

UNDERWRITING AGREEMENT

October 1, 2018

Green Thumb Industries Inc.
325 West Huron Street, Suite 412
Chicago, IL 60654

Attention: Ben Kovler, Chairman and Chief Executive Officer

Dear Sirs/Mesdames:

GMP Securities L.P. (“**GMP**”) as lead underwriter (the “**Lead Underwriter**”) and sole bookrunner, together with Beacon Securities Limited, Cormark Securities Inc., Echelon Wealth Partners Inc. and Eight Capital (collectively with the Lead Underwriter, the “**Underwriters**”), as underwriters, hereby severally, and not jointly and severally, offer and agree to purchase, on a “bought deal” basis, in the Qualifying Jurisdictions (as defined herein) to purchase from Green Thumb Industries Inc. (the “**Company**”), and the Company hereby agrees to issue and sell to the Underwriters, an aggregate of 4,420,000 subordinate voting shares (the “**Initial Shares**”) in the capital of the Company at the purchase price of \$20.00 per Offered Share (the “**Issue Price**”), for aggregate gross proceeds of \$88,400,000, upon and subject to the terms and conditions contained herein (the “**Offering**”). After a reasonable effort has been made to sell all of the Offered Shares at the Issue Price, the Underwriters may subsequently reduce the selling price of the Offered Shares to investors from time to time, provided that any such reduction in the Issue Price shall not affect the aggregate gross proceeds less Underwriters’ Fees (as defined herein) payable to the Company.

Upon and subject to the terms and conditions herein set forth and in reliance upon the representations and warranties herein contained, the Company hereby grants to the Underwriters, in the respective percentages set out in Section 17 of this Agreement, an option (the “**Over-Allotment Option**”) to purchase up to 663,000 additional Subordinate Voting Shares (the “**Additional Shares**”) in the capital of the Company at the Issue Price, that is exercisable on or before 5:00 p.m. (Toronto time) on the date that is thirty (30) days after the Closing Date (as defined below). The Over-Allotment Option may be exercised in whole or in part at any time and from time to time prior to its expiry in accordance with the provisions of this Agreement. The Underwriters shall be under no obligation whatsoever to exercise the Over-Allotment Option in whole or in part.

Delivery of and payment for any Additional Shares will be made at the time and on the date (each an “**Option Closing Date**”) as set out in a written notice of GMP, on behalf of the Underwriters, referred to below, which Option Closing Date may occur on the Closing Date but will in no event occur earlier than the Closing Date nor later than seven Business Days after the date upon which the Company receives a written notice from GMP, on behalf of the Underwriters, setting out the number of Additional Shares to be purchased by the Underwriters. Any such notice must be received by the Company not later than 5:00 p.m. (Toronto time) on the date that is thirty (30) days after the Closing Date. Upon the furnishing of such a notice, the Underwriters will be committed to purchase, and the Company will be committed to sell and deliver to the Underwriters, in accordance with and subject to the provisions of this Agreement, the number of Additional Shares indicated in such notice. Unless the context otherwise requires or unless otherwise specifically stated, all references in this Agreement to the “**Offering**” shall be deemed to include the Over-Allotment Option and all references in this Agreement to “**Offered Shares**” shall mean the Initial Shares and the Additional Shares.

In consideration of the Underwriters' services to be rendered in connection with the Offering, the Company agrees to pay to the Underwriters (i) at the Closing Time (as defined below) on the Closing Date an aggregate cash fee equal to 5.50% of the aggregate purchase price for the Initial Shares, and (ii) at the Closing Time on each Option Closing Date an aggregate cash fee equal to 5.50% of the aggregate purchase price of the Additional Shares purchased at that time; provided that (iii) in respect of orders from a President's List to be agreed upon by the Company and GMP for aggregate gross proceeds of up to \$32,500,000, the aggregate cash fee shall instead be equal to 2.75% of the aggregate purchase price of such Offered Shares purchased by President's List purchasers (the fees referred to in (i), (ii) and (iii) are collectively the "**Underwriters' Fees**").

The Company agrees that each of the Underwriters will be permitted to appoint, at the sole cost and expense of the Underwriter so appointing, other registered dealers (or other dealers duly qualified in their respective jurisdictions) as their agents to assist in the Offering, and that the Underwriters may determine the remuneration payable to such other dealers appointed by them.

The Offering is conditional upon and subject to the additional terms and conditions set forth below. The following are additional terms and conditions of the Agreement between the Company and the Underwriters:

Terms and Conditions

The terms and conditions relating to the purchase and sale of the Offered Shares are as follows:

Section 1 Definitions

In addition to the terms previously defined and terms defined elsewhere in this Agreement, where used in this Agreement or in any amendment hereto, the following terms shall have the following meanings, respectively:

"**Agreement**" means this underwriting agreement, including the schedules thereto, as the same may be amended and/or restated from time to time;

"**Ancillary Documents**" means all agreements, indentures, certificates (including the certificates, if any, representing the Offered Shares), officer's certificates, notices and other documents executed and delivered, or to be executed and delivered, by the Company in connection with the Offering, whether pursuant to Securities Laws or otherwise;

"**Applicable Laws**" means all laws and all other statutes, regulations, rules, orders, by-laws, codes, ordinances, decrees, the terms and conditions of any grant of approval, permission, authority or license, or any judgment, order, decision, ruling, award, policy or guideline, of any Governmental Authority, including Securities Laws;

"**Applicable Money Laundering Laws**" has the meaning ascribed thereto in Section 8(aaa);

"**Associated Entity**" means any entity (corporate or otherwise), affiliate, or resulting entity pursuant to a reorganization: (a) in which the Company, has directly or indirectly controlled, directly or indirectly controls, will directly or indirectly control, or is, or will be, controlled by, including, but not limited to, GTI and GTI Core, and which is material to the Company, and the business of the Company or (2) from which the Company has derived or will derive a beneficial financial or other interest, including, but not limited to, any entity with whom GTI Core and/or the GTI has entered into

or will enter into a business relationship (for example, via a management agreement, via a loan agreement, etc.);

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

“**Bid Letter**” means, collectively, the letter agreement dated September 25, 2018, between the Company and the Lead Underwriter and letter agreement dated September 26, 2018, between the Company and the Lead Underwriter relating to the increase in the size of the Offering;

“**business day**” means a day which is not a Saturday, Sunday or statutory or civic holiday in Toronto, Ontario;

“**CDS**” means CDS Clearing and Depository Services Inc.;

“**Claim**” has the meaning ascribed thereto in Section 13(1);

“**Closing**” means the closing of the Offering;

“**Closing Date**” means October 17, 2018 or such other date (not to exceed 42 days from the date of the Final Receipt) as may be agreed to in writing by the Company and the Lead Underwriter, each acting reasonably;

“**Closing Time**” means 8:00 a.m. (Toronto time) on the Closing Date, or such other time on the Closing Date as may be agreed to by the Company and the Lead Underwriter on behalf of the Underwriters;

“**Continuing Underwriters**” has the meaning ascribed thereto in Section 17 of this Agreement;

“**Constating Documents**” means, in respect of any entity, the notice of articles and articles, articles of incorporation or other governing documents of such entity, and all amendments thereto;

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

“**Defaulted Shares**” has the meaning ascribed thereto in Section 17 of this Agreement;

“**Disclosure Record**” means the Company’s prospectuses, annual reports, annual and interim financial statements, annual information forms, business acquisition reports, management discussion and analysis of financial condition and results of operations, information circulars, material change reports, listing statements, press releases and all other information or documents required to be filed or furnished by the Company under Securities Laws which have been publicly filed or otherwise publicly disseminated by the Company;

“**distribution**” means distribution or distribution to the public, as the case may be, for the purposes of Securities Laws;

“**Documents Incorporated by Reference**” means the documents specified in the Preliminary Prospectus or Prospectus, as the case may be, as being incorporated therein by reference or which are deemed to be incorporated therein by reference pursuant to Securities Laws;

“**Directed Selling Efforts**” has the meaning ascribed thereto in Schedule “A”;

“**Due Diligence Sessions**” has the meaning ascribed thereto in Section 9(d);

“**Eligible Issuer**” means an issuer which meets the criteria and has complied with the requirements of NI 44-101 so as to be qualified to offer securities by way of a short form prospectus under Securities Laws;

“**Final Receipt**” means the Passport Receipt for the Prospectus;

“**Financial Statements**” means the audited consolidated financial statements of the Company as at and for the financial years ended February 28, 2018 and 2017, together with the notes thereto and the auditors’ report thereon, and the unaudited interim condensed consolidated financial statements for the three and six months ended June 30, 2018 and 2017, together with the notes thereto, being comprised of the statements of financial position, statements of income (loss) and comprehensive income (loss), statements of changes in equity (deficit) and statements of cash flows for the periods then ended;

“**General Solicitation or General Advertising**” has the meaning ascribed thereto in Schedule “A”;

“**GMP**” has the meaning ascribed thereto in the opening paragraphs of this Agreement;

“**Governmental Authority**” means and includes, without limitation, any national, federal, provincial, state or municipal government or other political subdivision of any of the foregoing, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing;

“**GTI**” means VCP23, LLC, a Delaware limited liability company, including the operating business of GTI Core and its subsidiaries;

“**GTI23**” means GTI23, Inc., a Delaware corporation;

“**GTI Core**” means GTI Core, LLC, a Delaware limited liability company;

“**GTI Entities**” means GTI, GTI Core, GTI23 and the GTI Subsidiaries;

“**GTI Financial Statements**” has the meaning ascribed thereto in Section 8(bb);

“**GTI Subsidiaries**” means Vision Management Services, LLC, VCP IP Holdings, LLC, VCP Real Estate Holdings, LLC, GTI-Clinic Illinois Holdings, LLC, GTI Maryland, LLC, JB17, LLC, GTI Nevada, LLC, GTI Pennsylvania, LLC, RISE Holdings, Inc., GTI Ohio, LLC, GTI Arkansas, LLC, GTI Rock Island, LLC, GTI Oglesby, LLC, GTI Mundelein, LLC, GTI-3C, LLC, 3C Compassionate Care Center, LLC, ILDISP, LLC, NH Medicinal Dispensaries, LLC, Re Services 2016, LLC, Ohio Investors 2017, LLC and TWD18, LLC;

“**IFRS**” means International Financial Reporting Standards as issued by the International Accounting Standards Board, which were adopted by the Canadian Accounting Standards Board as Canadian generally accepted accounting principles applicable to publicly accountable enterprises;

“**including**” or “**includes**” means including or includes, without limitation;

“**Indemnified Parties**” has the meaning ascribed thereto in Section 13(1);

“**Indemnitor**” has the meaning ascribed thereto in Section 13(1);

“**Initial Shares**” has the meaning ascribed thereto in the opening paragraphs of this Agreement;

“**Intellectual Property**” means all domestic and foreign (a) inventions (whether patentable or unpatentable and whether or not reduced to practice), all improvements thereto and all patents, patent applications, patent disclosures and industrial designs, together with all re-issuances, continuations, continuations-in-part, revisions, extensions and re-examinations thereof, (b) trademarks, service marks, trade dress, trading styles, logos, trade names and business names, domain names, social media handles, together with all translations, adaptations, derivations and combinations thereof and including all goodwill associated therewith and all applications, registrations and renewals in connection therewith, (c) copyrightable works, copyrights and applications, registrations and renewals in connection therewith, (d) trade secrets and confidential business information (including ideas, research and development, know-how, formulas, algorithms, compositions, manufacturing and production processes and techniques, technical data, designs, drawings, specifications, customer and supplier lists, pricing and cost information and business and marketing plans and proposals), (e) computer systems, software, data and related documentation, (f) right, title and interest as licensee or authorized user of any of the aforementioned intellectual property, and (g) copies and tangible embodiments thereof in whatever form or medium whether now known or hereafter developed;

“**Issue Price**” has the meaning ascribed thereto in the opening paragraphs of this Agreement;

“**knowledge**” as it applies to the Company or any GTI Entity, means the actual knowledge, after due inquiry, of Ben Kovler and Anthony Georgiadis;

“**Lead Underwriter**” has the meaning ascribed thereto in the opening paragraphs of this Agreement;

“**Lease**” has the meaning ascribed thereto in Section 8(mm);

“**Losses**” has the meaning ascribed thereto in Section 13(1);

“**marketing materials**” and “**template version**” shall have their respective meanings ascribed thereto in NI 41-101;

“**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, properties, capital, prospects, condition (financial or otherwise) or liabilities, whether contractual or otherwise, of the Company and the GTI Entities, taken as a whole; provided that a Material Adverse Effect shall not include an adverse effect resulting from a change: (i) that arises out of a matter that has been publicly disclosed prior to the date of this Agreement; (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 direct result of any matter permitted by this Agreement or consented to in writing by the Underwriters;

“**material change**” has the meaning ascribed thereto under Securities Laws;

“**material fact**” has the meaning ascribed thereto under Securities Laws;

“**misrepresentation**” has the meaning ascribed thereto under Securities Laws;

“**Multiple Voting Shares**” means multiple voting shares in the capital of the Company;

“**NI 44-101**” means National Instrument 44-101 – *Short Form Prospectus Distributions* of the Canadian Securities Administrators;

“**NI 51-102**” means National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators;

“**Offered Shares**” has the meaning ascribed thereto in the opening paragraphs of this Agreement;

“**Offering**” has the meaning ascribed thereto in the opening paragraphs of this Agreement;

“**Offering Documents**” means, collectively, the Preliminary Prospectus, the Prospectus and any Supplementary Material;

“**Option Closing Date**” has the meaning ascribed thereto in the opening paragraphs of this Agreement;

“**Over-Allotment Option**” has the meaning ascribed thereto in the opening paragraphs of this Agreement;

“**Passport Receipt**” means a receipt issued by the BCSC as principal regulator pursuant to the Passport System and which evidences the receipt or the deemed receipt of the Securities Commissions of the Qualifying Jurisdictions for the Preliminary Prospectus or the Prospectus, as the case may be;

“**Passport System**” means the passport system procedures provided for under National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions* of the Canadian Securities Administrators;

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

“**Personnel**” has the meaning ascribed thereto in Section 13(1);

“**Preliminary Prospectus**” means the preliminary short form prospectus of the Company dated the date hereof, including all of the Documents Incorporated by Reference therein, relating to the qualification in all of the Qualifying Jurisdictions of the distribution of the Offered Shares under Securities Laws;

“**Preliminary Receipt**” means the Passport Receipt for the Preliminary Prospectus;

“**Prospectus**” means the (final) short form prospectus of the Company, including all of the Documents Incorporated by Reference therein, to be prepared in connection with the qualification in all of the Qualifying Jurisdictions of the distribution of the Offered Shares under Securities Laws;

