid and binding obligations of the Seller Parties, enforceable against the Seller Parties in accordance with their respective terms.

Section 3.02 No Conflicts; Consents. The execution, delivery and performance by each Seller Party of the Seller Documents, and the consummation of the transactions contemplated hereby and thereby, do not and will not: (a) violate or conflict with the certificate of incorporation or by-laws of Seller or the certificate of formation or limited liability company agreement of Seller Parent; (b) violate or conflict with any judgment, order, decree, statute, law, ordinance, rule or regulation applicable to any Seller Party or the Purchased Assets; (c) conflict with, or result in (with or without notice or lapse of time or both) any violation of, or default under, or give rise to a right of termination, acceleration or modification of any obligation or loss of any benefit under any contract or other instrument to which a Seller Party is a party or to which any of the Purchased Assets are subject; or (d) result in the creation or imposition of any Encumbrances on the Purchased Assets. Except as set forth on **Section 3.02** of the Disclosure Schedule, no consent, approval, waiver or authorization is required to be obtained by a Seller Party from any Person or entity (including any governmental authority) in connection with the execution, delivery and performance by such Seller Party of the Seller Documents and the consummation of the transactions contemplated hereby and thereby.

Section 3.03 Title to Purchased Assets. Seller owns and has good title to the Purchased Assets, free and clear of Encumbrances and has the right, power and authority to transfer all Purchased Assets to Buyer in accordance with this Agreement.

Section 3.04 Condition of Assets. Each item of Tangible Personal Property is structurally sound, in good operating condition and repair, and none of such Tangible Personal Property is in need of maintenance or repairs except for ordinary, routine maintenance and repairs that are not material in nature or cost.

Section 3.05 Assigned Contracts. Section 3.05 of the Disclosure Schedule lists each Assigned Contract and includes each contract included in the Purchased Assets and being assigned to and assumed by Buyer. Each Assigned Contract is valid and binding on Seller (or its Affiliate, if applicable) in accordance with its terms and is in full force and effect. No Seller Party (or its Affiliate) or, to Seller's Knowledge, any other party thereto is in breach of or default under (or is alleged to be in breach of or default under), or has provided or received any notice of any intention to terminate, any Assigned Contract. No event or circumstance has occurred that, with or without notice or lapse of time or both, would constitute an event of default by Seller or, to the knowledge of Seller, by any other party, under any Assigned Contract or result in a termination thereof by the contract party or would cause or permit the acceleration or other changes of any right or obligation by the contract party or the loss of benefit thereunder. As of the date hereof, no event or circumstance has occurred that, with or without notice or lapse of time or both, would constitute an event of default by the contract party to any Assigned Contract or result in a termination thereof by the Seller or would cause or permit the acceleration or other changes of any right or obligation by the Seller or the loss of benefit thereunder. Complete and correct copies of each Assigned Contract have been provided to Buyer. There are no disputes pending or, to Seller's Knowledge, threatened under any Assigned Contract.

Section 3.06 Permits. Section 3.06 of the Disclosure Schedule lists all permits, licenses, approvals, authorizations, registrations, certificates, variances and similar rights obtained from governmental authorities included in the Purchased Assets (the "**Transferred Permits**") as of the date hereof. The Transferred Permits are valid and in full force and effect. All fees and charges with respect to such Transferred Permits as of the date hereof have been paid in full. No event has occurred that, with or without notice or lapse of time or both, would reasonably be expected to result in the revocation, suspension, lapse or limitation of any Transferred Permit. All information that Seller has delivered or communicated to the CCC relating to Seller, was true and accurate in all respects as of the date on which Seller submitted such information to the CCC, and as from time to time updated, is accurate in all respects as of the date of this Agreement, and will be accurate in all respects as of the Closing Date.

Section 3.07 Compliance with Laws. Each Seller Party has complied, and is now complying, with all applicable federal, state and local laws and regulations applicable to it, the Business and to ownership, use, commercialization and sale, as applicable, of the Purchased Assets, with the exception of federal laws criminalizing the sale, distribution, and possession of cannabis.

Section 3.08 Legal Proceedings. There is no Action of any nature pending or, to Seller's Knowledge, threatened against or by any Seller Party (a) relating to or affecting the Purchased Assets; or (b) that challenges or seeks to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement. To Seller's Knowledge, no event has occurred or circumstances exist that may give rise to, or serve as a basis for, any such Action.

Section 3.09 Taxes.

(a) There are no Encumbrances for Taxes upon any of the Purchased Assets or any other assets of Seller nor, to Seller's Knowledge, is any governmental authority in the process of imposing any Encumbrances for Taxes on any of the Purchased Assets or any other assets of Seller.

(b) Seller has withheld and paid all Taxes required to have been withheld and paid in connection with any amounts paid or owing to any employee, independent contractor, creditor, owner, or other third party, and all IRS Forms W-2 and 1099 required with respect thereto have been properly completed and timely filed. All other information reporting and payroll Tax requirements required to be complied with by Seller have been satisfied in all respects.

(c) None of the Purchased Assets: (i) is "tax-exempt use property" within the meaning of Section 168(h) of the Code; (ii) is "tax-exempt bond financed property" within the meaning of Section 168(g) of the Code, (iii) directly or indirectly secures any debt, the interest on which is Tax exempt under Section 103(a) of the Code; (iv) is "limited use property" within the meaning of Rev. Proc. 76-30 or 2001-28, (v) is property that is required to be treated as being owned by any other Person pursuant to the provisions of former Section 168(f)(9) of the Internal Revenue Code of 1954; (vi) is subject to Section 168(g)(1)(A) of the Code, (vii) is subject to a lease under Section 7701(h) of the Code or under any predecessor section, or (viii) is subject to any provision of Tax law comparable to any of the provisions listed above.

(d) Seller has not received written notice from any governmental authority of (i) any pending or threatened Tax audit, suit, litigation, proceeding, assessment, dispute, claim or other Action, or (ii) any Tax deficiency, in the case of each of clauses (i) and (ii), relating to the Business or any of the Purchased Assets, which audit, proceeding, dispute, claim or deficiency has not been finally resolved.

(e) Seller has not waived any statute of limitations in respect of Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency, which waiver or extension is still in effect.

(f) Seller has not made any payments, is not obligated to make any payments, nor is a party to any agreement that could obligate it to make any payments that would not be deductible under Section 280G of the Code.

(g) Seller is not a party to, or bound by, any Tax indemnity, Tax sharing, Tax allocation or similar agreement. Seller has never been a member of an affiliated group filing a consolidated federal income Tax Return or a unitary Tax Return and does not have any Tax Liability for any other Person under Treasury Regulations Section 1.1502-6 or any similar provision of state, local, or non-U.S. Tax saw. Seller does not have any actual or potential liability for any Tax obligation of any taxpayer (other than Seller).

(h) Buyer will not be required to include any item of income in taxable income for the taxable period or portion thereof ending after the Closing Date as a result of a prepaid amount received by Seller on or before the Closing Date.

(i) No private letter rulings, technical advice memoranda or similar agreements or rulings related to Taxes have been requested, entered into or issued by any governmental authority with respect to the Business or any of the Purchased Assets.

(j) Seller has disclosed on its federal income Tax Returns all positions taken therein that could give rise to a substantial understatement of federal income Tax within the meaning of Section 6662 of the Code. Seller is not, nor has been, a party to, or a promoter of, (i) a "reportable transaction" within the meaning of Section 6707A(c)(1) of the Code and Treasury Regulations Section 1.6011-4(b) or (ii) a "listed transaction" within the meaning of Treasury Regulations Section 1.6011-4(b).

Section 3.10 Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of any Seller Party.

Section 3.11 Capitalization. Seller Parent is the sole holder of capital stock of Seller and there are no options, warrants or rights to purchase such capital stock that will be outstanding immediately before the Closing.

Section 3.12 Investor Representations. Seller is an "accredited investor" as defined in Rule 501(a) of Regulation D under the Securities Act of 1933, as amended (the "**Securities Act**"), and is resident in the United States or otherwise a "U.S. Person", as defined in Regulation S under the Securities Act.

(a) Seller has been given access to material and relevant information concerning Buyer and Buyer Parent thereby enabling Seller to make an informed investment decision concerning Seller's investment in the Buyer Shares. Seller has had an opportunity to ask questions of and receive answers from representatives of Buyer and Buyer Parent concerning the investment in the Buyer Shares. Seller acknowledges that it has conducted its own (and relied solely on its own) independent due diligence investigation with respect to Buyer, Buyer Parent, the Buyer Shares constituting the Share Consideration (and the valuation thereof), and any other matter which Seller believes to be material to its decision to invest in Buyer Parent, and Seller has been given access to and the opportunity to examine data and information relating to Buyer and Buyer Parent. Seller is not relying upon any oral or written representations or assurances from Buyer, Buyer Parent or any other Person or any representative of Buyer or Buyer Parent or any other Person other than those that are set forth in or described and referred to in this Agreement. Seller has such knowledge and experience in financial and business matters that Seller is capable of evaluating the merits and risks of an investment in the Buyer Shares constituting the Share Consideration, evaluating the value ascribed to the Buyer Shares constituting the Share Consideration and is able, without impairing Seller's financial condition, to hold such securities for an indefinite period of time and to bear the economic risks, and withstand a complete loss, of such investment.

Seller acknowledges that an investment in Buyer Parent is speculative and involves a high degree of risk, and that Buyer Parent's future prospects are uncertain.

(b) SELLER ACKNOWLEDGES AND AGREES THAT NEITHER BUYER NOR ANY PERSON ACTING ON SUCH PERSON'S BEHALF HAS MADE ANY REPRESENTATION REGARDING BUYER'S PROJECTIONS, AND SELLER UNDERSTANDS AND ACKNOWLEDGES THAT BUYER EXPRESSLY DISCLAIM ANY SUCH REPRESENTATIONS.

