

FORM 51-102F3

MATERIAL CHANGE REPORT

**Item 1. Name and Address of Company**

**DARIEN BUSINESS DEVELOPMENT CORP.**

410 – 1040 West Georgia Street  
Vancouver, BC V6E 4H1

**Item 2. Date of Material Change**

February 11, 2019

**Item 3. News Release**

The news release was issued February 11, 2019 and was disseminated by Newsfile.

**Item 4. Summary of Material Change**

On February 11, 2019, Darien Business Development Corp. (“**Darien**”) and Vireo Health Inc. (“**Vireo**”), a Delaware-incorporated cannabis company, announced that Darien and Vireo will undertake a business combination (the “**Proposed Transaction**”) that will result in a reverse takeover of Darien by security holders of Vireo. The Proposed Transaction will be an arm’s length transaction.

**Item 5. Full Description of Material Change**

On February 11, 2019, Darien Business Development Corp. (“**Darien**”) and Vireo Health Inc. (“**Vireo**”), a Delaware-incorporated cannabis company, announced that Darien and Vireo will undertake a business combination (the “**Proposed Transaction**”) that will result in a reverse takeover of Darien by security holders of Vireo. The Proposed Transaction will be an arm’s length transaction.

Terms of the Transaction

The arm’s length Proposed Transaction will be structured as an amalgamation, merger, arrangement, takeover bid, share purchase or other similar form of transaction or series of transactions that will allow Darien to acquire all of the voting securities of Vireo. The final structure for the Proposed Transaction is subject to satisfactory tax, corporate, and securities law advice for both Darien and Vireo.

Completion of the Proposed Transaction is subject to a number of conditions, including the completion of the Vireo Financing (defined below), receipt of all necessary shareholder and regulatory approvals, the execution of related transaction documents, the delisting of the common shares of Darien from the TSX Venture Exchange, the consolidation of the Darien common shares, and the conditional approval of the Canadian Securities Exchange for the listing of the post-consolidation common shares of Darien (the “**Darien Shares**”) following completion of the Proposed Transaction.

Vireo currently intends to complete a brokered private placement (the “**Vireo Financing**”) of subscription receipts to accredited investors (the “**Vireo Subscription**”).

**Receipts**”) through a special purpose vehicle. Vireo has engaged Eight Capital and Canaccord Genuity Corp., to act as co-bookrunners in connection with the Vireo Financing. The Vireo Subscription Receipts are proposed to be exchanged, upon the satisfaction of certain conditions, for common shares of the special purpose vehicle, which shares will then be exchanged for Subordinate Voting Shares (as defined herein) on a one-for-one basis or for Multiple Voting Shares (as defined herein) on a 100-for-1 basis.

In connection with the Proposed Transaction, the Company will be required to, among other things: (i) change its name to a name requested by Vireo and acceptable to applicable regulatory authorities; (ii) consolidate its outstanding common shares on a basis to be determined (the **“Consolidation”**); (iii) replace all directors and officers of the Company on closing of the Proposed Transaction with nominees of Vireo; and (iv) alter the articles and notice of articles of Darien to re-designate the post-Consolidation common shares as Subordinate Voting Shares (the **“Subordinate Voting Shares”**), create a new class of Super Voting Shares that would be issued to certain principals of Vireo and create a new class of Multiple Voting Shares (**“Multiple Voting Shares”**) to be issued to U.S. resident holders of Vireo securities, under the Proposed Transaction.

Under the Proposed Transaction, the shareholders of the Company as of immediately prior to the completion of the Proposed Transaction would hold upon consummation of the transaction Subordinate Voting Shares with a value, based on the Vireo Financing price, of US\$3,000,000. Further details of the Proposed Transaction will be included in subsequent news releases and disclosure documents (which will include business and financial information in respect of Vireo) to be filed in Canada by the Company in connection with the Proposed Transaction. It is anticipated that the annual and special shareholders’ meeting of the Company to approve, among other matters, any necessary matters in connection with the Proposed Transaction will take place March 8, 2019 (the **“Meeting”**) and closing of the Proposed Transaction will take place later in the first quarter of 2019.

#### Restricted Share Disclosure Pursuant to OSC Rule 56-501

Under the Proposed Transaction and subject to approval of the shareholders of the Company at the Meeting, the Company will amend the rights and restrictions of the existing class of Common Shares by redesignating such class as Subordinate Voting Shares, and to creating two new classes of shares designated as Multiple Voting Shares and Super Voting Shares.

The holders of the Subordinate Voting Shares will be entitled to notice and attend any meeting of the shareholders of the Company except for a meeting for which only holders of another class or series of shares shall have a right to vote. At such meeting, holders of Subordinate Voting Shares shall be entitled to one vote in respect of each Subordinate Voting Share.

The Multiple Voting Shares are being proposed in order to minimize the proportion of the outstanding voting securities of the Resulting Issuer that are held by “U.S. persons” for purposes of determining whether the Resulting Issuer will be a “foreign private issuer” for purposes of United States securities laws. The Multiple Voting Shares shall entitle the holder to one vote in respect of each Subordinate Voting Share into which such Multiple Voting Share could ultimately then be converted, which for greater certainty, shall initially equal 100 votes per Multiple Voting Share.

The Super Voting Shares are being issued in order to ensure that effective control of the Resulting Issuer will, subject to the principals selling a majority of their holding, be given to Kyle Kingsley (the "**Principal**"), being the key person responsible for the success of Vireo, for a sufficient period of time so as to not provide disincentives to capital raising. In addition, the Principal would not have considered a "going-public" transaction without the control safeguards provided by the Super Voting Shares. The Super Voting Shares entitle the Principal to 10 votes in respect of each Subordinate Voting Share into which a Super Voting Share could be converted, which for greater certainty, equals 1,000 votes per Super Voting Share.

**Item 6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**Item 7. Omitted Information**

None.

**Item 8. Executive Officer**

**Gunther Roehlig**  
President and Chief Executive Officer  
(604) 683-0911

**Item 9. Date of Report**

February 21, 2019