“**Qualified Institutional Buyers**” has the meaning ascribed thereto in Schedule “A”;

“**Qualifying Jurisdictions**” means all of the Provinces of Canada (other than the Province of Quebec);

“**Securities Commission**” means the applicable securities commission or regulatory authority in each of the Qualifying Jurisdictions and “**Securities Commissions**” means all of them;

“**Regulation D**” has the meaning ascribed thereto in Schedule “A”;

“**Regulation S**” has the meaning ascribed thereto in Schedule “A”;

“**Sanctions**” has the meaning ascribed thereto in Section 8(bbb);

“**Securities Commission**” means the applicable securities commission or regulatory authority in each of the Qualifying Jurisdictions and “**Securities Commissions**” means all of them;

“**Securities Laws**” means, as applicable, all applicable securities laws in each of the Qualifying Jurisdictions, the respective regulations made thereunder, together with applicable published fee schedules, prescribed forms, policy statements, multilateral and national instruments, orders, rulings (including blanket rulings), notices and other regulatory instruments of the securities regulatory authorities in such jurisdictions, including the rules and published policies of the CSE;

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval;

“**Selling Firm**” has the meaning ascribed thereto in Section 4(a) of this Agreement;

“**Subordinate Voting Shares**” means subordinate voting shares in the capital of the Company;

“**Subsequent Disclosure Documents**” means any annual and/or interim financial statements, management’s discussion and analysis of financial condition and results of operations, information circulars, annual information forms, material change reports or other documents issued by the Company after the date of this Agreement that are required or deemed to be incorporated by reference into the Preliminary Prospectus and/or the Prospectus;

“**Subsidiary**” means those entities that would be considered a subsidiary of the Company pursuant to the Securities Laws of the Province of Ontario and includes the GTI Entities, and “**Subsidiaries**” means all of them;

“**Super Voting Shares**” means super voting shares in the capital of the Company;

“**Supplementary Material**” means, collectively, any amendment to or amendment and restatement of the Preliminary Prospectus and/or the Prospectus, and any further amendment, amendment and restatement or supplemental prospectus thereto or ancillary materials that may be filed by or on behalf of the Company under Securities Laws relating to the distribution of the Offered Shares thereunder;

“**Taxes**” has the meaning ascribed thereto in Section 8(w);

“**Term Sheet**” means the term sheet dated September 25, 2018 relating to the Offering as amended on September 26, 2018;

“**Underwriters’ Fees**” has the meaning given to it in the opening paragraphs of this Agreement;

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

“**U.S. Affiliates**” has the meaning given to it in Schedule “A” to this Agreement;

“**U.S. Exchange Act**” has the meaning given to it in Schedule “A” to this Agreement;

“**U.S. Placement Memorandum**” has the meaning given to it in Schedule “A” to this Agreement; and

“**U.S. Securities Act**” has the meaning given to it in Schedule “A” to this Agreement.

Section 2 Offering

Each purchaser participating in the Offering who is resident in a Qualifying Jurisdiction shall purchase the Offered Shares pursuant to the Prospectus. Each other purchaser participating in the Offering not resident in a Qualifying Jurisdiction, or located outside of a Qualifying Jurisdiction, shall purchase Offered Shares, which have been qualified by the Prospectus in Canada, only on a private placement basis under the applicable securities laws of the jurisdiction in which the purchaser is resident or located, in accordance with such procedures as the Company and the Underwriters may mutually agree, acting reasonably, in order to fully comply with Applicable Laws and the terms of this Agreement (including Schedule “A” to this Agreement with respect to offers and sales in the United States). The Company hereby agrees to comply with all Securities Laws on a timely basis in connection with the distribution of the Offered Shares and the Company shall execute and file with the Securities Commissions all forms, notices and certificates relating to the Offering required to be filed pursuant to Securities Laws in the Qualifying Jurisdictions within the time required, and in the form prescribed, by Securities Laws in the Qualifying Jurisdictions. The Company also agrees to file within the periods stipulated under Applicable Laws outside of Canada and at the Company’s expense all private placement forms required to be filed by the Company in connection with the Offering and pay all filing fees required to be paid in connection therewith so that the distribution of the Offered Shares outside of Canada may lawfully occur without the necessity of filing a prospectus or any similar document under the Applicable Laws outside of Canada. The Underwriters agree to use commercially reasonable efforts to assist the Company to secure compliance with all regulatory requirements in connection with the Offering, and to offer the Offered Shares for sale only in the Qualifying Jurisdictions and to offer the Offered Shares to purchasers in the United States and, subject to the consent of the Company, in such jurisdictions outside of the Qualifying Jurisdictions or the United States where permitted by and in accordance with Securities Laws and the applicable securities laws of such other jurisdictions, and provided that in the case of jurisdictions other than the Qualifying Jurisdictions and the United States, the Company shall not be required to become registered or file a prospectus or registration statement or similar document in such jurisdictions.

Section 3 Filing of Prospectus

(a) The Company shall:

- (i) not later than 2:00 p.m. (Vancouver time) on October 1, 2018 have prepared and filed the Preliminary Prospectus and other required documents with the Securities Commissions under the Securities Laws, elected to use the Passport System and designated the BCSC as the principal regulator thereunder, and shall have obtained by no later than 5:00 p.m. (Vancouver time) on the next Business Day a Preliminary Receipt from the BCSC under

the Passport System which shall evidence that a receipt has been issued or is deemed to have been issued for the Preliminary Prospectus by each of the Securities Commissions of the Qualifying Jurisdictions; and

- (ii) forthwith after any comments with respect to the Preliminary Prospectus have been received from, and settled with, the Securities Commissions but, in any event, not later than 5:00 p.m. (Vancouver time) on October 10, 2018 (or such later date as may be agreed to in writing by the Company and GMP on behalf of the Underwriters), have prepared and filed the Prospectus and other required documents with the Securities Commissions under the Securities Laws, elected to use the Passport System and designated the BCSC as the principal regulator thereunder, and shall have obtained a Final Receipt from the BCSC under the Passport System which shall also evidence that a receipt has been issued or is deemed to have been issued for the Prospectus by each of the Securities Commissions of the Qualifying Jurisdictions and otherwise fulfilled all legal requirements to qualify the Offered Shares for distribution to the public in the Qualifying Jurisdictions through the Underwriters or any other registered dealer in the applicable Qualifying Jurisdictions.
- (b) During the period of distribution of the Offered Shares, the Company will promptly take, or cause to be taken, any additional steps and proceedings that may from time to time be required under the Securities Laws, or reasonably requested by the Lead Underwriter on behalf of the Underwriters, to continue to qualify the distribution of the Offered Shares.
- (c) Prior to the filing of the Preliminary Prospectus and the Prospectus and thereafter, during the period of distribution of the Offered Shares, including prior to the filing of any Supplementary Material, the Company shall have allowed the Underwriters to review and comment on such documents and shall have allowed the Underwriters to conduct all due diligence investigations (including through the conduct of oral due diligence sessions at which management of the Company, the chair of the Company's audit committee, its current auditors, legal counsel and other applicable experts) which they may reasonably require in order to fulfill their obligations as underwriters in order to enable them to execute the certificate required to be executed by them at the end of the Offering Documents.

Section 4 Distribution Obligations

- (a) The Underwriters shall, and shall use commercially reasonable efforts to require any investment dealer (other than the Underwriters) with which the Underwriters have a contractual relationship in respect of the distribution of the Offered Shares (each, a "**Selling Firm**") to agree to, comply with the Securities Laws in connection with the distribution thereof and shall offer the Offered Shares for sale to the public directly and through Selling Firms upon the terms and conditions set out in the Prospectus and this Agreement. The Underwriters shall, and shall use commercially reasonable efforts to require any Selling Firm to agree to, offer for sale to the public and sell the Offered Shares only in those jurisdictions that comply with Section 2 and where they may be lawfully offered for sale or sold and shall seek the prior consent of the Company, such consent not to be unreasonably withheld, regarding the jurisdictions other than the Qualifying Jurisdictions and the United States where the Offered

Shares are to be offered and sold. The Underwriters shall use all commercially reasonable efforts to complete and cause each Selling Firm to complete the distribution of the Offered Shares as soon as reasonably practicable but in any event no later than 42 days after the date of the Final Receipt and to notify the Company thereof.

- (b) The Underwriters and any Selling Firm shall be entitled to offer and sell the Offered Shares to purchasers in the United States solely pursuant to an applicable exemption or exemptions from the registration requirements of the U.S. Securities Act, and in other jurisdictions outside of Canada and the United States that comply with Section 2 in accordance with any applicable securities and other laws in the jurisdictions in which the Underwriters and/or Selling Firms offer the Offered Shares. Any offer or sale of the Offered Shares to purchasers in the United States will be made in accordance with Schedule “A” hereto.
- (c) For the purposes of this Section 4, the Underwriters shall be entitled to assume that the Offered Shares are qualified for distribution in any Qualifying Jurisdiction where a Passport Receipt or similar document for the Prospectus shall have been obtained from or deemed issued by the applicable Securities Commission (including a Final Receipt for the Prospectus issued under the Passport System) following the filing of the Prospectus unless otherwise notified in writing.
- (d) During the distribution of the Offered Shares, other than the Offering Documents, the press release announcing the Offering and the Term Sheet (which the Company and the Underwriters agree is a “template version” within the meaning of NI 44-101 of such marketing materials), the Underwriters shall not provide any potential investor with any materials or written communication in relation to the distribution of the Offered Shares. The Company, and the Underwriters (on a several basis), each covenant and agree (i) not to provide any potential investor of Offered Shares with any marketing materials unless a template version of such marketing materials has been filed by the Company with the Securities Commissions on or before the day such marketing materials are first provided to any potential investor of Offered Shares, (ii) not to provide any potential investor in the Qualifying Jurisdictions with any materials or information in relation to the distribution of the Offered Shares or the Company other than (a) such marketing materials that have been approved and filed in accordance with NI 44-101, (b) the Preliminary Prospectus, the Prospectus and any Supplementary Material, and (c) any “standard term sheets” (within the meaning of Securities Laws) approved in writing by the Company and the Lead Underwriter on behalf of the Underwriters, and (iii) that any marketing materials approved and filed in accordance with NI 44-101 and any standard term sheets approved in writing by the Company and the Lead Underwriter on behalf of the Underwriters, shall only be provided to potential investors in the Qualifying Jurisdictions.
- (e) Notwithstanding the foregoing provisions of this Section 4, an Underwriter will not be liable to the Company under this Section 4 or Schedule “A” with respect to a default under this Section 4 or Schedule “A” by another Underwriter or another Underwriter’s U.S. Affiliate. However, each Underwriter shall be liable to the Company under this Section 4 or Schedule “A” with respect to any breach by it or its U.S. Affiliate of this Section 4 or of the selling restrictions set forth in Schedule “A”.

Section 5 Deliveries on Filing and Related Matters

- (a) The Company shall deliver to each of the Underwriters:
- (i) concurrently with the filing of each of the Preliminary Prospectus and the Prospectus, as the case may be, a copy of each of the Preliminary Prospectus and Prospectus, as the case may be, signed by the Company as required by Securities Laws;
 - (ii) concurrently with the filing thereof, a copy of any Supplementary Material required to be filed by the Company in compliance with Securities Laws;
 - (iii) concurrently with the filing of the Prospectus with the Securities Commissions, one or more “long form” comfort letters dated the date of the Prospectus, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters and the directors of the Company from the auditors of the Company and GTI with respect to the Financial Statements and the GTI Financial Statements, and other financial and accounting information relating to the Company and GTI Entities contained or incorporated by reference in the Prospectus, which letter shall be based on a review by such auditors within a cut-off date of not more than two Business Days prior to the date of the letter, which letter shall be in addition to any auditors’ comfort and consent letters addressed to the Securities Commissions in the Qualifying Jurisdictions;
 - (iv) as soon as possible after the Preliminary Prospectus, the Prospectus and any Supplementary Material are prepared, copies of the U.S. Placement Memorandum;
 - (v) prior to the filing of the Prospectus with the Securities Commissions, copies of correspondence demonstrating that the listing and posting for trading on the CSE of the Offered Shares has been applied for by the Company in accordance with the requirements of the CSE; and
 - (vi) copies of all other documents resulting or related to the Company taking all other steps and proceedings that may be necessary in order to qualify the Offered Shares for distribution in each of the Qualifying Jurisdictions by the Underwriters and other persons who are registered in a category permitting them to distribute the Offered Shares under Securities Laws.

(b) ***Supplementary Material***

If applicable, the Company shall also prepare and deliver promptly to the Underwriters signed copies of all Supplementary Material. Concurrently with the delivery of any Supplementary Material or the incorporation or deemed incorporation by reference in the Prospectus of any Subsequent Disclosure Document, the Company shall deliver to the Underwriters, with respect to such Supplementary Material or Subsequent Disclosure Document, one or more comfort letters from the Company’s and GTI’s auditor substantially similar to the letters referred to in Section 5(a)(iii).

(c) ***Representations as to Prospectus and Supplementary Material***

Each delivery to any Underwriter of any Offering Document by the Company shall constitute the representation and warranty of the Company to the Underwriters that:

- (i) all information and statements contained and incorporated by reference in such Offering Documents, are, at the respective dates, and, if applicable, the respective dates of filing, of such Offering Documents, true and correct and contain no misrepresentation and, on the respective dates of such Offering Documents, constitute full, true and plain disclosure of all material facts relating to the Company and the Offered Shares as required by Securities Laws of the Qualifying Jurisdictions;
- (ii) no material fact or information has been omitted from any Offering Document which is required to be stated therein or is necessary to make the statements therein not misleading in the light of the circumstances in which they were made; and
- (iii) each of such Offering Document complies with the requirements of Securities Laws.

Such deliveries shall also constitute the Company's consent to the Underwriters' and any Selling Firm's use of the Offering Document in connection with the distribution of the Offered Shares in compliance with this Agreement.

(d) ***Delivery of Prospectus and Related Matters***

The Company will cause to be delivered to the Underwriters, at those delivery points as the Underwriters reasonably request, as soon as possible and in any event no later than 12:00 noon (Toronto time) on the next Business Day (or by 12:00 noon (Toronto time) on the second Business Day for deliveries outside of Toronto), in each case following the day on which the Company has obtained (i) the Preliminary Receipt for the Preliminary Prospectus, and (ii) the Final Receipt for the Prospectus, and thereafter from time to time during the distribution of the Offered Shares, as many commercial copies of the Preliminary Prospectus, the Prospectus and/or the U.S. Placement Memorandum, as applicable, as the Underwriters may reasonably request. Each delivery of any of the Offering Documents will have constituted or will constitute, as the case may be, consent of the Company to the use by the Underwriters and any Selling Firms of those documents in connection with the distribution and sale of the Offered Shares in all of the Qualifying Jurisdictions and of the U.S. Placement Memorandum for the distribution of the Offered Shares to purchasers in the United States in compliance with the provisions of Schedule "A".