(c) Seller understands and acknowledges that, except as and to the extent contemplated by **Section 5.06**, the Buyer Shares issued pursuant to this Agreement have not been, or will not be, registered under the Securities Act, or under any state securities laws, and no registration statement or prospectus in respect thereof will be prepared or filed under the Securities Act or applicable securities laws, and that the Buyer Shares are being offered and sold in reliance upon federal and state exemptions for transactions not involving any public offering, thus the Buyer Shares are "restricted securities," as such term is defined in Rule 144 under the Securities Act, and will be subject to restrictions on resale under such laws and as set forth in the restrictive legends set forth below. As a condition of receiving Buyer Shares at Closing, Seller shall be required to deliver a statement as to its status as an "accredited investor," as defined in Rule 501(a) of Regulation D promulgated under the Securities Act, together with any supporting

information as reasonably requested by Buyer and Buyer Parent that upon the original issuance of the Buyer Shares, and until such time as the same is no longer required under the applicable requirements of the Securities Act or applicable securities laws, the certificates representing the Buyer Shares, and all securities issued in exchange therefor or in substitution thereof, will bear legends in substantially the following form:

> "THESE SHARES HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE AND ARE "RESTRICTED SECURITIES" AS THAT TERM IS DEFINED IN RULE 144 UNDER THE SECURITIES ACT. SUCH SHARES MAY NOT BE OFFERED FOR SALE, SOLD, OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EXEMPTION FROM REGISTRATION THEREUNDER, THE AVAILABILITY OF WHICH IS TO BE ESTABLISHED TO THE REASONABLE SATISFACTION OF COUNSEL TO THE ISSUER."

Seller covenants that the Buyer Shares will only be disposed of pursuant to an effective registration statement under, and in compliance with the requirements of, the Securities Act or pursuant to an available exemption from the registration requirements of the Securities Act, and in compliance with any applicable state securities laws. In connection with any transfer of Buyer Shares other than pursuant to an effective Registration Statement or to Buyer or Buyer Parent, Buyer Parent may require the transferor to provide to Buyer Parent an opinion of counsel selected by Seller, the form and substance of which opinion shall be reasonably satisfactory to Buyer Parent, to the effect that such transfer does not require registration under the Securities Act.

(d) Seller consents to Buyer Parent making a notation on its respective records or giving instructions to any transfer agent of the Buyer Shares in order to implement the restrictions on transfer set forth and described herein.

(e) Seller is not acquiring the Buyer Shares as a result of any advertisement, article, notice or other communication regarding such shares published in any newspaper, magazine or similar media, broadcast over television or radio, disseminated over the Internet or presented at any seminar or, to Seller's knowledge, any other general solicitation or general advertisement.

(f) Seller's offices in which its investment decision with respect to the Buyer Shares was made are located within the city and state of the Seller's address for notices hereunder set forth in **Section 9.02**.

(g) Seller is acquiring the Buyer Shares in the ordinary course of business for its own account and not with a view towards, or for resale in connection with, the public sale or distribution thereof, except pursuant to sales registered under the Securities Act or under an exemption from such registration and in compliance with applicable federal and state securities laws, and Seller does not have a present arrangement to effect any distribution of the Buyer Shares to or through any person or entity; provided, however, that by making the representations herein, Seller does not agree to hold any of the Buyer Shares for any minimum or other specific term and reserves the right to dispose of such shares at any time in accordance with or pursuant to a registration statement or an exemption from registration under the Securities Act.

(h) Seller hereunder understands that the Buyer Shares are being issued pursuant to an exemption from the prospectus requirements of the securities laws in Canada. Seller acknowledges that Buyer Parent and Buyer will rely on Seller's representations, warranties and certifications set forth below for purposes of confirming the availability of any exemption from such prospectus requirements. Seller has not received a document purporting to describe the business and affairs of Buyer or Buyer Parent that has been prepared primarily for delivery to and review by prospective investors so as to assist those investors to make an investment decision in respect of Buyer Parent under the terms of this Agreement. Seller acknowledges that it is eligible to acquire the Buyer Shares pursuant to the exemption from the prospectus requirements of Canadian securities laws found in s. 2.3 of Ontario Securities Commission Rule 72-503 – Distributions Outside Canada and Seller represents and warrants to Buyer Parent and Buyer that Seller is not a resident of a jurisdiction of Canada on the date hereof and will not be a resident of a jurisdiction of Canada on the date on which the Buyer Shares are issued and delivered to Seller in accordance with the terms of this Agreement. Seller understands the risks involved in an investment in the Buyer Shares pursuant to the transactions contemplated by this Agreement. Seller further represents that Seller has had an opportunity to ask questions and receive answers from Buyer Parent regarding the Buyer Shares and the business, properties, prospects, and financial condition of Buyer Parent and Buyer, and to obtain such additional information (to the extent Buyer Parent or Buyer possessed such information or could acquire it without unreasonable effort or expense) necessary to assist Seller in verifying the accuracy of any information furnished to Seller or to which Seller had access.

(i) Seller acknowledges that (i) it has been provided with the opportunity to consult its own legal advisors with respect to the Buyer Shares issuable to Seller pursuant to this Agreement and with respect to the existence of resale restrictions imposed by applicable securities laws; (ii) no representation has been made respecting the applicable holding periods imposed by the securities laws or other resale restrictions applicable to the Buyer Shares which restrict the ability of Seller to resell such securities; (iii) Seller is solely responsible to find out what these restrictions are; (iv) Seller is solely responsible (and Buyer Parent is not in any way responsible) for compliance with applicable resale restrictions; and (v) Seller is aware that Seller may not be able to resell the Buyer Shares, except in accordance with limited exemptions under the securities laws. Seller will execute and deliver within the applicable time periods all documentation as may be required by applicable Canadian securities laws to permit the issuance of the Buyer Shares on the terms set forth herein and, if required by applicable securities laws, will execute, deliver and file or assist Buyer and Buyer Parent in obtaining and filing such reports, undertakings and other documents relating to the purchase of the Buyer Shares as may be required by any applicable securities laws, securities regulator, stock exchange or other regulatory authority, which includes, without limitation, determining the eligibility of Seller to acquire the Buyer Shares under applicable securities laws, preparing and registering certificates (if any) representing the Buyer Shares and completing regulatory filings required by the applicable securities commissions. Accordingly, Seller consents to the collection, use and disclosure of certain personal information for the purposes of meeting legal, regulatory, self-regulatory, security and audit requirements (including any applicable tax, securities, money laundering or anti-terrorism legislation, rules or regulations) and as otherwise permitted or required by law, which disclosures may include disclosures to tax, securities or other regulatory or self-regulatory authorities in Canada and/or in foreign jurisdictions, if applicable, in connection with the regulatory oversight mandate of such authorities.

Section 3.13 Full Disclosure. Neither this Agreement nor any written statement, report or other document furnished or to be furnished by Seller pursuant to this Agreement or in connection with the transactions contemplated hereby contains, or will contain, any untrue statement of a material fact or omits, or will omit, to state a material fact necessary to make the statements contained herein or therein not misleading.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer (which term includes Buyer's Parent for the purpose of this Article IV) represents and warrants to Seller that the statements contained in this **Article IV** are true and correct as of the Agreement Date and as of the Closing Date. For purposes of this **Article IV**, "Buyer's knowledge," "knowledge of Buyer" and any similar phrases shall mean the actual knowledge of any officer of Buyer, after due inquiry.

Section 4.01 Organization and Authority of Buyer; Enforceability. Buyer is a duly organized and validly existing corporation in good standing under the laws of its jurisdiction of formation. Buyer has full corporate power and authority to enter into this Agreement and the documents required hereunder to be executed and delivered by Buyer (this Agreement, together with such documents, collectively, the "**Buyer Documents**"), to carry out its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by Buyer of the Buyer Documents and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all requisite corporate action on the part of Buyer. The Buyer Documents have been duly executed and delivered by Buyer, and (assuming due authorization, execution and delivery by the counterparties thereto) the Buyer Documents constitute legal, valid and binding obligations of Buyer enforceable against Buyer in accordance with their respective terms.

Section 4.02 No Conflicts; Consents. The execution, delivery and performance by Buyer of the Buyer Documents, and the consummation of the transactions contemplated hereby and thereby, do not and will not: (a) violate or conflict with the organizational documents of Buyer; or (b) violate or conflict with any judgment, order, decree, statute, law, ordinance, rule or regulation applicable to Buyer. No consent, approval, waiver or authorization is required to be obtained by Buyer from any Person or entity (including any governmental authority) in connection with the execution, delivery and performance by Buyer of the Buyer Documents and the consummation of the transactions contemplated hereby and thereby.

Section 4.03 Legal Proceedings. There is no Action of any nature pending or, to Buyer's knowledge, threatened against or by Buyer that challenges or seeks to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement. No event has occurred or circumstances exist that may give rise to, or serve as a basis for, any such Action.

Section 4.04 Buyer Shares; Capitalization. The authorized capital of Buyer Parent is disclosed in Buyer Parent's public disclosure documents, as filed on the SEDAR website at www.sedar.com, by Buyer Parent pursuant to Canadian securities laws or on the U.S. Securities and Exchange EDGAR website pursuant to the United States securities laws since September 21, 2018 (the "**Public Disclosure Documents**"). All of the Buyer Shares issued and outstanding have been duly authorized, are validly issued and outstanding and are fully paid and nonassessable and will be free of any liens or encumbrances (except as set forth in Article VII) any any preemptive rights or rights of first refusal that have not been properly waived or complied with. All securities of Buyer Parent have been issued in accordance with the provisions of all applicable Canadian securities laws or other applicable laws.

Section 4.05 Public Filings. Buyer Parent has timely filed all of the Public Disclosure Documents required to be filed by it under the Canadian securities laws and with the policies of the CSE and will at the Closing have filed all of the Public Disclosure Documents required to be filed by it under the Canadian securities laws and under United States securities laws in connection with the transactions contemplated by this Agreement. The Public Disclosure Documents do not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which and at the time they were made, not misleading. All of the Public Disclosure Documents, as of their respective dates (and as of the dates of any

amendments thereto), complied as to both form and content in all material respects with the requirements of Canadian securities laws and United States securities laws. There is no material fact concerning Buyer required to be disclosed under Canadian securities laws which has not been disclosed in the Public Disclosure Documents filed on or before the date hereof.

Section 4.06 Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Buyer.

ARTICLE V
COVENANTS

Section 5.01 Covenants of Seller.