(e) ***Press Releases***

Neither the Company, nor the Underwriters, shall make any public announcement in connection with the Offering, except if the other party has consented to such announcement or the announcement is required by applicable laws or stock exchange rules. For greater certainty, during the period commencing on the date hereof and until completion of the distribution of the Offered Shares, the Company will promptly provide to the Underwriters drafts of any press releases of the Company for

review and comment by the Underwriters and the Underwriters' counsel prior to issuance, provided that any such review will be completed in a timely manner, and the Company will incorporate in such press releases all reasonable comments of the Underwriters. To deal with the possibility that the Offered Shares may be offered and sold to United States purchasers, any such press release shall contain the following legend and comply with Rule 135e under the U.S. Securities Act: "NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES."; and (ii) "The securities offered have not been registered under the United States Securities Act of 1933, as amended, or any state securities law, and may not be offered or sold in the United States absent registration or an exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy in the United States nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful."

Section 6 Material Changes

- (a) During the period commencing on the date hereof and ending on the day the Underwriters notify the Company of the completion of the distribution of the Offered Shares in accordance with Section 4(a) hereof, the Company shall promptly inform the Underwriters (and promptly confirm such notification in writing) of the full particulars of:
 - (i) any material change whether actual, anticipated, contemplated, threatened or proposed in the Company or any Subsidiary or in any of their respective businesses, assets (including intangible assets), affairs, operations, prospects, liabilities (contingent or otherwise), capital, assets, properties, condition (financial or otherwise) or results of operations or in the Offering;
 - (ii) any material fact which has arisen or has been discovered or any new material fact that would have been required to have been stated in the Offering Documents had that fact arisen or been discovered on or prior to the date of any of the Offering Documents; or
 - (iii) any change in any material fact (which for the purposes of this Agreement shall be deemed to include the disclosure of any previously undisclosed material fact) contained or incorporated by reference in the Offering Documents or whether any event or state of facts has occurred after the date hereof, which, in any case, is, or may be, of such a nature as to render any of the Offering Documents untrue or misleading in any material respect or to result in any misrepresentation in any of the Offering Documents, including as a result of any of the Offering Documents containing or incorporating by reference therein an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary to make any statement therein not false or not misleading in the light of the circumstances in which it was made, or which could result in any of the Offering Documents not complying with Securities Laws.
- (b) Subject to Section 6(d), the Company will prepare and file promptly (and, in any event, within the time prescribed by Securities Laws) any Supplementary Material which may be necessary under Securities Laws, and the Company will prepare and

file promptly at the request of the Underwriters any Supplementary Material which, in the opinion of the Underwriters, acting reasonably, may be necessary or advisable, and will otherwise comply with all legal requirements necessary, to continue to qualify the Offered Shares for distribution in each of the Qualifying Jurisdictions.

- (c) During the period commencing on the date hereof until the Underwriters notify the Company of the completion of the distribution of the Offered Shares, the Company will promptly inform the Underwriters in writing of the full particulars of:
 - (i) any request of any Securities Commission for any amendment to any Offering Document or for any additional information in respect of the Offering or the Company;
 - (ii) the receipt by the Company of any material communication, whether written or oral, from any Securities Commission, the CSE or any other competent authority, relating to the Preliminary Prospectus, the Prospectus, the distribution of the Offered Shares or the Company;
 - (iii) any notice or other correspondence received by the Company from any Governmental Authority and any requests from any Governmental Authority for information, a meeting or a hearing relating to the Company, any Material Subsidiary, the Offering, the issue and sale of the Offered Shares or any other event or state of affairs that could, individually or in the aggregate, have a Material Adverse Effect; or
 - (iv) the issuance by any Securities Commission, the CSE or any other competent authority, including any other Governmental Authority, of any order to cease or suspend trading or distribution of any securities of the Company or of the institution, threat of institution of any proceedings for that purpose or any notice of investigation that could potentially result in an order to cease or suspend trading or distribution of any securities of the Company.
- (d) In addition to the provisions of Section 6(a), Section 6(b) and Section 6(c) hereof, the Company shall in good faith discuss with the Underwriters any circumstance, change, event or fact contemplated in any of Section 6(a), Section 6(b) and Section 6(c) which is of such a nature that there is or could be reasonable doubt as to whether notice should be given to the Underwriters under any of Section 6(a), Section 6(b) and Section 6(c) hereof and shall consult with the Underwriters with respect to the form and content of any Supplementary Material proposed to be filed by the Company, it being understood and agreed that no such Supplementary Material shall be filed with any Securities Commission prior to the review and approval thereof by the Underwriters and their counsel, acting reasonably.

Section 7 Regulatory Approvals

- (a) The Company shall file or cause to be filed with the CSE all necessary documents and shall take or cause to be taken all necessary steps to ensure that the Company has obtained all necessary approvals for the Offered Shares to be listed on the CSE from and after the Closing Date, subject only to the standard listing conditions of the CSE.

- (b) The Company will make all necessary filings and obtain all necessary regulatory consents and approvals (if any) required to be obtained by the Company pursuant to Applicable Laws, and the Company will pay all filing, exemption and other fees required to be paid, in connection with the transactions contemplated in this Agreement.

Section 8 Representations and Warranties of the Company

The Company represents and warrants to the Underwriters, and acknowledges that the Underwriters are relying on such representations and warranties in purchasing the Offered Shares, that:

- (a) the Company is a corporation duly incorporated and validly existing under the laws of the Province of British Columbia and has the requisite corporate power and authority to carry on its business as it is now being conducted and as it is proposed to be conducted;
- (b) each GTI Entity is duly incorporated or formed and validly existing under the laws of its jurisdiction of incorporation or formation, and has the requisite power and authority to carry on its business as it is now being conducted and as currently proposed to be conducted;
- (c) the Company has full corporate power, capacity and authority to enter into this Agreement and the Ancillary Documents and to do all acts and things and execute and deliver all documents as are required hereunder and thereunder to be done, observed, performed or executed and delivered by it in accordance with the terms hereof, and the Company has taken all necessary corporate action to authorize the execution, delivery and performance of this Agreement and the Ancillary Documents and to perform the provisions of this Agreement and the Ancillary Documents in accordance with the provisions hereof and thereof;
- (d) the Company and each GTI Entity is duly registered to do business and is in good standing in each jurisdiction in which the character of its properties, owned or leased, or the nature of its activities make such registration necessary;
- (e) this Agreement has been executed and delivered by the Company and constitutes a valid and legally binding obligation of the Company enforceable against the Company in accordance with its terms subject to such limitations and prohibitions as may exist or may be enacted in applicable laws relating to bankruptcy, insolvency, liquidation, moratorium, reorganization, arrangement or winding-up and other laws, rules and regulations of general application affecting the rights, powers, privileges, remedies and/or interests of creditors generally;
- (f) the entering into and the performance by the Company of the transactions contemplated herein and in the Ancillary Documents to which the Company is a party:
 - (i) does not require any consent, approval, authorization or order of any court or other Governmental Authority;

- (ii) will not contravene any statute or regulation of any Governmental Authority which is binding on the Company or any of the GTI Entities; and
 - (iii) will not result in the breach of, or be in conflict with, or constitute a default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a default under any term or provision of the Constatng Documents of the Company or any of the GTI Entities or resolutions of the Company or any of the GTI Entities or any mortgage, note, indenture, contract or agreement instrument, lease or other document to which the Company or any of the GTI Entities is a party, or any judgment, decree or order or any term or provision thereof;
- (g) all necessary corporate action has been taken to authorize the offering, issuance, sale and the delivery of the Offered Shares and the grant of the Over-Allotment Option, and the Initial Shares will at Closing be validly issued as fully paid and non-assessable Subordinate Voting Shares and, upon the exercise of the Over-Allotment Option, the Additional Shares will from and after the Closing Time on the Option Closing Date be validly issued as fully paid and non-assessable Subordinate Voting Shares;
- (h) the form (if certificated) and terms of the Offered Shares have been approved and adopted, as applicable, by the directors of the Company and do not conflict with any Applicable Laws;
- (i) the attributes of the Offered Shares conform and will conform in all material respects with the description thereof in the Offering Documents;
- (j) Odyssey Trust Company, at its office in Calgary has been appointed as the transfer agent of the Company for the Subordinate Voting Shares;
- (k) the minute books and records of the Company, which the Company has made available to the Underwriters and their counsel in connection with their due diligence investigation of the Company since January 1, 2013 to the date of examination thereof, are all of the minute books and substantially all of the records of the Company for such period and contain copies of all Constatng Documents of the Company, including all amendments thereto, and all material proceedings of securityholders and directors and are complete in all material respects;
- (l) the minute books and records of GTI, which GTI has made available to the Underwriters and their counsel in connection with their due diligence investigation of GTI for the period from inception to the date of examination thereof, are all of the minute books and substantially all of the records of GTI for such period and contain copies of all Constatng Documents of GTI, including all amendments thereto, and all material proceedings of securityholders and directors and are complete in all material respects;
- (m) the authorized and issued share capital of the Company is accurately disclosed in the Preliminary Prospectus under the headings "Description of Securities Being Distributed" and "Consolidated Capitalization"; the Company is authorized to issue an unlimited number of Subordinate Voting Shares, Multiple Voting Shares and Super Voting Shares, of which 18,899,442 Subordinate Voting Shares, 828,975

Multiple Voting Shares and 433,409 Super Voting Shares are outstanding on September 28, 2018. There are no outstanding options, warrants, rights or conversion or exchange privileges or other securities entitling anyone to acquire any Subordinate Voting Shares, Multiple Voting Shares or Super Voting Shares, or any other rights, agreements or commitments of any character whatsoever requiring the issuance, sale or transfer by the Company of any shares of the Company or any securities convertible into, exchangeable or exercisable for, or otherwise evidencing a right to acquire, any Subordinate Voting Shares, Multiple Voting Shares or Super Voting Shares or other equity securities of the Company (including any pre-emptive rights, rights of first refusal or any similar rights to subscribe for any securities of the Company), except as disclosed in the Offering Documents. All outstanding Subordinate Voting Shares, Multiple Voting Shares and Super Voting Shares have been duly authorized and validly issued, and are fully paid and non-assessable shares;

- (n) other than the GTI Entities, the Company has no Subsidiary and no investment in any person which in either case is or could be material to the business and affairs of the Company, nor any agreement, option or commitment to acquire any such investment except as disclosed in the Offering Documents. Except as disclosed in the Offering Documents, the Company is the registered and beneficial owner of 100% of the issued and outstanding shares and other equity interests in each Subsidiary, free and clear of all encumbrances, liens, mortgages, hypothecations, security interests, charges or adverse interests whatsoever. There are no outstanding options, warrants, rights or conversion or exchange privileges or other securities entitling anyone to acquire any securities or any rights, agreements or commitments of any character whatsoever requiring the issuance, sale or transfer by the Company or any GTI Entity of any securities of any GTI Entity or any securities convertible into, exchangeable or exercisable for, or otherwise evidencing a right to acquire, any securities of any GTI Entity (including any pre-emptive rights, rights of first refusal or any similar rights to subscribe for any securities of any GTI Entity). All outstanding securities of each GTI Entity have been duly authorized and validly issued, and are fully paid and non-assessable and are not subject to, nor have they been issued in violation of any pre-emptive rights;
- (o) the Subordinate Voting Shares are listed on the CSE; the Company is a “reporting issuer” under the laws of the Provinces of British Columbia, Alberta and Ontario and is not in default in any material respect of any requirements of Securities Laws related thereto. The Company is not, as at the date hereof, included on the list of defaulting reporting issuers maintained by any of the Securities Commissions;
- (p) no material change has occurred in relation to the Company which is not disclosed in the Offering Documents, and the Company has not filed any confidential material change reports which continue to remain confidential;
- (q) the Company has filed all documents forming the Disclosure Record on a timely basis in accordance with the requirements of Securities Laws; since March 1, 2017, each document comprising the Disclosure Record required to be filed by the Company by Securities Laws was, as of the date of filing, in compliance in all material respects with all applicable requirements under Securities Laws and none of documents comprising the Disclosure Record, as of their respective filing dates, contained any misrepresentation;

- (r) the Company has filed a current annual information form in the form prescribed by NI 51-102 in each of the Qualifying Jurisdictions prior to the date of this Agreement; the Company is as of the date hereof an Eligible Issuer in the Qualifying Jurisdictions of British Columbia, Alberta and Ontario and, on the dates of and upon filing of the Preliminary Prospectus and Prospectus, will be an Eligible Issuer in the Qualifying Jurisdictions and there will be no documents required to be filed under Securities Laws in connection with the Offering of the Offered Shares that will not have been filed as required as at those respective dates;
- (s) no order ceasing or suspending trading in any securities of the Company is currently outstanding and no proceeding for such purpose are pending, or to the knowledge of the Company, threatened;
- (t) the Company and each of the GTI Entities has conducted and is conducting its business in compliance in all material respects with all applicable laws of each jurisdiction in which it carries on business and with all applicable laws, tariffs and directives material to its operations, including all applicable federal, state, municipal, and local laws and regulations and other lawful requirements of any Governmental Authority that govern all aspects of the Company's or such GTI Entity's business, including, but not limited to, permits and/or licenses to grow, process, and dispense cannabis and cannabis-derived products, with the exception of any U.S. federal laws, statutes, and/or regulations as applicable to the production, trafficking, distribution, processing, extraction, sale, etc. of cannabis and cannabis related substances and products;
- (u) there are no material liabilities of the Company or the GTI Entities, whether direct, indirect, absolute, contingent or otherwise which are not disclosed or reflected in the Offering Documents;
- (v) no proceedings have been taken, instituted or are pending for the dissolution, winding-up or liquidation of the Company or any of the Subsidiaries, and no board approvals have been given to commence any such proceedings;
- (w) all taxes (including income tax, capital tax, value added tax, sales tax, goods and services tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, custom and land transfer taxes and similar 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 (collectively, "**Taxes**") due and payable by the Company and each GTI Entity have been paid, withheld, collected, and remitted as required by Applicable Laws except for where the failure to do so would not constitute an adverse material fact of the Company. All tax returns due, declarations, remittances and filings required to be filed by the Company and each GTI Entity have been filed with all appropriate Governmental Authorities and all such returns, declarations, remittances and filings are complete and accurate in all material respects and no material fact or facts have been omitted therefrom which would make any of them misleading except where the failure to file such documents would not constitute an adverse material fact of the Company. To the knowledge of the Company: (i) no examination of any tax return of the Company is currently in progress by a Governmental Authority or any GTI Entity; and (ii) there are no issues or disputes outstanding with any Governmental Authority respecting any Taxes of the Company or any GTI Entity. There are no

agreements with any taxation authority providing for an extension of time for any assessment or reassessment of Taxes with respect to the Company or any GTI Entity;

- (x) the Financial Statements: (i) are, in all material respects, consistent with the books and records of the Company for the periods covered thereby; (ii) contain and reflect all material adjustments for the fair presentation of the results of operations and the financial condition of the business of the Company for the periods covered thereby; (iii) present fully, fairly and correctly, the assets and financial condition and position of the Company as at the dates thereof and the results of operations and the changes in financial position for the periods then ended; (iv) have been prepared in accordance with Securities Laws and IFRS, applied on a consistent basis throughout the periods referred to therein; and (v) have been audited by independent public accountants within the meaning of Securities Laws and the rules of the Chartered Professional Accountants of Canada;
- (y) there has not been any “disagreement” or “reportable event” (within the respective meanings of NI 51-102) with the current auditors or any former auditors of the Company during the past three financial years;
- (z) the Company and each of the Subsidiaries has established and maintains, accurate books and records reflecting its assets and liabilities and maintains proper and adequate internal accounting controls which provide assurance that (i) transactions are executed in accordance with management’s authorization; and (ii) transactions are recorded as necessary to permit the preparation of consolidated financial statements of the Company and to permit the financial statements to be fairly presented in accordance with IFRS.
- (aa) the audit committee’s responsibilities and composition comply with National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators, as such instrument applies to “venture issuers”
- (bb) the audited combined financial statements of the Green Thumb Industries Group of Companies as of and for the financial years ended December 31, 2017 and 2016, the combined financial statements of the Green Thumb Industries Group of Companies for the three and six months ended June 30, 2018, and the statements of income (loss) and comprehensive income (loss), statements of changes in equity and statements of cash flows for the years and periods then ended, together with the notes thereto and the auditors’ report there (in the case of the audited combined financial states) (the “**GTI Financial Statements**”): (i) are, in all material respects, consistent with the books and records of GTI for the periods covered thereby; (ii) contain and reflect all material adjustments for the fair presentation of the results of operations and the financial condition of the business of GTI for the periods covered thereby; (iii) present fully, fairly and correctly, the assets and financial condition of GTI as at the dates thereof and the results of operations and the changes in financial position for the periods then ended; and (iv) were prepared in accordance with generally accepted accounting principles in the United States, applied on a consistent basis during the periods involved (except as may be indicated therein or in the notes thereto);
- (cc) the Company is a “foreign private issuer” as such term is defined in Rule 405 promulgated under the U.S. Securities Act;

- (dd) the Company is not an “investment company” as defined in the United States Investment Company Act of 1940, as amended;
- (ee) there are no suits, actions or litigation or arbitration proceedings or governmental proceedings in progress, pending or, to the knowledge of Company, contemplated or threatened, to which the Company or any GTI Entity is a party or to which the property of the Company or any GTI Entity is subject, except where such suit, action or litigation or arbitration proceeding or governmental proceeding would not, individually or in the aggregate, have a Material Adverse Effect. There is not presently outstanding against the Company or any GTI Entity any material judgment, injunction, rule or order of any court, governmental department, commission, agency or arbitrator;
- (ff) other than as disclosed in the Offering Documents, since the date of the GTI Financial Statements: (i) each GTI Entity has conducted its business only in the ordinary course; (ii) there has been no Material Adverse Effect on GTI or any of the other GTI Entities, or any condition, event or development involving a prospective change that would constitute a Material Adverse Effect on GTI or any of the other GTI Entities; and (iii) no liability or obligation of any nature (whether absolute, accrued, contingent or otherwise) material to GTI or any other GTI Entity has been incurred, other than in the ordinary and normal course of business;
- (gg) the Company has made available to the Underwriters all material information concerning GTI and the other GTI Entities and all such information as made available to the Underwriters is accurate, true and correct in all material respects;
- (hh) no GTI Entity is party to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of such GTI Entity to compete in any line of business, transfer or move any of its assets or operations that would materially or adversely affect the business practices, operations or condition of any GTI Entity;
- (ii) the Company has provided to the Underwriters copies of (including all material correspondence relating to) all licenses and permits held by it, the GTI Subsidiaries and any of their Associated Entities, and any renewals thereof as of the date hereof. GTI has all licenses, permits, authorizations, certifications, consents and orders necessary for the conduct of its business as presently conducted, and as its business will be conducted immediately following the Offering as described in the Offering Documents;
- (jj) the material contracts of the GTI Entities as set forth in the Offering Documents are the only material documents and contracts currently in effect under and by virtue of which the GTI Entities are entitled to the assets and conducts its business. Each of the material contracts is in full force and effect and is unamended and there are no outstanding material defaults or breaches under any of the material contracts on the part of a GTI Entity or, to the knowledge of GTI, its counterparties;
- (kk) other than liabilities as disclosed in the GTI Financial Statements, no GTI Entity is a party to or otherwise bound by any note, loan, bond, debenture, indenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money or other liability;

- (ll) except for customary indemnity to its directors and officers, no GTI Entity is a party to or bound by any agreement, guarantee, indemnification, or endorsement or like commitment respecting the obligations, liabilities (contingent or otherwise) or indebtedness of any person, firm or corporation, except as would not, individually or in the agreement, have a Material Adverse Effect;
- (mm) each lease with respect to real property to which a GTI Entity is a party (collectively the “**Leases**” and each a “**Lease**”), copies of which have been provided to the Underwriters, is in good standing, creates a good and valid leasehold interest in the lands and premises thereby demised and is in full force and effect without amendment. With respect to each Lease: (i) all rents and additional rents have been paid to date; (ii) no waiver, indulgence or postponement of the lessee’s obligations has been granted by the lessor; (iii) there exists no event of default or event, occurrence, condition or act (including this transaction) which, with the giving of notice, the lapse of time or the happening of any other event or condition, would become a default under the Lease; and (iv) all of the covenants to be performed by any other party under the Lease have been fully performed;
- (nn) all benefit or pension plans of the Company and the GTI Entities are funded in accordance with Applicable Laws and no past service funding liability exist thereunder;
- (oo) no director, officer, consultant, insider or other non-arm’s length party to the Company or any GTI Entity (or any associate or affiliate thereof) has any right, title or interest in (or the right to acquire any right, title or interest in) any royalty interest, carried interest, participation interest or any other interest whatsoever which are based on revenue from or otherwise in respect of any assets of the Company or any GTI Entity;
- (pp) the Company is not aware of any of the directors or officers of the Company or any GTI Entity receiving any objection from securities regulatory authorities to their serving in capacities as directors or officers of any reporting issuer in any jurisdiction of Canada;
- (qq) no filing or registration with, or authorization, consent or approval of any domestic or foreign public body or authority is necessary by any GTI Entity in connection with the consummation of the Offering, except for such filings or registrations which, if not made, or for such authorizations, consents or approvals, which, if not received, would not have any material adverse effect on the ability of any GTI Entity to operate its business in the ordinary course following the completion of the Offering;
- (rr) there is not (or are not): (i) any order or directive from any regulatory authority which relates to environmental matters and which requires any material work, repairs, construction, or capital expenditures relating to the Company, any GTI Entity or any of their respective business undertakings; (ii) any demand or notice from any regulatory authority with respect to the material breach of any environmental, health or safety law applicable to the Company, any GTI Entity or any of their respective business undertakings, including, without limitation, any regulations respecting the use, storage, treatment, transportation, or disposition of environmental contaminants; or (iii) any spills, releases, deposits or discharges of hazardous or toxic substances, contaminants or wastes, which have not been rectified, on any of the properties or

assets owned or leased by the Company or any GTI Entity, or to the knowledge of the Company, in which the Company or any GTI Entity has an interest or over which it has control;

- (ss) the Company and each GTI Entity holds all material authorizations required under any applicable environmental laws in connection with the operation of its business and the ownership and use of its assets, and neither the Company, any GTI Entity nor any of its assets is the subject of any investigation, evaluation, audit or review not in the ordinary and regular course by any Governmental Authority to determine whether any violation of environmental laws has occurred or is occurring, and neither the Company nor any GTI Entity is subject to any known environmental liabilities;
- (tt) to the knowledge of the Company, there is no legislation, proposed legislation, regulation, or proposed regulation to be published by a legislative or regulatory body, which it anticipates will materially and adversely affect the business, affairs, operations, assets, liabilities (contingent or otherwise) or prospects of the Company or any GTI Entity, with the exception of any U.S. federal laws, statutes, and/or regulations as applicable to the production, trafficking, distribution, processing, extraction, sale, etc. of cannabis and cannabis related substances and products;
- (uu) to the knowledge of the Company, the Company and each GTI Entity is in good standing under all, and is not in default under any, and there is no existing condition, circumstance or matter which constitutes or which, with the passage of time or the giving of notice, would constitute a default under any, leases, licenses, permits, registrations and other title and operating documents or any other agreements and instruments pertaining to its real property assets to which it is a party or by or to which it or such assets are bound or subject and, all such leases, licenses, permits, registrations, title and operating documents and other agreements and instruments are in good standing and in full force and effect and, to the knowledge of the Company, none of the counterparties to such leases, licenses, permits, registrations, title and operating documents and other agreements and instruments is in default thereunder;
- (vv) each GTI Entity has good and marketable title to all of its or their owned material assets and property and no person has any contract or any right or privilege capable of becoming a right to purchase any such assets or property from any GTI Entity other than in the ordinary and normal course of business or except as would not, individually or in the aggregate, have a Material Adverse Effect;
- (ww) the Company and each GTI Entity owns or has the right to use all of the Intellectual Property owned or used by it as of the date hereof. All registrations, if any, and filings necessary to preserve the rights of the Company and each GTI Entity in the Intellectual Property owned by the Company or such GTI Entity have been made and are in good standing. Neither the Company nor any GTI Entity has any material pending action or proceeding, nor any material threatened action or proceeding, against any person with respect to the use of the Intellectual Property, and there are no circumstances which cast doubt on the validity or enforceability of the Intellectual Property owned or used by the Company or any of the GTI Entities. The conduct of the business of the Company and the GTI Entities, taken as a whole, does not, to the knowledge of the Company, infringe upon the intellectual property rights of any other person. Neither the Company nor any GTI Entity has any pending action or proceeding, nor, to the knowledge of the Company, is there any threatened action or

proceeding against it with respect to the use of the Intellectual Property by the Company or the GTI Entities. To the knowledge of the Company, no third parties have rights to any Intellectual Property that is owned by the Company or any GTI Entity. None of the Intellectual Property that is owned by the Company or the GTI Entities comprises an improvement to any Intellectual Property that would give any third person any rights to any such Intellectual Property, including, without limitation, rights to license any such Intellectual Property;

- (xx) the Company and the GTI Entities have security measures and safeguards in place to protect Personally Identifiable Information they collect from registered patients and customers and other parties from illegal or unauthorized access or use by its personnel or third parties or access or use by its personnel or third parties in a manner that violates the privacy rights of third parties. The Company and the GTI Entities have complied in all material respects with all applicable privacy and consumer protection laws and none of them have collected, received, stored, disclosed, transferred, used, misused or permitted unauthorized access to any information protected by privacy laws, whether collected directly or from third parties, in an unlawful manner. The Company and the GTI Entities have taken all reasonable steps to protect Personally Identifiable Information against loss or theft and against unauthorized access, copying, use, modification, disclosure or other misuse;
- (yy) to the extent applicable, the policies of insurance in force at the date hereof naming the Company or any GTI Entity as an insured remain in force and effect, and such policies are customary for corporations engaged in businesses similar to that carried on by the Company and the GTI Entities, and will not be cancelled or otherwise terminated as a result of the transactions contemplated herein and there are no pending or outstanding claims, notices of non-renewal or cancellation or, to the knowledge of the Company, any events which may give rise to a claim, under such policies;
- (zz) to the knowledge of the Company, neither it nor any GTI Entity has, directly or indirectly: (i) made or authorized any contribution, payment or gift of funds or property to any official, employee or agent of any governmental agency, authority or instrumentality of any jurisdiction or any official of any public international organization; or (ii) made any contribution to any candidate for public office, in either case, where either the payment or the purpose of such contribution, payment or gift was, is, or would be prohibited under the *U.S. Foreign Corrupt Practices Act of 1977*, as amended, the *Corruption of Foreign Public Officials Act (Canada)* or the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)* or the rules and regulations promulgated thereunder;
- (aaa) the operations of the Company and the GTI Entities are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental authority (collectively, the “**Applicable Money Laundering Laws**”) and no action, suit or proceeding by or before any governmental authority involving the Company or any of the GTI Entities with respect to Applicable Money Laundering Laws is, to the knowledge of the Company, pending or threatened;

- (bbb) none of the Company, any GTI Entity or, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any GTI Entity has had any sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department, the Government of Canada or any other relevant sanctions authority (collectively, “**Sanctions**”) imposed upon such person, and the Company and the GTI Entities are not in violation of any of the Sanctions or any law or executive order relating thereto, or are conducting business with any person subject to any Sanctions;
- (ccc) the information and statements contained in the Offering Documents and this Agreement with respect to the Company and the GTI Entities are true and correct and do not (i) contain any untrue statement of a material fact in respect of the Company or any GTI Entity or the affairs, prospects, operations or condition (financial or otherwise) of the Company or any GTI Entity, or any of their assets; and (ii) omit any statement of a material fact necessary in order to make the statements in respect of the Company and the GTI Entities, the affairs, prospects, operations or condition of the Company or the GTI Entities or their assets contained herein or therein not misleading. There is no fact known to the Company which materially and adversely affects the affairs, prospects, operations or condition of the Company and the GTI Entities or their material assets which has not been set forth in the Offering Documents;
- (ddd) all forward-looking information and statements of the Company contained in the Offering Documents and the assumptions underlying such information and statements, subject to any qualifications contained therein, are to the knowledge of the Company, reasonable in the circumstances as at the date on which such assumptions were made;
- (eee) the statistical, industry and market related data included in the Offering Documents are derived from sources which the Company reasonably believes to be accurate, reasonable and reliable, and such data agrees with the sources from which it was derived;
- (fff) the Offered Shares qualify as eligible investments as described in the Preliminary Prospectus under the heading “Eligibility for Investment” and the Company will not take or permit any action within its control which would cause the Offered Shares to cease to be qualified, during the period of distribution of the Offered Shares, as eligible investments to the extent so described in the Prospectus;
- (ggg) except for the Underwriters as provided herein, there is no person, firm or corporation acting for the Company entitled to any brokerage or finder’s fee or other similar fee in connection with this Agreement or any of the transactions contemplated hereunder; and
- (hhh) the Company has not completed any “significant acquisition”, “significant disposition” nor is it proposing any “probable acquisitions” (as such terms are used in NI 44-101 and NI 51-102) that would require the inclusion of any additional financial statements or any pro forma financial statements in the Offering Documents pursuant to Securities Laws, other than the Financial Statements and the GTI Financial Statements incorporated by reference in the Offering Documents.