(a) **Conduct of Seller's Business**. From the Agreement Date until the Closing or the termination of this Agreement in accordance with its terms, except as required by applicable law or by the terms of this Agreement (including in order to satisfy any condition set forth in **Section 6.01**), with respect to the Business, Seller shall (i) conduct the Business in the ordinary course of business consistent with past practices, (ii) take all steps reasonably necessary to advance, maintain, preserve, defend, protect, and when necessary, renew, any permits, approvals, licenses, or consents required to operate the License, including but not limited to securing a Final Marijuana Retailer License for use at the Premises and Notice to Commence Operations at the Premises, both from the CCC, (iii) pay any debts, Taxes and other obligations of the Business when due, (iv) comply in all material respects with all applicable federal, state and local laws and regulations applicable to the Purchased Assets (with the exception of federal laws criminalizing the sale, distribution, and possession of cannabis), and (v) undertake commercially reasonable efforts to maintain relationships of Seller with any third party (A) that is party to any Assigned Contract, (B) that is a local or state governmental authority or (C) whose relationship with Seller is reasonably necessary to the conduct of the Business. Without limiting the generality of the foregoing, from the Agreement Date until the Closing, except as required by applicable law or by the terms of this Agreement (including in order to satisfy any condition set forth in **Section 6.01**), or with the prior written consent of Buyer, Seller will not:

(i) adopt a plan or agreement of complete or partial liquidation or dissolution;

(ii) sell, lease, license or otherwise dispose of any of the Purchased Assets, except (whether by merger, sale of stock, sale of assets or otherwise), except pursuant to existing contracts or commitments;

(iii) enter into or terminate any material contract related to the Business, except as required by applicable law;

(iv) create or otherwise incur any Encumbrance on any Purchased Asset;

(v) make or incur any capital expenditure, commitment for capital expenditures, or obligations or liabilities therefor related to the Business except as will remain an Excluded Liability;

(vi) cancel, settle or waive any claims, rights or remedies of Seller related to the Business, except under any Seller Document; or

(vii) agree or commit to do any of the foregoing.

(b) **Access to Information**. From the Agreement Date until the Closing, following reasonable notice and to the extent related to the Business, Seller will (i) give Buyer, its counsel, financial advisors, auditors and other authorized representatives full access to the offices, properties, books and records of Seller, (ii) furnish to Buyer, and its counsel, financial advisors, auditors and other authorized representatives, such financial, Tax and operating data and other information relating to Seller as such persons may reasonably request and (iii) instruct relevant employees, consultants, counsel, financial advisors and auditors of Seller to cooperate with Buyer as it may reasonably request; provided, however, that any such access or furnishing of information shall be conducted during normal business hours and in such a manner as not unreasonably to interfere with the normal operations of Seller. Notwithstanding anything to the contrary set forth in this Agreement, Seller shall not be required to disclose to Buyer or its counsel, financial advisors, auditors and other authorized representatives any information that does not relate to the Business or if doing so would violate any contract or applicable law to which Seller is a party or is subject or which would result in the loss of any attorney-client privilege applicable to such information.

(c) **Exclusivity**. From the Agreement Date until the earlier of the Closing and any termination of this Agreement, Seller will not (and Seller will cause its board of directors, officers and advisors not to) directly or indirectly: (i) solicit, initiate, or encourage the submission of any proposal or offer from any third party (other than Buyer and its designees) relating to the acquisition of the Purchased Assets or (ii) participate in any discussions or negotiations regarding, furnish any information with respect to, assist or participate in, or facilitate in any other manner any effort or attempt by any third party (other than Buyer and its designees) to do or seek any of the foregoing, including the taking of any action relating thereto (or in response to any unsolicited offer or proposal in respect thereof) without the prior written consent of Buyer (which consent may be granted, withheld or conditioned in the sole discretion of Buyer) that could reasonably be expected to prevent, impair, delay or otherwise adversely affect the ability of Seller or Buyer to consummate the transactions contemplated by this Agreement in accordance with the terms hereof.

Section 5.02 Covenants of the Parties.

(a) **Public Announcements**. Except as otherwise required by law, any press release or other public disclosure of this Agreement or the transactions contemplated hereby will be developed by Buyer, subject to review by Seller. Unless otherwise required by applicable law or with the prior written consent of Buyer, Seller shall not make any public announcements regarding this Agreement or the transactions contemplated hereby.

(b) **Bulk Sales Laws**. The parties hereby waive compliance with the provisions of any bulk sales, bulk transfer or similar laws of any jurisdiction that may otherwise be applicable with respect to the sale of any or all of the Purchased Assets to Buyer; it being understood that any liabilities arising under any bulk sales, bulk transfer or similar laws of any jurisdiction shall be treated as Excluded Liabilities. For avoidance of doubt, this waiver does not apply with respect to any laws or requirements relating to Taxes.

(c) **Transfer Taxes**. All transfer, documentary, sales, use, stamp, registration, value added and other such Taxes and fees (including any penalties and interest) incurred, imposed or assessed in connection with the transactions contemplated by this Agreement and the documents to be delivered hereunder ("**Transfer Taxes**") shall be borne and paid by Seller when due. Seller shall timely pay any Transfer Taxes and, at its own expense, timely file any Tax Return or other document with respect to such Taxes or fees (and Buyer and Seller shall cooperate with respect thereto as necessary).

(d) **Filings; Consents.** Provided that Seller may delay the submission of the COCR and all related materials, only until such time as the License is issued in place of the provisional Marijuana Retailer License MRN282049 for use at the Premises held by Seller as of the Agreement Date:

(i) Buyer and Seller will: (i) promptly make and effect all registrations, filings and submissions required to be made or effected by them under applicable laws with respect to this Agreement and the transactions contemplated under this Agreement; and (ii) use commercially reasonable efforts to cause to be taken on a timely basis, all other actions necessary or appropriate for the purpose of consummating and effectuating the transactions contemplated by this Agreement, including the obtaining of all necessary consents, approvals or waivers from third parties. Each party will reasonably cooperate in efforts to obtain such consents, waivers and approvals.

(ii) Promptly following the execution of this Agreement, Buyer and Seller shall cooperate to:

(A) submit the COCR for approval by the CCC;

(B) ensure that each performs all actions necessary to cause the CCC to issue the License in place of the provisional Marijuana Retailer License MRN282049 for use at the Premises held by Seller as of the Agreement Date;

(C) make or cause to be made any filings, applications, submissions and notices required by the CCC pursuant to the COCR to issue the CCC Approval and the License;

(D) provide all information requested by or required to be submitted to the CCC or other governmental authority in connection with the issuance of the License, the COCR, this Agreement or any of the other transactions contemplated by this Agreement;

(E) take, and cause its Affiliates to take, all other actions and steps necessary to obtain any clearance or approval required to be obtained from the CCC or other governmental authority in connection with the transactions contemplated by this Agreement;

(F) request from the City of Worcester all required consents for the assignment of the HCA and any other permits, approvals, licenses, or consents required to operate the License;

(G) provide all information requested by or required to be submitted to the City of Worcester in connection with the assignment of the HCA, this Agreement or any of the other transactions contemplated by this Agreement;

(H) take, and cause its Affiliates to take, all other actions and steps necessary to obtain any clearance or approval required to be obtained from the City of Worcester in connection with the transactions contemplated by this Agreement;

(I) request from the Landlord all required consents for the assignment of

the Lease to Buyer;

(J) provide all information requested by or required to be submitted to the Landlord in connection with the assignment of the Lease, this Agreement or any of the other transactions contemplated by this Agreement, and Seller Parent shall cause Tenant (as a wholly owned subsidiary of Seller Parent) to assign all of its rights, title and interest in and under the Lease to the Buyer;

(K) take, and cause its Affiliates to take, all other actions and steps necessary to obtain approval required to be obtained from the Landlord in connection with the transactions contemplated by this Agreement;

(iii) Buyer and Seller shall: (A) give the other party prompt notice of the commencement or threat of any investigation, action or legal proceeding by or before any governmental authority with respect to this Agreement or any of the other transactions contemplated by this Agreement, (B) keep the other party informed as to the status of any such investigation, action or legal proceeding, and (C) promptly inform the other party of any communication to or from any governmental authority regarding this Agreement or any of the other transactions contemplated by this Agreement.

(e) **Further Assurances.** Following the Closing, each of the parties hereto shall execute and deliver such additional documents, instruments, conveyances and assurances and take such further actions as may be reasonably required to carry out the provisions hereof and give effect to the transactions contemplated by this Agreement and the documents to be delivered hereunder.

Section 5.03 Hiring of Continuing Employees.

(a) Prior to the Closing Date, Seller shall notify each of its employees who work for the Business that their respective employment with Seller is terminating effective as of immediately prior to the Closing Date (subject to the Closing having occurred) and simultaneously with such notice from Seller to each such employee, Buyer or one of its Affiliates may make offers of employment for at-will employment to those employees of its choosing which offers will be contingent upon and subject to each such employee's satisfactory completion of Buyer's standard onboarding documentation maintained for similarly situated employees of Buyer (the "**Onboarding Documents**"), with each such offer conditioned upon the Closing and to be effective as of the Closing Date. Those employees who accept such offers and report to work with Buyer or one of its Affiliates as scheduled on or after the Closing are referred to as the
"**Continuing Employees**."

(b) It shall be a condition to the employment of each Continuing Employee with Buyer or one of its Affiliates that: (i) such person accept the terms of and deliver to Buyer or one of its Affiliates prior to Closing his or her Onboarding Documents, and (ii) such person execute and deliver to Buyer prior to Closing, Buyer's standard Confidentiality and Intellectual Property Assignment Agreement.

(c) Seller shall remain responsible, and Buyer shall have no obligations whatsoever for, any compensation or other amounts payable to any current or former employee, officer, director, manager, member, independent contractor, or consultant of Seller that relate to such individual's employment or service (or the termination thereof) with Seller, including hourly pay, commission, bonus, salary, wages, accrued vacation, fringe, pension or profit sharing benefits, or severance pay for any period relating to their service with Seller at any time prior to the Closing Date.

(d) Seller shall remain responsible for the satisfaction of all claims for medical, dental, life insurance, health, accident, or disability benefits brought by or in respect of current or former employees, officers, directors, managers, members, independent contractors, or consultants of Seller or the spouses, dependents, or beneficiaries thereof, which claims relate to events occurring prior to the Closing Date. Seller shall remain responsible for all worker's compensation claims of any current or former employees, officers, directors, managers, members, independent contractors, or consultants of the Business which relate to events occurring prior to the Closing Date. Seller shall pay, or cause to be paid, all such amounts to the appropriate Persons as and when due.