Section 9 Covenants of the Company

The Company hereby covenants to the Underwriters, and acknowledges that the Underwriters are relying on such covenants in entering into this Agreement, that:

- (a) as soon as reasonably possible, and in any event by the Closing Date, the Company shall take all such steps as may reasonably be necessary to fulfil all legal requirements to permit the creation, issue, offering and sale of the Offered Shares and the creation, grant and issue of the Over-Allotment Option, including, without limitation, compliance with Securities Laws to enable the Offered Shares to be offered for sale and sold in the Qualifying Jurisdictions, and in the United States and such other jurisdictions outside of Canada and the United States without the necessity of filing a prospectus or a registration statement under the applicable securities legislation of such other jurisdictions;
- (b) the Company will ensure that the Offered Shares are duly and validly created, authorized and issued on payment of the Issue Price therefor, and have attributes corresponding in all material respects to the description thereof set forth in the Offering Documents, Term Sheet and this Agreement;
- (c) the Company will ensure that, at all times prior to the full exercise of the Over-Allotment Option, sufficient Additional Shares are reserved and allotted for issue, and upon the exercise of the Over-Allotment Option, the Additional Shares shall be validly authorized for issue and issued as fully paid and non-assessable Subordinate Voting Shares;
- (d) the Company will allow the Underwriters and their representatives the opportunity to conduct all due diligence which the Underwriters may reasonably require to be conducted prior to the Closing Date and the Option Closing Date (if any), including reasonable access to the officers, directors, employees, independent auditors and other advisors and consultants of the Company and GTI (which shall include attendance by such individuals at one or more due diligence sessions (the “**Due Diligence Sessions**”)). The Company agrees that until the completion of the distribution of the Offered Shares, the Underwriters will be kept informed of all material business and financial developments or material changes in circumstances affecting the Company and the GTI Entities and, to the knowledge of the Company, any change in circumstances or developments which might reasonably be considered material to the Company or the GTI Entities;
- (e) the Company shall provide the Underwriters with prompt notice of the particulars of any material changes relating to any facts or information underlying or supporting the statements provided in the Company’s responses at the Due Diligence Sessions;
- (f) the Company will comply with all the obligations to be performed by it, and all of its covenants and agreements, under and pursuant to this Agreement;
- (g) the Company will advise the Underwriters, promptly after receiving notice thereof, of the time when the Preliminary Prospectus, the Prospectus and any Supplementary Material has been filed and Passport Receipts have been obtained and will provide evidence satisfactory to the Underwriters of each such filing and copies of such Passport Receipts;

- (h) the Company will advise the Underwriters, promptly after receiving notice or obtaining knowledge of: (i) the issuance by any Securities Commission of any order suspending or preventing the use of the Preliminary Prospectus, the Prospectus or any Supplementary Material or suspending or seeking to suspend the trading of the Offered Shares or the Common Shares; (ii) the suspension of the qualification of the Offered Shares for offering or sale in any of the Qualifying Jurisdictions; (iii) the institution, threatening or contemplation of any proceeding for any of the foregoing purposes; or (iv) any requests made by any Securities Commission for amending or supplementing the Preliminary Prospectus or the Prospectus or any Supplementary Material or for additional information, and will use its commercially reasonable efforts to prevent the issuance of any order or any suspension respectively referred to in (i) or (ii) above and, if any such order is issued, to obtain the withdrawal thereof as promptly as possible or if any such suspension occurs, to promptly remedy such suspension in accordance with this Agreement;
- (i) the Company will deliver to the Underwriters, as soon as practicable after the Prospectus and any Supplementary Material are prepared, the U.S. Placement Memorandum, incorporating the Prospectus or such Supplementary Material, as the case may be, prepared for use in connection with the distribution of the Offered Shares to purchasers in the United States in compliance with the provisions of Schedule "A";
- (j) until the completion of the distribution of the Offered Shares, the Company will promptly provide to the Underwriter, for review by the Underwriters and their counsel, prior to filing or issuance of the same, any proposed public disclosure document, including without limitation, any financial statements, report to shareholders, information circular or any press release or material change report of the Company;
- (k) the Company will deliver to the Underwriters copies of all material correspondence and other written communications between the Company, the CSE and any Securities Commission relating to the Offering and will generally keep the Underwriters apprised of the progress and status of, including all favourable and adverse developments relating to, the Offering;
- (l) the Company will apply the net proceeds from the issue and sale of the Offered Shares in accordance with the disclosure set out under the heading "Use of Proceeds" in the Offering Documents;
- (m) the Company shall use commercially reasonable efforts to obtain all consents, including approvals, permits, authorizations or filings as may be required under Securities Laws, or otherwise necessary for the execution and delivery of and the performance by the Company of its obligations under this Agreement;
- (n) the Company will use its commercially reasonable best efforts to fulfill or cause to be fulfilled, at or prior to the Closing Date, each of the conditions set out in Section 10;
- (o) subject to completion of the Offering, for a period of two (2) years from the Closing Date the Company will use best efforts to comply with its obligations under Securities Laws and under other Applicable Laws and, subject to the obligations of the directors to comply with their fiduciary duties to the Company, to maintain the

listing of the Subordinate Voting Shares on the CSE or another recognized stock exchange in Canada or the United States;

- (p) the Company will not, at any time prior to the closing of the Offering, halt the trading of the Subordinate Voting Shares on the CSE without the prior written consent of the Lead Underwriter; and
- (q) the Company shall file such documents as may be required by the CSE and under applicable Securities Laws relating to the Offering in accordance with the time periods prescribed under applicable filing requirements, and the Company shall use its commercially reasonable best efforts to ensure that the Offered Shares are listed on the CSE as of the Closing.

Section 10 Conditions of Closing

The obligation of the Underwriters to purchase the Initial Shares at the Closing Time on the Closing Date and to purchase any Additional Shares at the Closing Time on an Option Closing Date shall be subject to the following:

- (a) the Underwriters shall have received a certificate of status (or the equivalent thereof pursuant to the relevant governing legislation) dated within one business day prior to the Closing Date from each of the Company and the material GTI Entities;
- (b) the Underwriters shall have received a certificate from the Company, dated as of the Closing Date and addressed to the Underwriters, signed by an officer of such person with respect to the Constatting Documents of the Company, all resolutions of the Company's board of directors relating to the Offering Documents and this Agreement, and the transactions contemplated hereby and thereby, the incumbency and specimen signatures of signing officers, and such other matters as the Underwriters may reasonably request;
- (c) the Underwriters shall have received a certificate from the Company, dated as of the Closing Date and addressed to the Underwriters, signed by the Chief Executive Officer and the Chief Financial Officer of the Company, certifying for and on behalf of the Company, to the best of their knowledge, information and belief, that, as at the Closing Time:
 - (i) no order, ruling or determination having the effect of suspending the sale or ceasing the trading in the Offered Shares or any other securities of the Company has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or are contemplated or threatened by any regulatory authority;
 - (ii) since July 20, 2018, (A) there has been no adverse change (financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Company and the Subsidiaries (taken as a whole); and (B) other than as disclosed in the Offering Documents, no transaction has been entered into by the Company or any Subsidiary which is or would be material to such person other than in the ordinary course of business;

- (iii) the Company has complied with all the material terms, and fulfilled the covenants and conditions of this Agreement on its part to be complied with up to the Closing Time;
 - (iv) the representations and warranties of the Company contained in this Agreement are true and correct in all material respects (except for representations and warranties that are qualified as to materiality or Material Adverse Effect, which shall be true and correct in all respects) with the same force and effect as if made at and as of the Closing Time after giving effect to the transactions contemplated by this Agreement; and
 - (v) the Final Receipt has been issued by the BCSC for the Prospectus pursuant to the Passport System and, to the knowledge of such persons, no order, ruling or determination having the effect of ceasing the trading or suspending the sale of the Subordinate Voting Shares or other securities of the Company, or the Offered Shares to be issued and sold by the Company, has been issued and no proceedings for such purpose have been instituted or are pending or, to the knowledge of such officers, contemplated or threatened;
- (d) the Underwriters shall have received satisfactory evidence that all requisite regulatory approvals and consents have been obtained by the Company in order to complete the Offering; and (ii) all necessary forms have been filed with the CSE to effect the listing of the Offered Shares on the CSE, subject to the satisfaction of standard listing conditions of the CSE;
- (e) the Underwriters shall have received a legal opinion addressed to the Underwriters, in form and substance satisfactory to the Underwriters, acting reasonably, dated as of the Closing Date, from Canadian legal counsel for the Company, which counsel, in turn may rely, only as to matters of fact, on certificates of officers of the Company, as appropriate and subject to confirmation by the Underwriters, with respect to the following matters:
- (i) the Company is a corporation incorporated as a company under the laws of British Columbia, is an existing company, and is, with respect to the filing of annual returns, in good standing under the *Business Corporations Act* (British Columbia);
 - (ii) the Company has all requisite corporate power, capacity and authority to own and lease its properties and assets, to carry on business and to execute and deliver this Agreement and to perform its obligations hereunder, including to offer, issue, sell and deliver the Initial Shares and to grant the Over-Allotment Option and offer, issue, sell and deliver the Additional Shares issuable upon exercise of the Over-Allotment Option;
 - (iii) as to the authorized and issued capital of the Company;
 - (iv) the rights, privileges, restrictions and conditions attaching to the Offered Shares are accurately summarized in all material respects in the Prospectus;
 - (v) all necessary corporate action has been taken by the Company to authorize the execution and delivery of this Agreement and the performance of its

obligations hereunder, including the creation, offering, issue and sale of the Offered Shares and the creation and grant of the Over-Allotment Option;

- (vi) this Agreement has been duly executed and delivered by the Company;
- (vii) this Agreement constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms;
- (viii) the execution and delivery by the Company of this Agreement, the performance of its obligations hereunder including the creation, offering, issue and sale of the Offered Shares and the creation and grant of the Over-Allotment Option, do not and will not breach of or result in a default under, and do not create a state of facts which, after notice or lapse of time or both, will result in a breach of or default under: (i) the *Business Corporations Act* (British Columbia); (ii) the Company's notice of articles and articles; or (iii) any resolutions of the directors or shareholders of the Company;
- (ix) the Initial Shares have been duly and validly authorized, created and issued by the Company and are validly issued and outstanding as fully paid and non-assessable Subordinate Voting Shares;
- (x) the Over-Allotment Option has been duly and validly authorized and granted by the Company and the Additional Shares issuable upon the exercise of the Over-Allotment Option have been duly and validly allotted and reserved for issuance by the Company and, upon the exercise of the Over-Allotment Option including receipt by the Company of payment in full therefor, the Additional Shares will be duly and validly authorized and issued and will be outstanding as fully paid and non-assessable Common Shares;
- (xi) Odyssey Trust Company, at its principal office in the City of Calgary, Alberta, has been duly appointed by the Company as the registrar and transfer agent for the Subordinate Voting Shares;
- (xii) the Company is a "reporting issuer", or its equivalent, in each of the Qualifying Jurisdictions and it is not listed as in default of Securities Laws in any of the Qualifying Jurisdictions which maintain such a list;
- (xiii) all necessary corporate action has been taken by the Company to authorize the execution and delivery of each of the Preliminary Prospectus, the Prospectus and any Supplementary Material and the filing thereof in each of the Qualifying Jurisdictions;
- (xiv) all necessary documents have been filed, all requisite proceedings have been taken, all approvals, permits and consents of the appropriate regulatory authority in each Qualifying Jurisdiction have been obtained, and all necessary legal requirements have been fulfilled, in order to qualify the distribution of the Initial Shares, the Over-Allotment Option and the Additional Shares in each of the Qualifying Jurisdictions through dealers who are registered under Securities Laws and who have complied with the relevant provisions of such Applicable Laws;

- (xv) all necessary forms have been filed with the CSE to effect the listing of the Offered Shares on the CSE, subject to the satisfaction of standard listing conditions of the CSE;
 - (xvi) as to the accuracy of the legal statements under the heading “Eligibility For Investment” and “Certain Canadian Federal Income Tax Considerations” in the Prospectus; and
 - (xvii) such other matters as the Underwriters and their counsel may require, acting reasonably;
- (f) the Underwriters shall have received a favourable legal opinion of United States counsel to the Company, addressed to the Underwriters, in form and substance acceptable to counsel to the Underwriters, acting reasonably, dated the Closing Date to the effect that no registration of the Offered Shares offered and sold to purchasers in the United States is or shall be required under the U.S. Securities Act;
- (g) the Underwriters shall have received a legal opinion addressed to the Underwriters, in form and substance satisfactory to the Underwriters, acting reasonably, dated as of the Closing Date, from United States counsel to the Company, which counsel, in turn may rely, only as to matters of fact, on certificates of officers of GTI, as appropriate and subject to confirmation by the Underwriters, with respect to the following matters:
- (i) GTI is duly incorporated, validly existing and in good standing in the jurisdiction of its incorporation;
 - (ii) GTI has the power and authority under Section 18-106 of the Delaware Limited Liability Act to conduct any lawful business activity;
 - (iii) the authorized and issued capital of GTI and the ownership thereof; and
 - (iv) such other matters as the Underwriters and their counsel may require, acting reasonably;
- (h) the Underwriters shall have received a legal opinion addressed to the Underwriters, in form and substance satisfactory to the Underwriters, acting reasonably, dated as of the Closing Date, from local counsel to GTI Core, which counsel, in turn may rely, only as to matters of fact, on certificates of officers of GTI Core, and subject to confirmation by the Underwriters, with respect to the following matters:
- (i) GTI Core is duly incorporated validly existing and in good standing in the jurisdiction of its incorporation;
 - (ii) GTI Core has the corporate power to own, lease and operate its properties and conduct its business as currently conducted; and
 - (iii) the authorized and issued capital of GTI Core and the ownership thereof;
- (i) the Underwriters shall have received satisfactory evidence that all requisite approvals and consents have been obtained by the Company in order to complete the Offering;

- (j) the Company shall cause the appropriate auditors to deliver to the Underwriters one or more “bring down” comfort letters, addressed to the Underwriters and the board of directors of the Company, dated the Closing Date, in form and substance satisfactory to the Underwriters, acting reasonably, bringing forward to a date not more than two Business Days prior to the Closing Date the information contained in the comfort letters referred to in Section 5(a)(iii) hereof;
- (k) the representations and warranties of the Company contained in this Agreement will be true in all material respects (except for representations and warranties that are qualified as to materiality or Material Adverse Effect, which shall be true and correct in all respects) at and as of the Closing Time on the Closing Date as if such representations and warranties were made at and as of such time and all agreements, covenants and conditions required by this Agreement to be performed, complied with or satisfied by the Company at or prior to the Closing Time on the Closing Date will have been performed, complied with or satisfied at or prior to that time;
- (l) there shall not be any misrepresentation in the Offering Documents or any undisclosed material change or undisclosed material facts relating to the Company or the Offered Shares;
- (m) the Company shall have received a Preliminary Receipt and a Final Receipt qualifying the Offered Shares for distribution in the Qualifying Jurisdictions, and neither the Preliminary Receipt nor the Final Receipt shall be invalid or have been revoked or rescinded by any Securities Commission;
- (n) the Underwriters shall have received a certificate from Odyssey Trust Company as to the number of Subordinate Voting Shares issued and outstanding as at the date immediately prior to the Closing Date; and
- (o) the Underwriters shall have received such other certificates, opinions, agreements or closing documents in form and substance reasonably satisfactory to the Underwriters as the Underwriters may reasonably request.

Section 11 Closing

The purchase and sale of the Offered Shares shall be completed at the offices of Cassels Brock & Blackwell LLP in Toronto, Ontario at the Closing Time on October 17, 2018 or at such other time or times or on such other date or dates as the Company and the Underwriters may agree upon in writing. At the Closing Time:

- (a) the Company will deliver to GMP, or as GMP may direct, (i) via electronic deposit or represented by one or more certificates in definitive form, the Offered Shares, in each case registered in the name of “CDS & Co.” or in such other name or names as GMP may notify the Company in writing not less than 24 hours prior to the Closing Time for deposit into the electronic book based system for clearing, depository and entitlement services operated by CDS, or will be made and settled in CDS under the non-certificated inventory system, and (ii) all further documentation as may be contemplated in this Agreement or as counsel to the Underwriters may reasonably require; against payment by the Underwriters to the Company (in accordance with their respective entitlements) of the aggregate Issue Price for the Initial Shares and any Additional Shares being issued and sold under this Agreement, net of the

Underwriters' Fees and the Underwriters' expenses contemplated in Section 12 of this Agreement, by certified cheque, bank draft or wire transfer payable to or as directed by the Company not less than 48 hours prior to the Closing Time;

- (b) if applicable, the Company shall make all necessary arrangements for the exchange of such definitive certificates, on the date of delivery, at the principal offices of the registrar of the Company in the City of Calgary for certificates representing the Initial Shares and any Additional Shares in such amounts and registered in such names as shall be designated by GMP on behalf of the Underwriters not less than 48 hours prior to the Closing Time. The Company shall pay all fees and expenses payable to or incurred by the registrar of the Company in connection with the preparation, delivery, certification and exchange of the definitive certificates contemplated by this Section and the fees and expenses payable to or incurred by the registrar of the Company in connection with such additional transfers required in the course of the distribution of the Initial Shares and any Additional Shares; and
- (c) the obligation of the Underwriters to complete the purchase of any Additional Shares under this Agreement, upon the exercise of the Over-Allotment Option, is subject to the receipt by the Underwriters of those documents contemplated, and the satisfaction of those conditions set forth, in Section 10 as the Underwriters may request. In the event that the Company shall subdivide, consolidate, reclassify or otherwise change its Common Shares during the period in which the Over-Allotment Option is exercisable, appropriate adjustments will be made to the exercise price and to the number of Additional Shares issuable on exercise thereof such that the Underwriters are entitled to arrange for the sale of the same number and type of securities that the Underwriters would have otherwise arranged for had they exercised such Over-Allotment Option immediately prior to such subdivision, consolidation, reclassification or change.

Section 12 Expenses

Whether or not the Offering is completed, the Company shall be liable to pay all reasonable costs, fees and expenses of or incidental to the performance of the obligations under this Agreement including, without limitation the fees and disbursements of accountants and auditors, technical consultants, translators and other applicable experts; all costs and expenses related to roadshows and marketing activities, printing, filing, distribution, stock exchange approval and other regulatory compliance; other reasonable out-of-pocket expenses of the Underwriters (including, but not limited to, travel expenses in connection with due diligence and marketing activities, and fees and disbursements of the Underwriters' legal counsel up to a maximum set forth in the Bid Letter, exclusive of disbursements and applicable taxes), including any expenses incurred prior to the date first written above and all taxes payable in respect of any of the foregoing. All such fees, disbursements and expenses shall be payable by the Company immediately upon receiving an invoice therefore from the Underwriters.

Section 13 Indemnities of the Company

- (1) The Company (the "**Indemnitor**") shall fully indemnify and hold the Underwriters and each of their subsidiaries, affiliates and syndicate members, and each of their respective partners, shareholders, advisers, directors, officers, employees and agents (collectively, "**Personnel**", and together with the Underwriters, the "**Indemnified Parties**") harmless to the full extent from and against any and all expenses, losses (other than loss of profits), claims, actions

(including shareholder action, derivative actions or otherwise), damages or liabilities, whether joint or several (including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims), and the reasonable fees and expenses of their counsel (collectively, “**Losses**”) that may be incurred in investigating, settling, advising with respect to and/or defending any actual or threatened claim, actions, suits, investigations or proceedings (collectively, a “**Claim**”) to which the Indemnified Parties may become subject or otherwise involved in any capacity under any statute or common law, or otherwise insofar as such Losses and/or Claims result from, arise out of or are based, directly or indirectly, upon:

- (a) any inaccuracy of, or any breach of or default under, any representation, warranty, covenant or agreement made by the Indemnitor in this Agreement, or any Ancillary Document, or the failure of any Indemnitor to comply with any of its obligations under this Agreement or any Ancillary Document;
- (b) any information or statement (except any information or statement relating solely to the Underwriters or any of them and furnished in writing by the Underwriters to the Company for use therein) in any of the Offering Documents (including, for greater certainty, the Documents Incorporated by Reference and any Subsequent Disclosure Documents) containing or being alleged to contain a misrepresentation or being or being alleged to be untrue, or based upon any omission or alleged omission to state in any of the Offering Documents any material fact required to be stated in those documents or necessary to make any of the statements therein not misleading in light of the circumstances in which they were made;
- (c) any order made or any inquiry, investigation or other proceeding commenced or threatened by any one or more competent authorities based upon any failure by the Indemnitor to comply with applicable securities laws or any misrepresentation or alleged misrepresentation prohibiting or restricting the trading or distribution of the Offered Shares;
- (d) any breach of, default under or non-compliance by the Indemnitor with: (i) any requirements of Securities Laws in relation to the issue and sale of the Offered Shares, unless such breach, default or non-compliance results from the non-compliance by the Indemnified Parties with any requirement of Securities Laws; or (ii) any representation, warranty, term or condition of this Agreement or in any certificate or other document delivered by or on behalf of the Indemnitor hereunder or pursuant hereto;
- (e) any statement contained in the Disclosure Record which at the time and in the light of the circumstances under which it was made, contained or is alleged to have contained a misrepresentation or 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 not misleading in light of the circumstances in which they were made; and
- (f) any misrepresentation or alleged misrepresentation by or on behalf of the Company (excluding the Underwriters and Selling Firms) relating to the Offering, whether oral or written and whether made during and in connection with the Offering, where such misrepresentation may give or gives rise to any other liability under any statute in any jurisdiction which is in force on the date of this Agreement.

- (2) The Indemnitor agrees that no Indemnified Party shall have any liability (either direct or indirect, in contract or tort or otherwise) to any Indemnitor or any person asserting Claims on the Indemnitor's behalf or in right for or in connection with this Agreement, except to the extent that any Losses incurred by the Indemnitor(s) are determined by a court of competent jurisdiction in a final judgement (in a proceeding in which the applicable Indemnified Party is named as a party) that has become non-appealable to have resulted solely from the gross negligence, intentional fault or wilful misconduct of such Indemnified Party.
- (3) The Indemnitor agrees that in case any legal proceeding shall be brought against, or an investigation is commenced in respect of, the Indemnitor and/or an Indemnified Party and an Indemnified Party or its personnel are required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with or by reason of the Engagement, the Indemnified Party shall have the right to employ its own counsel in connection therewith, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Underwriters for time spent by the Underwriters or their personnel in connection therewith) and out-of-pocket expenses incurred by the Indemnified Party in connection therewith shall be paid by the Indemnitor as they occur.
- (4) The applicable Indemnified Party will notify the Indemnitor promptly in writing after receiving notice of any Claim against it or receipt of notice of the commencement of any investigation which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Indemnitor, stating the particulars thereof, will provide copies of all relevant documentation to the Indemnitor and, unless the Indemnitor assumes the defence thereof, will keep the Indemnitor advised of the progress thereof and will discuss all significant actions proposed. The omission to so notify the Indemnitor shall not relieve the Indemnitor of any liability which the Indemnitor may have to an Indemnified Party except only to the extent that any such delay in giving or failure to give notice as herein required materially prejudices the defence of such claim or results in any material increase in the liability under this indemnity which the Indemnitor would otherwise have incurred had the Indemnified Party not so delayed in giving, or failed to give, the notice required hereunder.
- (5) The Indemnitor shall be entitled (but not required), at its own expense, to participate in and, to the extent it may wish to do so, assume the defence of any Claim in respect of which indemnification is sought hereunder, provided such defence is conducted by counsel of good standing acceptable to the Indemnified Party. Upon the Indemnitor notifying the Indemnified Party in writing of its election to assume the defence and retain counsel, the Indemnitor shall not be liable to such Indemnified Party for any legal expenses subsequently incurred by it in connection with such defence. If such defence is not assumed by the Indemnitor, the Indemnified Parties, throughout the course thereof, shall provide copies of all relevant documentation to the Indemnitor, shall keep the Indemnitor advised of the progress thereof and shall discuss with the Indemnitor all significant actions proposed. If such defence is assumed by the Indemnitor, the Indemnitor throughout the course thereof will provide copies of all relevant documentation to the applicable Indemnified Party, will keep such Indemnified Party advised of the progress thereof and will discuss with such Indemnified Party all significant actions proposed.
- (6) Notwithstanding the foregoing, any Indemnified Party shall have the right, at the Indemnitor's expense, to separately retain counsel of such Indemnified Party's choice, in respect of the defence of any Claim in which indemnification is sought hereunder if: (i) the employment of such counsel has been authorized by the Indemnitor; or (ii) the Indemnitor

has not assumed the defence and employed counsel thereof within 10 days of receiving notice of such claim; or (iii) counsel retained by the Indemnitor or the Indemnified Party has advised the Indemnified Party that representation of both parties by the same counsel would be inappropriate for any reason, including for the reason that there may be legal defences available to the Indemnified Party which are different from or in addition to those available to the Indemnitor or that there is a conflict of interest between the Indemnitor and the Indemnified Party or the subject matter of the claim may not fall within the indemnity set forth herein (in any of which events the Indemnitor shall not have the right to assume or direct the defence on such Indemnified Party's behalf). No admission of liability and no settlement of any Claim shall be made by the Indemnitor without the prior written consent of the Indemnified Parties affected. In each of cases (i), (ii) or (iii), the Indemnitor shall not have the right to assume or direct the defence on behalf of the Indemnified Party and shall be liable to pay the reasonable fees and disbursements of one counsel for all such Indemnified Parties as well as the reasonable costs and out-of-pocket expenses of the Indemnified Party (including an amount to reimburse the Underwriters at their normal per diem rates for time spent by their respective directors, officers or employees).

- (7) The indemnity and contribution obligations of the Indemnitor shall be in addition to any liability which the Indemnitor may otherwise have, shall extend upon the same terms and conditions to the Personnel of the Underwriters and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Indemnitor, the Underwriters and any of the Personnel of the Underwriters. The foregoing provisions shall survive the completion of professional services rendered under this Agreement and the exercise of the termination rights set forth herein.
- (8) The Indemnitor will not, without the Indemnified Party's prior written consent, such consent not to be unreasonably withheld or delayed, admit any liability, settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any Claim in respect of which indemnification may be sought hereunder unless in connection with any settlement, compromise or consent by the Indemnitor, such settlement, compromise or consent: (i) includes an unconditional release of each Indemnified Party from any liabilities arising out of such Claim (if an Indemnified Party is a party to such action); and (ii) does not include a statement as to, or an admission of fault, culpability or a failure to act by or on behalf of an Indemnified Party.
- (9) The Indemnitor hereby acknowledges that the Underwriters act as trustee for the other Indemnified Parties under this indemnity, and the Underwriters agree to accept such trust and to hold and enforce such covenants on behalf of such persons.
- (10) Notwithstanding anything to the contrary contained herein, the foregoing indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that such Losses to which the Indemnified Party may be subject resulted solely from the gross negligence, intentional fault or wilful misconduct of such Indemnified Party. For greater certainty, an Underwriter's failure to discharge its due diligence defence under applicable securities legislation does not disentitle such Underwriter from indemnification.

Section 14 Contribution

- (a) In order to provide for just and equitable contribution in circumstances in which the indemnity provided in Section 13 hereof would otherwise be available in accordance

with its terms but is, for any reason held to be illegal, unavailable to or unenforceable by the Indemnified Parties or enforceable otherwise than in accordance with its terms, the Underwriters and the Company shall contribute to the aggregate of all Losses of the nature contemplated in Section 13 hereof and suffered or incurred by the Indemnified Parties in the following proportions: (i) the relative benefits received by the Underwriters, on the one hand (being the Underwriters' Fees), and the relative benefits received by the Company on the other hand (being the gross proceeds derived from the sale of the Offered Shares less the Underwriters' Fees); (ii) the relative fault of the Company, on the one hand, and the Underwriters, on the other hand; and (iii) relevant equitable considerations; provided that the Company shall in any event contribute to the amount paid or payable by the Indemnified Parties as a result of such Claim any excess of such amount over the amount of Underwriters' Fees actually received by the Underwriters or any other Indemnified Party under this Agreement and further provided that the Underwriters shall not in any event be liable to contribute, in the aggregate, any amount in excess of the total Underwriters' Fees or any portion thereof actually received by the Underwriters. However, no party who has engaged in any fraud, gross negligence, illegal acts, or wilful misconduct shall be entitled to claim contribution from any person who has not engaged in such fraud, gross negligence, illegal acts, or wilful misconduct.