Section 5.04 Non-Competition; Non-Solicitation.

(a) For purposes of this Agreement:

(i) "**Affiliate**" means, with respect to any specified Person, any other Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such specified Person.

(ii) "**Confidential Information**" means the confidential business information of each of Seller, the Business or Buyer or its business, whether or not marked as such, including any business plans, technology, plans, blueprints, drawings, models, designs, templates, processes, formulae, computer programs, customer lists, supplier lists, pricing data, financial data, trade secrets, operations manuals, standard operating procedures, or other information identified or otherwise treated as confidential business information, including the terms and existence of this Agreement and the related transaction documents and the consummation of the transactions contemplated by this Agreement and the related transaction documents. For clarification, the Business' "Confidential Information" means the Seller's Confidential Information used exclusively by or for the benefit of the Business at the Premises.

(iii) A Person shall be deemed to be engaged in "**Competition**" or "**Competing**" if such Person or any of such Person's Affiliates is engaged directly or indirectly in the business of obtaining and/or operating a business within the Restricted Territory operating under a Marijuana Retailer License issued by the CCC;

(iv) "**Person**" means any individual, sole proprietorship, partnership, joint venture, trust, unincorporated association, corporation, limited liability company, other entity or governmental entity (whether foreign, federal, state, county, city or otherwise and including any instrumentality, division, agency or department thereof).

(v) "**Restricted Beneficial Owner**" means the CEO.

(vi) "**Restricted Period**" means, with respect to the Restricted Beneficial Owner, the period commencing on the Closing Date and ending on the fifth anniversary of the Closing Date.

(vii) "**Restricted Territory**" means the City of Worcester.

(b) The Restricted Beneficial Owner hereby agrees that, during the Restricted Period, he shall not, and shall not permit any of his respective Affiliates, to:

(i) engage directly or indirectly in Competition in the Restricted Territory; *provided, however*, that the Restricted Beneficial Owner may, without violating this **Section 5.04(b)(i)**, be employed by a Person that engages in Competition in the Restricted Territory so long as the Restricted Beneficial Owner's employment, duties and responsibilities are not substantially similar to or directly relate to the Business; or

(ii) become an officer, director, stockholder, sole proprietor, owner, partner, member, or investor in, or otherwise acquire or hold (of record, beneficially or otherwise) any direct or indirect interest in, any Person that engages directly or indirectly in Competition in any Restricted Territory; *provided, however,* that the Restricted Beneficial Owner may, without violating this **Section 5.04(b)(ii)**, own, as a passive investment, shares of capital stock of a publicly-held corporation that engages in Competition if (i) such shares are actively traded on an established national securities market in the United States or in a foreign jurisdiction, (ii) the number of shares of such corporation's capital stock that are owned beneficially (directly or indirectly) by the Restricted Beneficial Owner and the number of shares of such corporation's capital stock that are owned beneficially (directly or indirectly) by the Restricted Beneficial Owner's Affiliates collectively represent less than one percent (1%) of the total number of shares of such corporation's capital stock outstanding, and (iii) neither the Restricted Beneficial Owner nor any Affiliate of the Restricted Beneficial Owner is otherwise associated directly or indirectly with such corporation or with any Affiliate of such corporation.

(c) During the Restricted Period, Seller, Seller Parent and the Restricted Beneficial Owner shall not, and shall not permit any of its or his respective Affiliates to: (i) solicit, induce or attempt to induce any Person who, within the 365-day period ending on the Closing Date, was a supplier, licensee, consultant or other business associate of Seller (A) to cease doing business with Buyer, or (B) to diminish or materially alter, in a manner harmful to any relationship with Buyer; or (ii) assist any other Person to engage in the activities prohibited by clause (i) of this sentence.

(d) Seller Parties (and their respective Affiliates) and the Restricted Beneficial Owner agrees that, during the period commencing on the Closing Date and ending on the second anniversary of the Closing Date, each shall not, and shall not permit any of its or his respective Affiliates to: (i) solicit, induce or attempt to induce any employee (A) to leave his or her employment with Buyer, or (B) to diminish or materially alter, in a manner harmful to Buyer, said employee's relationship with Buyer; or (ii) assist any other Person to engage in the activities prohibited by clause (i) of this sentence.

(e) Following the Closing Date and during the Restricted Period, neither the Seller Parties (including their respective Affiliates) nor the Restricted Beneficial Owner shall Compete with the Business.

(f) For the purposes of this **Section 5.04** the covenants contained in this **Section 5.04** shall be construed as if each covenant is divided into separate and distinct covenants with respect to each capacity in which Seller Parties (and their respective Affiliates) and the Restricted Beneficial Owner is prohibited from competing and each part of the Restricted Territory. Each such covenant shall constitute separate and several covenants distinct from all other such covenants. In addition, in the event any covenant or other provision contained herein shall be deemed to be illegal, unenforceable or unreasonable by a court or other tribunal of competent jurisdiction with respect to any part of the Restricted Territory, such covenant or provision shall not be affected with respect to any and all other parts of the Restricted Territory, and each of the parties to this Agreement agrees and submits to the reduction of said territorial restriction to such an area as said court shall deem reasonable. Similarly, in the event any covenant or other provision contained herein shall be deemed to be illegal, unenforceable or unreasonable by a court or other tribunal of competent jurisdiction with respect to the Restricted Period, each of the parties hereto agrees and submits to the shortest reduction of the Restricted Period to such a time period as said court shall deem reasonable.

(g) Each party to this Agreement acknowledges that: (i) Each Seller Party (and their respective Affiliates) and the Restricted Beneficial Owner is deriving substantial economic benefit from the sale of the Purchased Assets; (ii) the covenants and the restrictions contained in this Agreement are necessary, fundamental and required for the protection of Buyer's interest in the Purchased Assets; (iii) such covenants relate to matters which are of a special, unique and extraordinary character that gives each of such covenants a special, unique and extraordinary value; (iv) the Restricted Beneficial Owner is entering into this Agreement solely in connection with the sale of the Purchased Assets and not in connection with any contemplated employment with Buyer or its Affiliates; and (v) a breach of any of such covenants or any other provision of this Agreement will result in irreparable harm and damage to Buyer that cannot be adequately compensated solely by a monetary award. Accordingly, it is expressly agreed that, in addition to all other remedies available at law or in equity (including, without limitation, money damages from the Restricted Beneficial Owner), Buyer shall be entitled to seek the remedy of a temporary restraining order, preliminary injunction or such other form of injunctive or equitable relief as may be used by any court of competent jurisdiction to restrain or enjoin Seller, Seller Parent and the Restricted Beneficial Owner from breaching any such covenant or provision or to specifically enforce the provisions hereof.

(h) From and at all times following the Closing, Seller, Seller Parent and the Restricted Beneficial Owner shall, and shall cause their respective Affiliates and representatives to: (i) hold in confidence any and all Confidential Information belonging to the Buyer, Buyer's Parent or the Business whether written or oral, (ii) not disclose any Confidential Information to any Person whatsoever, other than to Buyer or any of its Affiliates or their respective representatives, or (iii) sell or use any Confidential Information in any manner whatsoever for the direct or indirect benefit of any Person other than Buyer or its Affiliates. From and at all times following the Closing, Buyer, Buyer Parent and the Business, shall, and shall cause their respective Affiliates and representatives to, with respect to any Confidential Information which is not a Purchased Asset: (i) hold in confidence any such Confidential Information, whether written or oral, (ii) not disclose any such Confidential Information any Person whatsoever, or (iii) sell or use any such Confidential Information in any manner whatsoever for the direct or indirect benefit of any Person, *provided that* Buyer, Buyer Parent and the Business shall be permitted to use and disclose the terms and existence of this Agreement and the related transaction documents and the consummation of the transactions contemplated by this Agreement and the related transaction documents in furtherance of the enforcement of the terms and conditions of this Agreement, the consummation of the transactions contemplated hereby, and as required by applicable law or administrative procedure. If any Person restricted by this **Section 5.04(h)** is compelled to disclose any Confidential Information by judicial or administrative process or by other requirements of applicable law, Seller shall promptly notify Buyer in writing, and shall cause the applicable party to disclose only that portion of such information which it is advised by its counsel in writing is legally required to be disclosed, provided that Seller, Seller Parent or the Restricted Beneficial Owner, as applicable, shall use best efforts to obtain an appropriate protective order or other reasonable assurance that confidential treatment will be accorded such information.

Section 5.05 Tax Matters.

(a) Seller shall pay (or cause to be paid), promptly and when due, any and all Taxes that shall become due or shall have accrued on account of the operation and conduct of the Business or the ownership and operation of the Purchased Assets before the Closing, Taxes arising from income or gains realized by Seller resulting from any of the transactions contemplated by this Agreement and any Transfer Taxes.

(b) In the case of Straddle Period Taxes, the portion of any such Tax that is allocable to the Pre-Closing Tax Period shall be deemed equal to the amount of such Straddle Period Taxes for the entire Straddle Period multiplied by a fraction the numerator of which is the number of calendar days in the Straddle Period ending on, and including, the Closing Date and the denominator of which is the number of calendar days in the entire Straddle Period (any remaining Straddle Period Taxes for such Straddle Period shall be allocable to the period beginning after the Closing Date). Seller shall be responsible for and shall pay all Straddle Period Taxes attributable to the Pre-Closing Tax Period and Seller shall promptly reimburse Buyer for any such Straddle Period Taxes paid by Buyer.

(c) Buyer and Seller shall reasonably cooperate, and shall cause their respective Affiliates, officers, employees, agents, auditors and other representatives to reasonably cooperate, in preparing and filing all Tax Returns and in resolving all disputes and audits with respect to all taxable periods relating to Taxes for taxable periods ending on or before the Closing Date or Straddle Periods, including by retaining, maintaining and making available to each other all records to the extent reasonably necessary in connection with Taxes and making employees reasonably available on a mutually convenient basis to provide additional information or explanation or to testify at proceedings relating to Taxes.

(d) After the Closing, Buyer and Seller shall promptly notify the other party in writing upon receipt of any written notice of any pending or threatened audit or assessment, suit, proposed adjustment, deficiency, dispute, administrative or judicial proceeding or similar claim relating to Taxes with respect to Losses for which Seller could be liable pursuant to this Agreement (each, a "**Tax Claim**"); *provided, however*, that Buyer's delay or failure to so notify Seller shall only relieve Seller of its obligations to the extent, if at all, that they are materially prejudiced by reason of such delay or failure.

(e) Seller will control, without affecting its or any other Indemnified Party's rights to indemnification under this Agreement, the defense of all Tax Claims; provided, however, that Buyer and its counsel (at their sole expense) may participate in (but not control the conduct of) the defense of any such Tax Claim.

(f) Seller shall notify all of the Tax authorities and/or request Tax clearance certificates, in the jurisdictions that impose Taxes on Seller or where Seller has a duty to file Tax Returns with respect to the transactions contemplated by this Agreement in the form and manner required or permitted by such Tax authorities, if the failure to make such notifications or receive any available Tax clearance certificate (a "**Tax Clearance Certificate**") could reasonably be expected to subject Buyer to any Taxes of Seller. If any governmental authority asserts that Seller is liable for any such Tax, Seller shall promptly pay any and all such amounts or file proper appeals thereof and shall provide evidence to Buyer that such liabilities have been paid in full or otherwise satisfied.

(g) If there is any inconsistency between a provision of this **Section 5.05** and a provision of the remainder of this Agreement with respect to Tax matters, the provisions of this **Section 5.05** shall prevail.

(h) For purposes of this Agreement:

(i) "**Code**" means the Internal Revenue Code of 1986, as amended.

(ii) "**Pre-Closing Tax Period**" means the portion of any Straddle Period ending on, and including, the Closing Date.

(iii) "**Straddle Period**" means any taxable period that begins on or prior to the Closing Date and ends after the Closing Date.

(iv) "**Straddle Period Taxes**" means any real property, personal property and similar Taxes levied with respect to the Purchased Assets or the Business attributable to a Straddle Period.

(v) "**Tax**" or "**Taxes**" means any U.S. federal, state, local, or non-U.S. income, gross receipts, profits, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental (including taxes under Section 59A of the Code), customs duties, capital stock, franchise, escheat, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated, or other tax, charge, fee, levy or other assessment of any kind whatsoever, including any interest, penalty, or addition thereto, whether disputed or not, and including any obligation to indemnify or otherwise assume or succeed to the Tax liability of any other Person.

(vi) "**Tax Return**" means (a) any return, declaration, report, claim for refund, form and information return or statement and any schedule, attachment, or amendment thereto, including without limitation any consolidated, combined or unitary return or other document, filed or required to be filed with any governmental authority in connection with the determination, assessment, collection, imposition, payment, refund or credit of any Tax or the administration of the laws relating to any Tax and (b) TD F 90-22.1 (and its successor form, FinCEN Form 114).

Section 5.06 Registration Statement.

(a) **Registration Statement**.

(i) Buyer Parent shall use its commercially reasonable efforts to include the Registrable Shares in the Registration Statement and to cause the Registration Statement to be declared effective. If the Registrable Shares are not included in the Registration Statement filed with the SEC on October 22, 2020, Buyer Parent shall use its commercially reasonable efforts to include the Registrable Shares in a subsequent registration statement filed by it with the SEC, in its sole discretion, in which the Registrable Shares may be included in accordance with applicable law. For the avoidance of doubt, this **Section 5.06(a)** shall not obligate Buyer Parent to file, for the purpose of including the Registrable Shares therein, any registration statement with the SEC that it otherwise would not have elected to file. For purposes of this Section 5.06, "Registration Statement" shall mean any registration statement submitted to the SEC that includes the Registrable Shares.

(ii) After the Registration Statement has been declared effective, Buyer Parent shall use its commercially reasonable efforts to keep the Registration Statement continuously effective under the Securities Act until the earlier of (i) such time as all Registrable Shares covered by such Registration Statement have been sold or (ii) the date that all Registrable Shares covered by such Registration Statement may be sold by non-affiliates without volume or manner-of-sale restrictions pursuant to Rule 144 without the requirement for Buyer Parent to be in compliance with the current public information requirement of Rule 144 as determined by counsel to Buyer Parent pursuant to a written opinion letter to such effect, addressed, delivered and acceptable to Buyer Parent's transfer agent.

(iii) Buyer Parent shall notify Seller in writing promptly (and in any event within one Trading Day) after receiving notification from the SEC that the Registration Statement has been declared effective.

(iv) Notwithstanding anything in this Agreement to the contrary, Buyer Parent may, by prompt written notice to Seller, suspend sales under the Registration Statement after the Effective Date thereof and/or require that Seller immediately cease the sale of Registrable Shares pursuant thereto if Buyer Parent's Board of Directors determines in good faith, that (A) it would be materially detrimental to Buyer Parent to maintain the Registration Statement at such time, (B) it is in the best interests of Buyer Parent to suspend sales under the Registration Statement at such time or (C) a post-effective amendment to the Registration Statement is required to be filed (each such event, a "**Buyer Suspension Event**"). Upon receipt of such notice, Seller shall immediately discontinue any sales of Registrable Shares pursuant to the Registration Statement until Seller is advised in writing by Buyer Parent that the current Prospectus or amended Prospectus, as applicable, may be used. Immediately after the end of any suspension period under this **Section 5.06(a)**, Buyer Parent shall take all necessary actions (including filing any required post-effective amendment) to restore the effectiveness of the Registration Statement and the ability of Seller to publicly resell its Registrable Shares pursuant to the Registration Statement.

(v) If at any time the SEC takes the position that the offering of some or all of the Registrable Shares in the Registration Statement is not eligible to be made on a delayed or continuous basis under the provisions of Rule 415 under the Securities Act or requires Seller to be named as an "underwriter," Buyer Parent shall use its commercially reasonable efforts to persuade the SEC that the offering contemplated by the Registration Statement is a valid secondary offering and not an offering "by or on behalf of the issuer" as defined in Rule 415 and that Seller is not an "underwriter." In the event that the SEC refuses to alter its position, Buyer Parent shall have no further obligation to include the Registrable Shares in the Registration Statement or any other registration statement. Seller acknowledges and agrees that, in such event, the Registrable Shares shall continue to bear the restrictive legend set forth in **Section 3.12(c)**.

(b) **Registration Expenses**. Buyer Parent shall pay all fees and expenses incident to the performance of or compliance with **Section 5.06** of this Agreement by Buyer Parent (other than underwriting commissions, if any, which shall be the Seller's responsibility), including without limitation (i) all registration and filing fees and expenses, including without limitation those related to filings with the SEC, any Trading Market and in connection with applicable state securities or Blue Sky laws, (ii) printing expenses, (iii) messenger, telephone and delivery expenses, (iv) fees and disbursements of counsel for Buyer Parent, (v) fees and expenses of all other Persons retained by Buyer Parent in connection with the consummation of the transactions contemplated by this **Section 5.06**, (vi) all fees and expenses of Buyer Parent's transfer agent and (vii) all listing fees to be paid by Buyer Parent to the Trading Market.

(c) **Information; Dispositions**.

(i) Seller shall provide Buyer Parent with any information reasonably required from Seller in connection with the Registration Statement hereunder. Seller shall furnish to Buyer Parent such information regarding itself, the Registrable Shares held by it and the intended method of disposition of the Registrable Shares held by it as shall be reasonably required to effect the registration of such Registrable Shares and shall execute such documents in connection with such registration as Buyer Parent may reasonably request. Seller agrees to cooperate with Buyer Parent as reasonably requested by Buyer Parent in connection with the preparation and filing of the Registration Statement hereunder.

(ii) Seller agrees that it will comply with the prospectus delivery requirements of the Securities Act (or any exemptions thereto) as applicable to it in connection with sales of Registrable Shares pursuant to the Registration Statement and shall sell its Registrable Shares in accordance with the Plan of Distribution set forth in the Prospectus. Seller further agrees that, upon receipt of a notice from Buyer Parent of the occurrence of a Suspension Event or a Buyer Suspension Event, the Seller will discontinue disposition of such Registrable Shares under the Registration Statement until Seller is advised in writing by Buyer Parent that the use of the applicable Prospectus, or amended Prospectus, as applicable, may be resumed. Buyer Parent may provide appropriate stop orders to its transfer agent to enforce the provisions of this paragraph. Seller agrees that the removal of the restrictive legend from certificates representing Registrable Shares as set forth in **Section 3.12(c)** is predicated upon Buyer Parent's reliance that Seller will comply with the provisions of this **Section 5.06**. Both Buyer Parent and its transfer agent, and their respective directors, officers, employees and agents, may rely on this subsection.

(d) For purposes of this **Section 5.06**:

(i) "**Effective Date**" means the date that the Registration Statement is first declared effective by the SEC.

(ii) "**Prospectus**" means the prospectus included in the Registration Statement (including, without limitation, a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A promulgated under the Securities Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Shares covered by the Registration Statement, and all other amendments and supplements to the Prospectus including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such Prospectus.

(iii) "**Registrable Shares**" means the Share Consideration.

(iv) "**Registration Statement**" means the registration statement on Form S-1 that was confidentially submitted to the SEC on October 22, 2020, including the first public filing the registration statement on Form S-1, the Prospectus, amendments and supplements to such registration statement or Prospectus, including pre- and post-effective amendments, all exhibits thereto, and all material incorporated by reference or deemed to be incorporated by reference in such registration statement.

(v) "**Rule 144**," "**Rule 415**," and "**Rule 424**" means Rule 144, Rule 415 and Rule 424, respectively, promulgated by the SEC pursuant to the Securities Act, as such Rules may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC having substantially the same effect as such Rule.

(vi) **"SEC"** means the United States Securities and Exchange Commission.