- (b) The rights to contribution provided in this Section 14 shall be in addition to and not in derogation of any other right to contribution which the Indemnified Parties may have by statute or otherwise at law.
- (c) If an Indemnified Party has reason to believe that a claim for contribution may arise, the Indemnified Party shall give the Company notice thereof in writing, but failure to so notify shall not relieve the Company of any obligation which it may have to the Indemnified Party under this Section 14 provided that the Company is not materially and adversely prejudiced by such failure, and the right of the Company to assume the defence of such Indemnified Party shall apply as set out in Section 13 hereof, *mutatis mutandis*.

Section 15 All Terms to be Conditions

The Company agrees that the conditions contained in Section 10 will be complied with insofar as the same relate to acts to be performed or caused to be performed by the Company and that it will use its commercially reasonable efforts to cause all such conditions to be complied with. Any breach or failure to comply with or satisfy any of the conditions set out in Section 10 shall entitle the Underwriters to terminate their obligation to purchase the Offered Shares, by written notice to that effect given to the Company at or prior to the Closing Time. It is understood that the Underwriters may waive, in whole or in part, or extend the time for compliance until no later than 42 days from the date of the Final Receipt with, any of such terms and conditions without prejudice to the rights of the Underwriters in respect of any such terms and conditions or any other or subsequent breach or non-compliance, provided that to be binding on the Underwriters any such waiver or extension must be in writing.

Section 16 Termination Rights

- (1) Each Underwriter shall be entitled, at its option, to terminate all of its obligations under this Agreement including its obligation to purchase Offered Shares, by written notice to that

effect delivered to the Company at any time at or prior to the Closing Time on the Closing Date or the Over-Allotment Closing Date, as applicable, if:

- (a) any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is commenced, announced or threatened or any order is made or issued under or pursuant to any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality (including without limitation the CSE or any securities regulatory authority) (other than an inquiry, investigation, proceeding or order based upon the activities of the Underwriters), or there is a change in any law, rule or regulation, or the interpretation or administration thereof, which, in the reasonable opinion of such Underwriter, operates to prevent, restrict or otherwise materially adversely effect the distribution or trading of the Offered Shares or any other securities of the Company;
 - (b) there shall occur or come into effect any material change in the business, affairs or financial condition or financial prospects of the Company or its Subsidiaries, taken as a whole, or any change in any material fact, or a new material fact should arise or there should be discovered any previously undisclosed fact which, in each case, in the reasonable opinion of such Underwriter, has or could reasonably be expected to have a significant effect on the market price or value or marketability of the Offered Shares;
 - (c) there should develop, occur or come into effect or existence any event, action, state, or condition or any action, law or regulation, inquiry, including, without limitation, terrorism, accident or major financial, political or economic occurrence of national or international consequence, or any action, government, law, regulation, inquiry or other occurrence of any nature, which, in the reasonable opinion of such Underwriter, materially adversely affects or involves, or may materially adversely affect or involve, the financial markets in Canada or the U.S. or the business, operations, affairs or financial condition of the Company or any of its securities;
 - (d) an order shall have been made or threatened to cease or suspend trading in the Offered Shares, or to otherwise prohibit or restrict in any manner the distribution or trading of the Offered Shares, or proceedings are announced or commenced for the making of any such order by any securities regulatory authority or similar regulatory or judicial authority or the CSE, which order has not been rescinded, revoked or withdrawn; or
 - (e) the Company is in breach of any term, condition or covenant of this Agreement or any representation or warranty given by the Company in this Agreement becomes or is false.
- (2) If any Underwriters terminates this Agreement pursuant to this Section 15, there shall be no further liability on the part of such Underwriter or the Company to such Underwriter except in respect of any liability under Section 12, Section 13 or Section 14.
- (3) The right of the Underwriters to terminate their obligations under this Agreement is in addition to such other remedies as they may have, or have in respect of any default, act or failure to act of the Company in respect of any of the matters contemplated by this Agreement.

Section 17 Obligations of the Underwriters

- (1) All of the obligations of the Underwriters under this Agreement shall be several in all respects and not joint or joint and several. For greater certainty, the obligations of the Underwriters to purchase the Offered Shares shall be several and not joint or joint and several, and shall be limited to the percentages of the aggregate number of Offered Shares to be purchased set out opposite the names of the Underwriters respectively below:

GMP Securities L.P.	-	76%
Beacon Securities Limited	-	6%
Cormark Securities Inc.	-	6%
Echelon Wealth Partners Inc.	-	6%
Eight Capital	-	6%

- (2) If an Underwriter does not complete the purchase and sale of the Offered Shares which that Underwriter has agreed to purchase under this Agreement (other than in accordance with Section 15 or Section 16 of this Agreement) (the “**Defaulted Shares**”), the Lead Underwriter may delay the Closing Date for not more than five days without the prior written consent of the Company, and the remaining Underwriters (the “**Continuing Underwriters**”) will be entitled, at their option, to purchase all but not less than all of the Defaulted Shares *pro rata* according to the number of Offered Shares to have been acquired by the Continuing Underwriters under this Agreement or in any proportion agreed upon, in writing, by the Continuing Underwriters. If the Continuing Underwriters do not elect to purchase the Defaulted Shares:

- (a) the Continuing Underwriters will not be obliged to purchase any of the Offered Shares;
- (b) the Company will not be obliged to sell less than all of the Offered Shares; and

the Company will be entitled to terminate its obligations under this Agreement, in which event there will be no further liability on the part of the Continuing Underwriters, or on the part of the Company except pursuant to the provisions of Section 12, Section 13 and Section 14 of this Agreement.

Section 18 Over-Allotment

In connection with the distribution of the Offered Shares, the Underwriters and members of their selling group (if any) may over-allot or effect transactions which stabilize or maintain the market price of the Subordinate Voting Shares at levels above those which might otherwise prevail in the open market, in compliance with Securities Laws. Those stabilizing transactions, if any, may be discontinued at any time.

Section 19 Underwriters’ Business

- (1) The Company acknowledges that the Underwriters may be engaged in securities trading and brokerage activities, and providing investment banking, investment management, financial and financial advisory services. In the ordinary course of their trading, brokerage, investment and asset management and financial activities, the Underwriters and their affiliates may hold long or short positions, and may trade or otherwise effect or recommend transactions, for their own account or the accounts of their customers, in debt or equity securities or loans of

the Company, or any other company that may be involved in any transaction with the Company or its Subsidiaries.

- (2) Each Underwriter and its affiliates may also provide a broad range of normal course financial products and services to its customers (including, but not limited to banking, credit derivative, hedging and foreign exchange products and services), including companies that may be involved in any transaction with the Company or its Subsidiaries.
- (3) Each Underwriter acknowledges its responsibility to comply with applicable Securities Laws as they relate to the trading of securities while in possession of material non-public information and further acknowledges that it has in place information barriers to protect the unauthorized transmission of this information to its employees and its affiliates who do not have a legitimate need to know such information.

Section 20 Authority of Lead Underwriter

The Company shall be entitled to and shall act on any notice, request, direction, consent, waiver, extension and other communication given or agreement entered into by or on behalf of the Underwriters by the Lead Underwriter and the Lead Underwriter shall represent the Underwriters and has authority to bind the Underwriters hereunder except in respect of a notice of termination pursuant to Section 15 hereof or the exercise of the indemnity and contribution rights specified in Section 13 and Section 14 hereof which shall require the action of the Underwriters. Each of the Underwriters agrees that the Lead Underwriter has been authorized in such regard.

Section 21 Notices

Any notice under this Agreement shall be given in writing and either delivered or emailed to the party to receive such notice at the address or email numbers indicated below:

- (a) to the Company at:

Green Thumb Industries Inc.
325 West Huron Street, Suite 412
Chicago, IL 60654

Attention: Bret Kravitz, Chief Corporate Counsel
Email: [Redacted]

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

Cassels Brock & Blackwell LLP
40 King Street West, Suite 2100
Toronto, Ontario M5H 3C2

Attention: Frank DeLuca
Email: [Redacted]

(b) to the Underwriters or any Personnel at:

GMP Securities L.P.
145 King Street West, Suite 300
Toronto, Ontario M5H 1J8

Attention: Steve Ottaway, Managing Director, Investment Banking
Email: [Redacted]

Beacon Securities Limited
66 Wellington Street West, Suite 4050
Toronto, Ontario M5K 1H1

Attention: Mario Maruzzo, Managing Director, Investment Banking
Email: [Redacted]

Cormark Securities Inc.
200 Bay Street, Suite 2800
Toronto, Ontario M5J 2J2

Attention: Alfred Avanesy, Managing Director, Investment Banking
Email: [Redacted]

Echelon Wealth Partners Inc.
1 Adelaide Street East, Suite 2100
Toronto, Ontario M5C 2V9

Attention: David Anderson, Head of Investment Banking
Email: [Redacted]

Eight Capital
100 Adelaide Street West, Suite 2900
Toronto, Ontario M5H 1S3

Attention: Patrick McBride, Head of Origination, Investment Banking
Email: [Redacted]

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

Fasken Martineau DuMoulin LLP
333 Bay Street, Suite 2400
Toronto, Ontario M5H 2T6

Attention: John Sabetti
Email: [Redacted]

or such other address or facsimile number as such party may hereafter designate by notice in writing to the other party. If a notice is delivered, it shall be effective from the date of delivery, provided that if such day is not a business day then the notice, request or other communication shall be deemed to have been given and received on the first business day following such day. Notice transmitted by email shall be deemed given on the day of transmission.

Section 22 Survival

Subject to the following sentence, all terms, warranties, representations, covenants, indemnities and agreements herein contained or contained in any documents delivered pursuant to this Agreement and in connection with the transactions herein contemplated shall survive the purchase and sale of the Offered Shares and continue in full force and effect for a period of three years from the Closing Date for the benefit of the Underwriters and/or the Company, as the case may be, and shall not be limited or prejudiced by any investigation made by or on behalf of the Underwriters in connection with the purchase and sale of the Offered Shares or otherwise. For greater certainty, and without limiting the generality of the foregoing, the provisions contained in this Agreement in any way related to the indemnification of the Underwriters and the other Indemnified Parties by the Company, or the contribution obligations of the Underwriters or those of the Company, shall survive and continue in full force and effect, indefinitely.

Section 23 Standstill

In the event that the Offering is closed, the Company agrees not to issue any Subordinate Voting Shares or securities or other financial instruments convertible or exercisable into Subordinate Voting Shares (other than to satisfy rights or obligations under securities or other financial instruments existing as of the date hereof or the issuance of securities in connection with property or share acquisitions), or announce any intention to do so, from the date hereof through a period of 90 days from the Closing Date without the prior written consent of GMP.

Section 24 Relationship Between the Company and the Underwriters

In connection with the services described herein, the Underwriters shall each act as an independent contractor, and any duties of the Underwriters arising out of this Agreement shall be owed solely to the Company. The Company acknowledges that the Underwriters are securities firms engaged in securities trading and brokerage activities, as well as providing investment banking and financial advisory services, which may involve services provided to other companies engaged in businesses similar or competitive to the business of the Company or its Subsidiaries. The Company acknowledges and agrees that in connection with all aspects of the engagement contemplated hereby, and any communications in connection therewith, the Company, on the one hand, and each of the Underwriters and any of their respective affiliates through which the Underwriters may be acting, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Underwriters or such affiliates, and each party hereto agrees that no such duty will be deemed to have arisen in connection with any such transactions or communications. Information which is held elsewhere within the Underwriters, but of which none of the individuals in the investment banking department or division of the Underwriters involved in providing the services contemplated by this agreement actually has knowledge (or without breach of internal procedures can properly obtain) will not for any purpose be taken into account in determining any of the responsibilities of the Underwriters to the Company under this Agreement.

Section 25 Entire Agreement

The provisions herein contained constitute the entire agreement between the parties hereto and supersede all previous communications, representations, understandings and agreements between the parties with respect to the subject matter hereof whether verbal or written, including, but not limited to, the Bid Letter. This Agreement may be amended or modified in any respect by written instrument only executed by each of the parties hereto.

Section 26 Counterparts

This Agreement may be executed in any number of counterparts and may be executed by facsimile or other electronic transmission, all of which when taken together shall be deemed to be one and the same document and notwithstanding the actual date of execution of each counterpart, this Agreement shall be deemed to be dated as of the date first above written.

Section 27 Governing Law

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

Section 28 Severability

If any provision of this Agreement, or the application of such provision to any person or circumstance, shall be held invalid or unenforceable, the remainder of this Agreement, or the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby.

Section 29 Currency and Taxes

Unless otherwise stated, all references herein to dollar amounts are to lawful money of Canada. To the extent that any amounts payable under this Agreement are subject to goods and services tax and/or provincial sales tax and/or harmonized sales tax, the Company will pay an additional amount to the Underwriters equal to the amount of any applicable tax.

Section 30 Headings

The headings contained herein are for convenience only and shall not affect the meaning or interpretation hereof. Unless stated otherwise, "Article", "Section" and "Schedule" followed by a number or letter mean and refer to the specified Article, Section or Schedule to this Agreement.

Section 31 Singular and Plural, etc.

Where the context so requires, words importing the singular number include the plural and vice versa, and words importing gender shall include the masculine, feminine and neuter genders.

Section 32 Successors and Assigns and Waiver

- (1) The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Company and the Underwriters and their respective executors, heirs, successors and permitted assigns; provided that this Agreement shall not be assignable by any party without the written consent of the others.
- (2) No waiver of any provision of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the party to be bound by the waiver. A party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a party from any other or further exercise of that right or the exercise of any other right it may have.

Section 33 Further Assurances

Each of the parties hereto shall do or cause to be done all such acts and things and shall execute or cause to be executed all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purpose of carrying out the provisions and intent of this Agreement. Time shall be of the essence in this Agreement.

[Remainder of page intentionally left blank]

DATED the first date written above.

GMP SECURITIES L.P.

By: “Steve Ottaway”

Name: Steve Ottaway

Title: Managing Director

BEACON SECURITIES LIMITED

By: “Mario Maruzzo”

Name: Mario Maruzzo

Title: Managing Director

CORMARK SECURITIES INC.

By: “Alfred Avanesy”

Name: Alfred Avanesy

Title: Managing Director

ECHELON WEALTH PARTNERS INC.