(vii) "**Suspension Event**" means the occurrence of any of the following: (A) the SEC issues any stop order suspending the effectiveness of the Registration Statement or initiates any proceedings for that purpose; (B) Buyer Parent receives notice of any suspension of the qualification or exemption from qualification of any Registrable Shares for sale in any jurisdiction, or the initiation or threat of any proceeding for such purpose; or (C) the financial statements included in the Registration Statement become ineligible for inclusion therein or the Registration Statement or Prospectus or other document contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(viii) "**Trading Day**" means (A) a day on which the Subordinate Voting Shares of Buyer Parent are traded on a Trading Market (other than the OTC Bulletin Board), or (B) if the Subordinate Voting Shares are not listed or quoted on a Trading Market (other than the OTC Bulletin Board), a day on which the Subordinate Voting Shares of Buyer Parent are traded in the over-the-counter market, as reported by the OTC Bulletin Board, or (C) if the Subordinate Voting Shares of Buyer Parent are not listed or quoted on any Trading Market, a day on which the Subordinate Voting Shares of Buyer Parent are quoted in the over-the-counter market as reported by the Pink Sheets LLC (or any similar organization or agency succeeding to its functions of reporting prices); provided, that in the event that the Subordinate Voting Shares of Buyer Parent are not listed or quoted as set forth in (A), (B) and (C) hereof, then Trading Day shall mean a business day.

(ix) "**Trading Market**" means whichever of the New York Stock Exchange, the NYSE MKT, the NASDAQ Global Select Market, the NASDAQ Global Market, the NASDAQ Capital Market or OTC Bulletin Board on which Buyer Parent's Subordinate Voting Shares are listed or quoted for trading on the date in question.

ARTICLE VI
CONDITIONS PRECEDENT TO CLOSING

Section 6.01 Conditions to Obligations of Buyer. The obligations of Buyer to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or Buyer's waiver, at or before the Closing, of each of the following conditions:

(a) All of the representations and warranties of the Seller Parties contained herein shall be true and correct on the Agreement Date and on and as of the Closing Date;

(b) Each Seller Party shall have duly performed and complied with all agreements, covenants and conditions required by this Agreement to be performed or complied with by such Seller Party prior to or on the Closing Date, including without limitation all closing deliverables set forth in **Section 2.02**;

(c) Since the Agreement Date, there shall have been no effect, change, circumstance or event that, individually or in the aggregate, has or would reasonably be expected to have a material adverse effect on the Business taken as a whole;

(d) No actions, suits or proceedings shall have been commenced against Buyer or any Seller Party, which would prevent the Closing; no injunction or restraining order shall have been issued by any governmental authority, and be in effect, which restrains or prohibits any transaction contemplated hereby; and no material adverse change in the business, assets, prospects, results of operations or financial condition of Seller shall have occurred;

(e) Buyer shall have completed to its reasonable satisfaction its due diligence investigation of Seller and the Business; provided that that this condition shall be deemed to have been satisfied unless Buyer terminates this Agreement, within 90 days following the Agreement Date due to its expectation that such condition will not be met;

(f) All corporate and other proceedings of the Seller Parties in connection with the transactions contemplated at the Closing (including any required authorizing resolutions of the board of directors and stockholders of Seller and the board of managers and members of Seller Parent) shall have been undertaken and copies of such actions adopting such authorizing resolutions shall have been delivered to Buyer;

(g) Buyer shall have received the Tax Clearance Certificates required pursuant to **Section 2.02(a)(iii)**; and

(h) Buyer shall have received consents of lenders with security interest in the assets or whose loan agreements would otherwise restrict or prohibit Seller from consummating the transactions contemplated by this Agreement, each in a form and manner acceptable to Buyer.

Section 6.02 Conditions to the Obligations of Seller. The obligations of Seller to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment or Seller's waiver, at or before the Closing, of each of the following conditions:

(a) All of the representations and warranties of Buyer contained herein shall be true and correct on the Agreement Date and on and as of the Closing Date;

(b) Buyer shall have duly performed and complied with all agreements, covenants and conditions required by this Agreement to be performed or complied with by it prior to or on the Closing Date, including, without limitation, issuance of the Share Consideration and delivery of the Closing Payment at the Closing;

(c) Buyer or Buyer's Parent shall have filed all documents required to be filed under the Canadian securities laws and under the United States securities laws in connection with the transactions contemplated by this Agreement; and

(d) All corporate and other proceedings of Buyer in connection with the transactions contemplated at the Closing shall have been undertaken.

ARTICLE VII
INDEMNIFICATION

Section 7.01 Survival. All representations and warranties contained herein and all related rights to indemnification shall survive the Closing and shall remain in full force and effect until the date that is twelve (12) months from the Closing Date; *provided, that*, the representations and warranties contained in **Sections 3.01, 3.02, 3.03, 3.09** and **3.10** (collectively, the "**Fundamental Representations**") shall survive for sixty (60) days after the expiration of the full period of any applicable statutes of limitations (giving effect to any waiver, mitigation or extension thereof). No agreements or covenants contained herein shall survive the Closing other than those agreements and covenants that by their terms or nature contemplate performance after the Closing, which surviving agreements and covenants shall survive indefinitely or for the period explicitly specified therein, if any.

Section 7.02 Indemnification by Seller Parties. Subject to the other terms and conditions of this **Article VII**, Seller Parties shall, jointly and severally, subject to the limitations set forth in **Section 7.06** defend, indemnify and hold harmless Buyer, its Affiliates and their respective stockholders, directors, officers and employees from and against all claims, judgments, damages, liabilities, settlements, losses, costs and expenses, including attorneys' fees and disbursements (collectively, "**Losses**", *provided that* Losses shall not include incidental, special, or punitive damages, except in the case of fraud or intentional misrepresentation or to the extent actually awarded to a governmental authority or other third party), arising from or relating to:

(a) any inaccuracy in or breach of any of the representations or warranties of Seller Parties contained in this Agreement or any Seller Document;

(b) any breach or non-fulfillment of any covenant, agreement or obligation to be performed by Seller Parties pursuant to this Agreement or any Seller Document; or

(c) any Excluded Asset or Excluded Liability.

Section 7.03 Indemnification by Buyer. Buyer shall defend, indemnify and hold harmless Seller, its affiliates and their respective stockholders, directors, officers and employees from and against all
Losses arising from or relating to:

(a) any inaccuracy in or breach of any of the representations or warranties of Buyer contained in this Agreement or any Buyer Document;

(b) any breach or non-fulfillment of any covenant, agreement or obligation to be performed by Buyer pursuant to this Agreement or any Buyer Document; or

(c) any Assumed Liability.

Section 7.04 Indemnification Procedures. Whenever any claim shall arise for indemnification hereunder, the party entitled to indemnification (the "**Indemnified Party**") shall promptly provide written notice of such claim to the other party (the "**Indemnifying Party**"), but in any event not later than thirty (30) days after the Indemnified Party becomes aware of such claim. The failure to give such prompt written notice shall not, however, relieve the Indemnifying Party of its indemnification obligations, unless and only to the extent that the Indemnifying Party forfeits rights or defenses by reason of such failure.

(a) Third Party Claims. In connection with any claim for indemnification hereunder resulting from or arising out of any Action by a Person who is not a party to this Agreement, the Indemnifying Party, at its sole cost and expense and upon written notice to the Indemnified Party, may assume the defense of any such Action with counsel reasonably satisfactory to the Indemnified Party. The Indemnified Party shall be entitled to participate in the defense of any such Action, with its counsel and at its own cost and expense. If the Indemnifying Party does not assume the defense of any such Action, the Indemnified Party may, but shall not be obligated to, defend against such Action in such manner as it may deem appropriate, including, but not limited to, settling such Action, after giving notice of it to the Indemnifying Party, on such terms as the Indemnified Party may deem appropriate and no action taken by the Indemnified Party in accordance with such defense and settlement shall relieve the Indemnifying Party of its indemnification obligations herein provided with respect to any damages resulting therefrom. The Indemnifying Party shall not settle any Action without the Indemnified Party's prior written consent (which consent shall not be unreasonably withheld or delayed).

(b) Direct Claims. The notice given by an Indemnified Party for indemnification hereunder which does not result from a Person who is not a party to this Agreement shall describe the claim in reasonable detail, shall include copies of all material written evidence thereof and shall indicate the estimated amount, if reasonably practicable, of the Loss that has been or may be sustained by the Indemnified Party. The Indemnifying Party shall have thirty (30) days after its receipt of such notice to respond in writing to such claim. The Indemnified Party shall allow the Indemnifying Party and its professional advisors to investigate the matter or circumstance alleged to give rise to the claim, and whether and to what extent any amount is payable in respect of the claim and the Indemnified Party shall assist the Indemnifying Party's investigation by giving such information and assistance (including reasonable access during ordinary business hours to the Company's premises and personnel and the right to examine and copy any accounts, documents or records) as the Indemnifying Party or any of its professional advisors may reasonably request. If the Indemnifying Party does not so respond within such thirty (30) day period, the Indemnifying Party shall be deemed to have accepted such claim, in which case the Indemnified Party shall be free to pursue such remedies as may be available to the Indemnified Party on the terms and subject to the provisions of this Agreement.

(c) This **Section 7.04** shall not apply to Tax Claims, the procedures for which are set forth in **Section 5.05(e)**.

Section 7.05 Payments.

(a) All indemnification payments made pursuant to this Article VII (i) if due and payable by Seller Parent or Seller, shall be paid by wire transfer of immediately available funds in accordance with wire transfer instructions provided by Buyer, unless such obligations are satisfied from the Holdback Amount in accordance with **Section 7.05(b)** below; and (ii) if due and payable by Buyer, shall be paid, by wire transfer of immediately available funds in accordance with wire transfer instructions provided by Seller.

(b) Notwithstanding the foregoing provisions of **Section 7.05(a)**, for so long as the Share Consideration Holdback is available, all indemnification payments due and payable by Seller or Seller Parent shall first be drawn by Buyer from and shall reduce the Share Consideration Holdback by such number of Buyer Shares (valued at the Closing Buyer Share Price, and rounded down to the nearest whole share), and second, shall be satisfied by claims directly against Seller and Seller Parent, jointly and severally. In the event any indemnification obligation of a Seller Party is satisfied from the Holdback Amount pursuant to the above, the Holdback Amount will be deemed to be reduced by the amount of applicable Losses and such amount will be permanently retained by Buyer.

Section 7.06 Certain Limitations. The indemnification rights provided in this **Article VII**, **Section 7.02** and **Section 7.03** shall be subject to the following limitations:

(a) The aggregate amount of all Losses for which the Seller or the Seller Parent will be liable pursuant to **Section 7.02(a)**: (i) with respect to Fundamental Representations will not exceed the Purchase Price, and (ii) with respect to all other representations and warranties, will not exceed the Holdback Amount.