By: “David Anderson”

Name: David Anderson

Title: Head of Investment Banking

EIGHT CAPITAL

By: “Patrick McBride”

Name: Patrick McBride

Title: Head of Origination

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

GREEN THUMB INDUSTRIES INC.

By: *“Ben Kovler”*

Name: Ben Kovler

Title: Chairman and Chief Executive Officer

By: *“Anthony Georgiadis”*

Name: Anthony Georgiadis

Title: Chief Financial Officer

Schedule “A”
TERMS AND CONDITIONS FOR
UNITED STATES OFFERS AND SALES

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

Affiliate means an “affiliate” as that term is defined in Rule 405 under the U.S. Securities Act;

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

Foreign Private Issuer means a “foreign private issuer” as that term is defined in Rule 405 under the US Securities Act. Without limiting the foregoing, but for greater clarity in this Schedule, it means any issuer which is a corporation or other organization incorporated under the laws of any foreign country, except an issuer meeting the following conditions as of the last Business Day of its most recently completed second fiscal quarter: (1) more than 50 percent of the outstanding voting securities of such issuer are held of record either directly or indirectly by residents of the United States; and (2) any of the following; (i) the majority of the executive officers or directors of the issuer are United States citizens or residents, (ii) more than 50 percent of the assets of the issuer are located in the United States, or (iii) the business of the issuer is administered principally in the United States;

General Solicitation or General Advertising means “general solicitation or general advertising” as used in Rule 502(c) under the U.S. Securities Act, including any advertisement, article, notice or other communication published in any newspaper, magazine, on the internet or similar media or broadcast over radio or television or on the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

Offshore Transaction means “offshore transaction” as that term is defined in Rule 902(h) of Regulation S;

Qualified Institutional Buyer means a “qualified institutional buyer” as that term is defined in Rule 144A;

Regulation D means Regulation D under the U.S. Securities Act;

Regulation S means Regulation S under the U.S. Securities Act;

Rule 144A	means Rule 144A adopted by the SEC under the U.S. Securities Act;
SEC	means the United States Securities and Exchange Commission;
Substantial U.S. Market Interest	means “substantial U.S. market interest” as that term is defined in Rule 902(j) of Regulation S;
U.S. Affiliate	means a United States registered broker-dealer affiliate of an Underwriter;
U.S. Exchange Act	means the United States Securities Exchange Act of 1934, as amended;
U.S. Placement Memorandum	means the U.S. private placement memorandum, including a copy of the English language version of the Prospectus, prepared by the Company in connection with the offer and sale of the Offered Shares in the United States;
U.S. Preliminary Placement Memorandum	means the preliminary U.S. private placement memorandum, including a copy of the English language version of the Preliminary Prospectus, prepared by the Company in connection with the offer and sale of the Offered Shares in the United States; and
U.S. Securities Act	means the United States Securities Act of 1933, as amended.

All capitalized terms used herein without definition have the meanings ascribed thereto in the Underwriting Agreement to which this Schedule “A” is attached.

Representations, Warranties and Covenants of the Underwriters

Each Underwriter, on its own behalf and on behalf of its U.S. Affiliate, acknowledges that the Offered Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from the registration requirements of the U.S. Securities Act. Accordingly, each of the Underwriters, on its own behalf and on behalf of its U.S. Affiliate, represents, warrants and covenants to the Company as of the date hereof and the Closing Date (and the Option Closing Date, if applicable) that:

1. It has offered and sold, and will offer and sell the Offered Shares forming part of its allotment (a) only in Offshore Transactions in accordance with Rule 903 of Regulation S or (b) in accordance with paragraphs 2 through 12 below. Accordingly, neither the Underwriter, its U.S. Affiliates nor any persons acting on its or their behalf, has made or will make (except as permitted in paragraphs 2 through 12 below): (i) any offer to sell or any solicitation of an offer to buy, any Offered Shares to or for the account or benefit of any person in the United States; (ii) any sale of Offered Shares to any purchaser unless, at the time the buy order was or will have been originated, the purchaser was outside the United States, or the Underwriter, its U.S. Affiliates or persons acting on its behalf reasonably believed that such purchaser was outside the United States; or (iii) any Directed Selling Efforts in the United States with respect to the Offered Shares.
2. It will not offer or sell the Offered Shares in the United States, except that it may offer and sell the Offered Shares to Qualified Institutional Buyers with whom the Underwriters have a pre-existing relationship. It shall inform, or cause its U.S. Affiliate to inform, each Qualified Institutional Buyer that the Offered Shares are being sold to it in reliance upon exemptions from the registration requirements of the U.S. Securities Act.

3. It has not entered and will not enter into any contractual arrangement with respect to the distribution of the Offered Shares, except with its U.S. Affiliates, any Selling Firms or with the prior written consent of the Company. It shall require each Selling Firm to agree in writing, for the benefit of the Company to comply with, and shall use its best efforts to ensure that each Selling Firm complies with, the same provisions of this Schedule “A” as apply to such Underwriter as if such provisions applied to such Selling Firm.
4. All offers of the Offered Shares in the United States have been and will be made by the Underwriter's U.S. Affiliate and all sales of the Offered Shares in the United States shall be and will be made by the Underwriter's U.S. Affiliate to Qualified Institutional Buyers in compliance with Rule 144A and in transactions exempt from registration under any applicable state securities laws.
5. It and its Affiliates have not, either directly or through a person acting on its or their behalf, solicited and will not solicit offers to buy, and have not offered to sell and will not offer to sell, the Offered Shares in the United States by any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.
6. It and its U.S. Affiliate are Qualified Institutional Buyers, and all offers and sales of the Offered Shares have been or will be made in the United States in accordance with any applicable U.S. federal or state laws or regulations governing the registration or conduct of securities brokers or dealers and applicable rules of the Financial Industry Regulatory Authority, Inc. Each U.S. Affiliate that makes offers and sales in the United States is on the date hereof, and will be on the date of each offer and sale of the Offered Shares in the United States, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and the securities laws of each state in which such offer or sale is made (unless exempted from the respective state's broker-dealer registration requirements) and all applicable rules, and in good standing with, the Financial Industry Regulatory Authority, Inc.
7. Immediately prior to making an offer of the Offered Shares in the United States, the Underwriter and its U.S. Affiliate had reasonable grounds to believe and did believe that each such offeree was a Qualified Institutional Buyer. At the time of each sale of the Offered Shares to a person in the United States, the Underwriter, its U.S. Affiliates, and any person acting on its or their behalf will have reasonable grounds to believe and will believe, that each purchaser is a Qualified Institutional Buyer.
8. Prior to any sale of the Offered Shares in the United States each Qualified Institutional Buyer will be provided with the U.S. Placement Memorandum and will be required to execute the Qualified Institutional Buyer Letter in the form attached as Exhibit I to the U.S. Placement Memorandum.
9. Each offeree of the Offered Shares in the United States shall be provided with a copy of either the U.S. Preliminary Placement Memorandum or the U.S. Placement Memorandum. Each purchaser of Offered Shares in the United States shall be provided, prior to time of purchase of any of the Offered Shares, with a copy of the U.S. Placement Memorandum.
10. At least one Business Day prior to the Closing Date, the Company and its transfer agent will be provided with a list of all purchasers of the Offered Shares in the United States.
11. At the Closing, each Underwriter (together with its U.S. Affiliate) that participated in the offer of the Offered Shares in the United States, will either: (i) provide a certificate, substantially in the form of Exhibit A to this Schedule “A”, relating to the manner of the offer and sale of the Offered

Shares in the United States, or (ii) be deemed to have represented and warranted that neither it, its Affiliates nor any one acting on its or their behalf, has offered or sold any of the Offered Shares in the United States.

12. Neither the Underwriter, its U.S. Affiliates or any person acting on its behalf (other than the Company, its Affiliates and any person acting on their behalf, as to which no representation is made) has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Shares.

Representations, Warranties and Covenants of the Company

The Company represents, warrants, and covenants to, and agrees with, the Underwriters and the U.S. Affiliates as of the date hereof and the Closing Date (and the Option Closing Date, if applicable) that:

1. The Company is, and at the Closing will be, a Foreign Private Issuer and reasonably believes that there is no Substantial U.S. Market Interest in the Offered Shares.
2. The Company is not, and as a result of the sale of the Offered Shares contemplated hereby and the application of the proceeds of the Offering as set forth under the caption "Use of Proceeds" in the Prospectus, will not be, an open-end investment company, a unit investment trust or a face-amount certificate company or a closed-end investment company required to be registered under the United States Investment Company Act of 1940, as amended.
3. The Offered Shares are eligible for resale pursuant to Rule 144A(d)(3)(i).
4. So long as any Offered Shares are outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and if it is not exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act nor subject to and in compliance with Section 13 or 15(d) of the U.S. Exchange Act, the Company shall furnish to any holder of the Offered Shares and any prospective purchaser of the Offered Shares designated by such holder, upon request of such holder, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act (so long as such requirement is necessary in order to permit holders of the Offered Shares to effect resales under Rule 144A).
5. Except with respect to offers and sales in accordance with this Schedule "A" to Qualified Institutional Buyers in reliance upon an exemption from registration under the U.S. Securities Act, neither the Company nor any of its Affiliates, nor any person acting on its or their behalf (other than the Underwriters, their respective U.S. Affiliates or any person acting on their behalf, in respect of which no representation is made), has made or will make: (A) any offer to sell, or any solicitation of an offer to buy, any Offered Shares to a person in the United States; or (B) any sale of Offered Shares unless, at the time the buy order was or will have been originated, the purchaser is (i) outside the United States or (ii) the Company, its Affiliates, and any person acting on their behalf reasonably believe that the purchaser is outside the United States.
6. During the period in which the Offered Shares are offered for sale, neither it nor any of its Affiliates, nor any person acting on its or their behalf (other than the Underwriters, their respective U.S. Affiliates or any person acting on their behalf, in respect of which no representation is made) has engaged in or will engage in any Directed Selling Efforts in the United States with respect to the Offered Shares, or has taken or will take any action in violation of Regulation M under the U.S. Exchange Act or that would cause the exemptions afforded by Rule 144A to be unavailable for offers and sales of the Offered Shares in the United States in accordance with this Schedule "A", or the exclusion from registration afforded by Rule 903 of

Regulation S to be unavailable for offers and sales of the Offered Shares outside the United States in accordance with the Underwriting Agreement.

7. None of the Company, any of its Affiliates or any person acting on its or their behalf (other than the Underwriters, their respective U.S. Affiliates or any person acting on their behalf, in respect of which no representation is made) has offered or will offer to sell, or has solicited or will solicit offers to buy, the Offered Shares in the United States by means of any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.
8. The U.S. Preliminary Placement Memorandum and the U.S. Placement Memorandum (and any other material or document prepared or distributed by or on behalf of the Company used in connection with offers and sales of the Offered Shares) include, or will include, statements to the effect that the Offered Shares have not been registered under the U.S. Securities Act and may not be offered or sold in the United States unless an exemption from the registration requirements of the U.S. Securities Act and all applicable state securities laws is available. Such statements have appeared, or will appear, (i) on the cover page of the U.S. Preliminary Placement Memorandum and the U.S. Placement Memorandum; (ii) in the “Notice to Investors on Transfer Restrictions” section of the U.S. Preliminary Placement Memorandum and the U.S. Placement Memorandum; and (iii) in any press release or other public statement made or issued by the Company or anyone acting on the Company's behalf.
9. None of the Company or any of its predecessors or subsidiaries has had the registration of a class of securities under the U.S. Exchange Act revoked by the SEC pursuant to Section 12(j) of the U.S. Exchange Act and any rules or regulations promulgated under the U.S. Securities Act.
10. Upon receipt of a written request from any holder of the Offered Shares in the United States or any prospective purchaser of the Offered Shares designated by such holder, the Company shall make a determination if the Company is a “passive foreign investment company” (a “**PFIC**”) within the meaning of section 1297(a) of the United States Internal Revenue Code of 1986, as amended (the “**Code**”), during any calendar year containing or following the purchase of the Offered Shares by such holder or prospective purchaser designated by such holder, and if the Company determines that it is a PFIC during such year, the Company will provide to such holder or prospective purchaser designated by such holder, upon written request, all information that would be required to permit a United States shareholder to make an election to treat the Company as a “qualified electing fund” for the purposes of the Code, which the Company may elect to do by providing such information on its website.

EXHIBIT A TO SCHEDULE "A"
UNDERWRITER'S CERTIFICATE

In connection with the private placement in the United States of the Initial Shares and Additional Shares (the "**Offered Shares**") of Green Thumb Industries Inc. (the "**Company**") pursuant to the underwriting agreement dated as of October 1, 2018 between the Company and the Underwriters named therein (the "**Underwriting Agreement**"), the undersigned does hereby certify as follows:

1. ● is on the date hereof, and was at the time of each offer and sale of the Offered Shares made by it, a duly registered broker or dealer with the United States Securities and Exchange Commission, and a member of and in good standing with the Financial Industry Regulatory Authority, Inc. ("**FINRA**");
2. prior to the purchase of any Offered Shares in the United States, each offeree in the United States was provided with a copy of the U.S. Placement Memorandum, and no other written material, other than the U.S. Preliminary Placement Memorandum and any Supplementary Material approved by the Company for use in presentations to prospective purchasers, was used by us in connection with the Offering of the Offered Shares in the United States;
3. immediately prior to transmitting such U.S. Placement Memorandum to such offerees, we had reasonable grounds to believe and did believe that each offeree purchasing Offered Shares from us was a qualified institutional buyer within the meaning of Rule 144A under the U.S. Securities Act ("**Qualified Institutional Buyer**") and, on the date hereof, we continue to believe that each person purchasing Offered Shares in the United States is a Qualified Institutional Buyer;
4. no form of "general solicitation" or "general advertising" (as those terms are used in Regulation D under the U.S. Securities Act) was used by us, including advertisements, articles, notices or other communications published in any newspaper, magazine, on the internet or similar media or broadcast over radio, television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising, in connection with the offer or sale of the Offered Shares in the United States;
5. all offers and sales of Offered Shares in the United States have been effected by ● in accordance with all applicable U.S. federal and state broker-dealer requirements and FINRA rules;
6. all offers and sales of the Offered Shares have been conducted by us in accordance with the terms of the Underwriting Agreement, including Schedule "A" thereto; and
7. prior to any sale of the Offered Shares in the United States, we caused each purchaser to execute a Qualified Institutional Buyer Letter in the form attached as Exhibit I to the U.S. Placement Memorandum.

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

DATED this _____ day of _____, 2018.

● Per: _____ Authorized Signing Officer	● Per: _____ Authorized Signing Officer
---	---