(b) Except with respect to the Fundamental Representations, neither the Seller or the Seller Parent will be liable to Buyer in its capacity as the Indemnified Party for indemnification under **Section 7.02(a)** until the aggregate amount of all Losses in respect of indemnification under such **Section 7.02(a)** thereunder exceeds $50,000, in which event the Seller or the Seller Parent will be required to pay or be liable for all such Losses from the first dollar.

(c) Notwithstanding the foregoing, this **Section 7.06** will not limit: (i) any claims or causes of action arising out of fraud, intentional misrepresentation or criminal activity on the part of the Seller or the Seller Parent; or (ii) any equitable remedies or specific enforcement or similar rights.

Section 7.07 Tax Treatment of Indemnification Payments. All indemnification payments made by a Seller Party under this Agreement shall be treated by the parties as an adjustment to the Purchase Price for Tax and financial reporting purposes, unless otherwise required by law. In the event that such a payment cannot be treated as an adjustment to the Purchase Price, then Seller shall further indemnify Buyer for any Tax cost incurred by Buyer arising from the receipt of such indemnification payments (and the receipt of additional amounts pursuant to this sentence).

Section 7.08 Effect of Investigation. Buyer's right to indemnification or other remedy based on the representations, warranties, covenants and agreements of the Seller Parties contained herein will not be affected by any investigation conducted by Buyer with respect to, or any knowledge acquired by Buyer at any time, with respect to the accuracy or inaccuracy of or compliance with, any such representation, warranty, covenant or agreement.

Section 7.09 Exclusive Remedies. Subject to **Section 5.04** and **Section 9.13**, the terms and conditions of which provide certain remedies in the event of a breach thereof, the parties acknowledge and agree that their sole and exclusive remedy with respect to any and all claims for any breach of any representation, warranty or covenant set forth herein or in any Seller Document shall be pursuant to the indemnification and setoff provisions set forth in this **Article VII,** except for in the case of fraud or intentional misrepresentation. In furtherance of the foregoing, each party hereby waives, to the fullest extent permitted under applicable law, any and all rights, claims and causes of action for any breach of any representation, warranty or covenant set forth herein or in any Seller Document it may have against the other parties and their Affiliates and each of their respective representatives arising under or based upon any law, except pursuant to the indemnification and setoff provisions set forth in this **Article VII**. Nothing in this **Section 7.09** shall limit any Person's right to seek and obtain any equitable relief to which any Person shall be entitled, or to seek any remedy on account of any party's fraudulent or criminal conduct.

ARTICLE VIII
TERMINATION

Section 8.01 Grounds for Termination. This Agreement may be terminated at any time prior to the Closing:

(a) by mutual written agreement of Buyer and Seller;

(b) by either Seller or Buyer if the transactions contemplated by this Agreement shall not have been consummated on or before August 31, 2021; provided, that the right to terminate this Agreement pursuant to this clause (b) shall not be available to any party whose breach of its obligations under this Agreement has been the primary cause of, or primarily resulted in, the failure of such transactions to be consummated by such date;

(c) by either Seller or Buyer, if (i) there shall be any applicable law that makes the consummation of the transactions contemplated hereby illegal, or (ii) any order shall have been issued by any governmental authority having competent jurisdiction permanently restraining, enjoining or otherwise prohibiting such transactions, and such order shall have become final and non-appealable;

(d) by Buyer if Buyer is not then in material breach of any provision of this Agreement and (i) there has been a breach of, or inaccuracy in, any representation or warranty of Seller contained in this Agreement, or (ii) Seller has breached or violated any covenant contained in this Agreement, in each case of clauses (i) and (ii), which breach, inaccuracy or violation (1) would reasonably be expected to result in the failure to satisfy a condition to Closing set forth herein and (2) cannot be or has not been cured by the date which is twenty (20) days after Buyer notifies Seller pursuant to **Section 9.02** of such breach, inaccuracy or violation;

(e) by Seller if Seller is not then in material breach of any provision of this Agreement and either (i) there has been a breach of, or inaccuracy in, any representation or warranty of Buyer contained in this Agreement or (ii) Buyer has breached or violated any covenant contained in this Agreement, in each case which breach, inaccuracy or violation (1) would or would reasonably be expected to result in the failure to satisfy a condition to Closing set forth herein and (2) cannot be or has not been cured by the date which is twenty (20) days after Seller notifies Buyer pursuant to **Section 9.02** of such breach, accuracy or violation.

(f) If this Agreement is terminated (i) by either party pursuant to **Section 8.01(b)** because (A) the CCC has issued a rejection of the License, (B) the CCC has issued a rejection of the COCR, or (C) the CCC has failed to act on the COCR request by August 31, 2021, or (ii) by Buyer pursuant to **Section 8.01(d)**, Seller shall return the Signing Payment to Buyer within five (5) days of the effectiveness of such termination.

Section 8.02 Notice of Termination. The party desiring to terminate this Agreement pursuant to clauses (b)-(e) above shall give written notice of such termination to the other parties hereto.

Section 8.03 Effect of Termination. Except as expressly set forth below, if this Agreement is terminated pursuant to this **Article VIII**, such termination shall be effective as against all parties hereto and shall be without liability of any party (or any stockholder, director, officer, employee, agent, consultant or representative of such party) to the other parties to this Agreement; provided, however, if such termination shall result from the intentional or willful failure of a party to perform a covenant under this Agreement, such party shall be fully liable for any and all liabilities and damages incurred or suffered by the other parties as a result of such intentional or willful failure or breach. The provisions of **Section 5.04(g)**, this **Section 8.03** and **Article IX** shall survive any termination hereof pursuant to this **Article VIII**.

ARTICLE IX
MISCELLANEOUS

Section 9.01 Expenses. All costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses.

Section 9.02 Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this **Section 9.02**):

If to Buyer: Life Essence, Inc.
56 Canal Street
Holyoke, MA 01040
Attention: General Counsel
Email: Eric.Powers@trulieve.com

with a copy to: Foley Hoag LLP
155 Seaport Boulevard
Boston, MA 02210
Attention: Patrick Connolly
Telephone: 617-832-1221
Email: pconnolly@foleyhoag.com

If to Seller Parent: Sammartino Investments, LLC
69 Milk Street
Suite 110
Westborough MA 01581

If to Seller: Nature's Remedy of Massachusetts, Inc.
69 Milk Street
Suite 110
Westborough MA 01581

with a copy to: Prince Lobel Tye LLP
One International Place
Boston, MA 02110
Attention: John Bradley
Telephone: 617-456-8076
Email: JBradley@PrinceLobel.com

Section 9.03 Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

Section 9.04 Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

Section 9.05 Entire Agreement. This Agreement and the documents to be delivered hereunder constitute the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein, and supersede all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter. In the event of any inconsistency between the statements in the body of this Agreement and the documents to be delivered hereunder, the Exhibits and Disclosure Schedule (other than an exception expressly set forth as such in the Disclosure Schedule), the statements in the body of this Agreement will control.

Section 9.06 Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither party may assign its rights or obligations hereunder without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed. No assignment shall relieve the assigning party of any of its obligations hereunder.

Section 9.07 No Third-Party Beneficiaries. Except as provided in **Article VII**, this Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 9.08 Amendment and Modification. This Agreement may only be amended, modified or supplemented by an agreement in writing signed by each party hereto.

Section 9.09 Waiver. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 9.10 Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of The Commonwealth of Massachusetts without giving effect to any choice or conflict of law provision or rule (whether of The Commonwealth of Massachusetts or any other jurisdiction).

Section 9.11 Submission to Jurisdiction. Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby may be instituted in the federal courts of the United States of America or the courts of The Commonwealth of Massachusetts in each case located in the City of Boston, Massachusetts, and each party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding.

Section 9.12 Waiver of Jury Trial. Each party acknowledges and agrees that any controversy which may arise under this Agreement is likely to involve complicated and difficult issues and, therefore, each such party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this Agreement or the transactions contemplated hereby.

Section 9.13 Specific Performance. The parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy to which they are entitled at law or in equity.

Section 9.14 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

BUYER:

LIFE ESSENCE, INC.

By: /s/ Eric Powers
Name: Eric Powers
Title: Secretary

BUYER PARENT:

TRULIEVE CANNABIS CORP

By: /s/ Eric Powers
Name: Eric Powers
Title: Secretary

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

SELLER PARENT:

Sammartino Investments, LLC

By: /s/ Robert C. Carr, Jr.
Name: Robert C. Carr, Jr.
Title: Manager

SELLER:

Nature's Remedy of Massachusetts, Inc.

By: /s/ Robert C. Carr, Jr.
Name: Robert C. Carr, Jr.
Title: President

For Purposes of Section 5.04 only, the Restricted Beneficial Owner:

/s/ John Brady
Name: John Brady

Exhibit A

Accredited Investor Questionnaire

Exhibit 10.25

PROMISSORY NOTE

$6,000,000.00 U.S. Effective as of May 24, 2018

1. Promise to Pay. George Hackney, Inc., d/b/a Trulieve (hereinafter collectively referred to as the "Borrower"), for value received, promises to payto the order of Kim Rivers ("Lender"), as the holder of this Promissory Note ("Note") designate in writing to Borrower, the principal amount of SIX MILLION DOLLARS ($6,000,000.00).

2. Interest Rate. Borrower shall pay interest on the outstanding principal amount of this Note at a rate equal to TWELVE PERCENT PER ANNUM (12%). Interest on the Loan will be calculated daily on the basis of the actual number of days elapsed over a 365-day year and shall be payable in arrears. "Interest Period" means, initially, the period commencing on (and including) the closing date and ending on (but excluding) the first monthly payment date, and thereafter, each period commencing on (and including) the last day of the immediately preceding Interest Period and ending on (but excluding) the first day of each month thereafter.

3. Maturity Date. The Maturity date of this Note is ("Maturity Date"), twenty four (24) months after the Effective Date.

4. Disbursement of Loan Proceeds to Account. The proceeds of the loan evidenced by this Note shall be disbursed by Lender to Borrower.

5. Payments. Commencing thirty days after the initial funding, and continuing by the eleventh day of each and every month thereafter, through and including the Maturity Date, Borrower shall make a monthly payment of interest to Lender on principal amount. As of May 24, 2018, and continuing until May 24, 2020, Borrower shall make a monthly payment of interest only to Lender. A final payment of all outstanding principal, any unpaid accrued interest, shall be due and payable in full on the Maturity Date.

6. Application and Currency of Payments. Payments will be applied first to accrued interest and then to principal, and all interest on this Note will be computed on the basis of the actual number of days elapsed over a 365-day year. Payments of interest and principal must be made United States currency. Payments received after 5:00 p.m. EST will be treated as being received on the next banking day.

7. Prepayment. Borrower may prepay all or any portion of this Note at any time and from time to time without prior written notice to Lender or Lender's written consent.

8. Default and Remedies. The occurrence of any of the following events constitutes a "Default" of this Note:

(i) The non-payment when due of any interest or principal under this Note

Upon the occurrence of a Default and following any curative period herein, and at any time thereafter, Lender, at its option and as often as it desires, may declare all liabilities, obligations, and indebtedness due Lender, including this Note, to be immediately due and payable without demand, notice, or presentment, or any other remedy available to it at law or in equity.

9. Waiver and Consents. Borrower and every other person liable at any time for payment of this Note waives presentment, protest, notice of protest, and notice of dishonor. Borrower agrees that its obligations under this Note are independent of the obligation of any other Borrower, guarantor or other person or entity that now or later is obligated to pay this Note. Borrower also agrees that Lender may release any security for or any other obligor of this Note or waive, extend, alter, amend, or modify this Note or otherwise take any action that varies the risk of Borrower without releasing or discharging Borrower from Borrower's obligation to repay this Note.

10. Venue. Borrower and Lender further agrees that venue for each action, suit, or other legal proceeding arising under or relating to this Note or any agreement securing or related to this Note shall bethe Court of competent jurisdiction located in Pinellas County, Florida, or the Federal District Court for the Middle District of Florida, and Borrower hereby waives any right to sue or be sued in any other county in Florida or any other state.

11. Savings Clause. Nothing herein, nor any transaction related hereto, shall be construed or so operated as to require Borrower to pay interest at a greater rate than shall be lawful. Should anyinterest or other charges paid by Borrower in connection with the loan evidenced by this Note result in the computation or earning of interest in excess of the maximum contract rate of interest which is legally permitted under applicable Florida law or Federal preemption statutes, if Lender shall elect a benefit thereof, then any and all such excess shall be, and the same is, hereby waived by Lender, and any and all such excess shall be automatically credited against and in reduction of the balance due under this Note and any portion which exceeds the balance due under this Note shall be paid by Lender to Borrower.

12. Waiver of Jury Trial. BY THE EXECUTION HEREOF, BORROWER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY AGREES THAT NEITHER BORROWER NOR ANY ASSIGNEE, SUCCESSOR, HEIR, OR LEGAL REPRESENTATIVE OF BORROWER SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDING, COUNTERCLAIM, OR ANY OTHER LITIGATION PROCEDURE ARISING FROM OR BASED UPON THIS NOTE, OR ANY OTHER LOAN DOCUMENT EVIDENCING, SECURING, OR RELATING TO THE INDEBTEDNESS EVIDENCED B Y THIS NOTE OR TO THE DEALINGS OR RELATIONSHIP BETWEEN OR AMONG THE PARTIES HERETO.

NEITHER BORROWER NOR LENDER WILL SEEK TO CONSOLIDATE ANY SUCH ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER ACTION IN WHICH A JURY TRIAL HAS NOT OR CAN NOT BE WAIVED. THE PROVISIONS OF THIS SECTION HAVE BEEN FULLY NEGOTIATED BY THE PARTIES HERETO, AND THESE PROVISIONS SHALL BE SUBJECT TO NO EXCEPTION. NEITHER BORROWER NOR LENDER HAS IN ANY WAY AGREED WITH OR REPRESENTED TO ANY OTHER PARTY THAT THE PROVISIONS OF THIS SECTION WILL NOT BE FULLY ENFORCED IN ALL INSTANCES. THIS PROVISION IS A MATERIAL INDUCEMENT FOR LENDER TO ENTER INTO THIS TRANSACTION.

13. Modification. This Note may not be modified or terminated orally, but only by agreement or discharge in writing and signed by Lender. Any forbearance of Lender in exercising any right or remedy hereunder shall not be a waiver of or preclude the exercise of any right or remedy. Acceptance by Lender of payment of any sum payable hereunder after the due date of such payment shall not be a waiver of Lender's right to either require prompt payment when due of all other sums payable hereunder or to declare a default for the failure to make prompt payment in the future.

14. Successors and Assigns. Whenever Lender is referred to in this Note, such reference shall be deemed to include the successors and assigns of Lender, including, without limitation, any subsequent assignee or holder of this Note, and all covenants, provisions, and all agreements by or on behalf of Borrower and any endorsers, guarantors, and sureties hereof which are contained herein shall inure to the benefit of the successors and assigns of Lender.

15. Corrective Documentation. For and in consideration of the funding or renewal of the indebtedness evidenced hereby, Borrower and Lender further agree to cooperate and to re-execute any and all documentation relating to the loan evidenced by this Note which is deemed necessary or desirable in order to correct or adjust any clerical errors or omissions contained in any document executed in connection with the loan evidenced by this Note.

16. Miscellaneous. The headings preceding the text of the sections of this Note have been inserted solely for convenience of reference and do not limit or affect the meaning, interpretation, or effect of this Note or the sections. The validity, construction, interpretation, and enforceability of this Note are governed by the laws of the State of Florida. The undersigned representative of Borrower hereby represents and warrants he has authority to execute this Note and legally bind the Borrower.

Signature Pages To Follow

IN WITNESS WHEREOF, this Loan and Security Agreement has been duly executed as of the day and year first above written.

LENDER:

Kim Rivers

By: /s/ Kim Rivers

BORROWER:

By: George Hackney, Inc.

By: /s/ Ben Atkins
Ben Atkins
Its: CFO

FIRST AMENDMENT TO PROMISSORY NOTE

THIS FIRST AMENDMENT TO PROMISSORY NOTE (the "Amendment") is dated as of December 31, 2019 by and between Trulieve, Inc., formerly known as George Hackney, Inc. ("Borrower") and Kim Rivers ("Lender").

WHEREAS, Lender and Borrower are parties to that certain Promissory Note May 24, 2018 (the "Promissory Note"); and

WHEREAS, Lender and Borrower wish to amend the Promissory Note in order to extend the Maturity Date by twelve months.

NOW THEREFORE, for good and valuable consideration the sufficiency of which is herein acknowledged, Lender and Borrower hereby agree to amend the Promissory Note pursuant to this Amendment on the terms and conditions as further described herein. Capitalized terms used herein and not otherwise defined shall have the meanings as set forth in the Promissory Note.

1. *Maturity Date.* Section 3 of the Promissory Note is hereby amended and replaced by the following:

> "3. Maturity Date. The maturity date of this Note ("Maturity Date") is 36 months after the Effective Date."

2. *Payments.* Section 5 of the Promissory Note is hereby amended and replaced by the following:

> "5. Payments. Commencing thirty days after the initial funding, and continuing by the eleventh day of each and every month thereafter, through and including the Maturity Date, Borrower shall make a monthly payment of interest to Lender on principal amount. As of May 24, 2018, and continuing until May 24, 2021, Borrower shall make a monthly payment of interest only to Lender. A final payment of all outstanding principal, any unpaid accrued interest, shall be due and payable in full on the Maturity Date."

3. *No Other Amendments.* In all other respects, the terms and provisions of the Promissory Note are ratified and reaffirmed hereby, are incorporated herein by this reference and shall be binding upon the parties to this Amendment.

4. *Conflicts.* Any inconsistencies or conflicts between the terms and provisions of the Promissory Note and the terms and provisions of this Amendment shall be resolved in favor of the terms and provisions of this Amendment.

5. *Execution.* The submission of this Amendment shall not constitute an offer, and this Amendment shall not be effective and binding unless and until fully executed and delivered by each of the parties hereto. Each party represents and warrants for itself that all requisite organizational action has been taken in connection with this Amendment, and the individual or individuals signing this Amendment on behalf of the respective parties represent and warrant that they have been duly authorized to bind such party by their signature(s).

6. *Counterparts.* This Amendment may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. Additionally, telecopied or pdf signatures may be used in place of original signatures on this Amendment. Lender and Borrower intend to be bound by the signatures on the telecopied or pdf document, are aware that the other party will rely on the telecopied or pdf signatures, and hereby waive any defenses to the enforcement of the terms of this Amendment based on the form of signature.

7. *Modifications.* This Amendment shall not be modified except in writing signed by both parties hereto.

8. *Construction.* The parties acknowledge and agree that this Amendment was negotiated by all parties, that this Amendment shall be interpreted as if it was drafted jointly by all of the parties, and that neither this Amendment, nor any provision within it, shall be construed against any party or its attorney because it was drafted in whole or in part by any party or its attorney.

9. *Governing Law.* This Amendment shall be governed, construed and interpreted in accordance with the laws of the State of Florida.

IN WITNESS WHEREOF, the parties hereto have duly executed this Amendment on the day and year first above written.

LENDER:

/s/ Kim Rivers
Kim Rivers

BORROWER:

TRULIEVE, INC.,

By: /s/ Eric Powers
Name: Eric Powers
Title: Secretary

Exhibit 21.1

SUBSIDIARIES OF TRULIEVE CANNABIS CORP.

NAME OF ORGANIZATION	JURISDICTION
Trulieve, Inc.	Florida
Leef Industries, LLC	California
Life Essence, Inc.	Massachusetts
Trulieve Holdings, Inc.	Delaware
Trulieve Bristol, Inc. doing business as The Healing Corner	Connecticut
PurePenn LLC	Pennsylvania
Keystone Relief Centers, LLC doing business as Solevo Wellness	Pennsylvania

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the inclusion in this registration statement on Form S-1 of our report dated October 22, 2020, except as to note 21, which is as of January 12, 2021, on our audits of the consolidated financial statements of Trulieve Cannabis Corp. We also consent to the reference to our firm under the caption "Experts".

/s/ MNP LLP

Chartered Professional Accountants
Licensed Public Accountants
January 12, 2021
Ottawa, Canada