



### Private Placement of Subordinate Voting Shares

This confidential Placement Memorandum (the “**U.S. Placement Memorandum**”) relates to an offering (the “**Offering**”) of 6,500,000 Subordinate Voting Shares (“**Initial SV Shares**”) of Jushi Holdings Inc. (the “**Company**”) at C\$10.00 per Initial SV Share (the “**Offering Price**”). The Company has granted to the Underwriters (as defined below) an option (the “**Over-Allotment Option**”) to purchase up to an aggregate of 975,000 additional Subordinate Voting Shares of the Company (the “**Additional SV Shares**” and, together with the Initial SV Shares, the “**Offered SV Shares**”) at the Offering Price solely to cover over-allotments, if any. The Over-Allotment Option is exercisable in whole or in part at any time until the date that is 30 days following the date of the closing of the Offering. Unless the context otherwise requires, when used herein, all references to the “Offering” include the Over-Allotment Option.

The Offered SV Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or under the securities laws of any state of the United States. Accordingly, the Offering is being made in the United States by the Underwriters (as defined below) to “qualified institutional buyers” (“**Qualified Institutional Buyers**”) as defined in and pursuant to Rule 144A (“**Rule 144A**”) under the U.S. Securities Act and pursuant to similar exemptions under applicable state securities laws. This Offering is being made concurrently with a public offering of Offered SV Shares being made in reliance on Rule 903 of Regulation S under the U.S. Securities Act in each of the provinces of Canada other than Quebec, as described in the accompanying Canadian prospectus supplement dated February 11, 2021 (the “**Prospectus Supplement**”) to the Canadian short form base shelf prospectus dated October 9, 2020, including the documents incorporated by reference therein (together with the Prospectus Supplement, the “**Canadian Prospectus**”), a copy of which is appended hereto. This U.S. Placement Memorandum, along with the Canadian Prospectus, is being provided on a confidential basis in connection with the offer and sale of certain of the Offered SV Shares in the United States by or through the United States broker-dealer affiliates (“**U.S. Affiliates**”) of the underwriters of the Offering (the “**Underwriters**”) in accordance with the underwriting agreement referred to under “Plan of Distribution” in the Canadian Prospectus (the “**Underwriting Agreement**”). The Underwriters, through their U.S. Affiliates, will act as the initial purchasers of the Offered SV Shares in connection with any offers and resales of Offered SV Shares to Qualified Institutional Buyers pursuant to Rule 144A.

**QUALIFIED INSTITUTIONAL BUYERS PARTICIPATING IN THE OFFERING MUST COMPLETE AND EXECUTE THE FORM OF QUALIFIED INSTITUTIONAL BUYER LETTER SET FORTH IN EXHIBIT I HERETO.**

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**Price: C\$10.00 per Offered SV Share**

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**The Offered SV Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and the Offered SV Shares 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 and applicable state securities laws. The Offered SV Shares are being exclusively offered and sold within the United States by the Underwriters or the U.S. Affiliates to Qualified Institutional Buyers in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A and similar exemptions under applicable state securities laws.**

**THE OFFERED SV SHARES HAVE NOT BEEN APPROVED OR RECOMMENDED BY ANY CANADIAN SECURITIES COMMISSION, THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE “SEC”) OR BY ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED ON THE ACCURACY OR ADEQUACY OF THIS U.S. PLACEMENT MEMORANDUM OR THE CANADIAN PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THIS U.S. PLACEMENT MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, ANY OF THE SECURITIES OFFERED HEREBY BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFERING OR SOLICITATION.**

**IN CONNECTION WITH THIS OFFERING AND IN ACCORDANCE WITH APPLICABLE CANADIAN SECURITIES REGULATORY POLICIES AND STOCK EXCHANGE RULES, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SUBORDINATE VOTING SHARES**

**AT LEVELS OTHER THAN THOSE WHICH MIGHT OTHERWISE PREVAIL ON THE OPEN MARKET. SUCH TRANSACTIONS, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.**

The Company, the Underwriters and the U.S. Affiliates reserve the right to reject any offer to purchase Offered SV Shares, in whole or in part, for any reason, or to sell less than the number of Offered SV Shares offered hereby.

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The date of this U.S. Placement Memorandum is February 11, 2021.

The information contained herein is delivered on a confidential basis to each U.S. offeree solely to enable such offeree to evaluate the Offered SV Shares and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire any of the Offered SV Shares. Distribution of this information to any person other than such offeree or those persons, if any, retained to advise such offeree with respect hereto is unauthorized, and any disclosure of any of this information without the prior written consent of the Company is prohibited. Each such offeree, by accepting delivery of this information, agrees to the foregoing and further agrees to make no photocopies of this information, or of any documents attached hereto. If such offeree does not purchase Offered SV Shares or if the Offering is terminated, such offeree agrees to return this U.S. Placement Memorandum and all documents delivered in connection with or attached hereto, if requested, to the Company at the address of the Company set forth below. Distribution of this information and the offer and sale of the Offered SV Shares in certain jurisdictions may be restricted by law. Persons into whose possession this information comes must inform themselves about and observe any such restrictions.

Notwithstanding anything to the contrary set forth herein, each U.S. offeree may disclose, without limitation, the tax treatment and tax structure (as such terms are used in Section 6011 of the United States Internal Revenue Code of 1986, as amended (the “**Code**”), and the United States Treasury regulations promulgated thereunder) of the Company and of any transactions entered into by the Company; provided, that this authorization is not intended to permit disclosure of any term or detail not relevant to the tax treatment or the tax structure of the Company or of any transactions entered into by it, including, without limitation, the name of any person or any information of which nondisclosure is necessary in order to comply with applicable securities laws.

For information concerning the Offered SV Shares being offered in the Offering, see “Description of Securities” in the Canadian Prospectus.

The contents of this U.S. Placement Memorandum should not be construed as investment, legal or tax advice. Each person or entity receiving this U.S. Placement Memorandum should consult their counsel, accountant and other advisors as to legal, tax, business, financial and related aspects of a purchase of the Offered SV Shares. The Company is not, and the Underwriters and the U.S. Affiliates are not, making any representation to you regarding the legality of an investment in the Offered SV Shares by you under appropriate legal, investment or similar laws.

Neither the Underwriters nor the U.S. Affiliates makes any representation or warranty, express or implied, relating to the accuracy or completeness of the information set forth herein or in any other written or oral communication transmitted or made available to an offeree, and each of them expressly disclaims any and all liability based on such information or omissions therefrom. No dealer, salesman or any other person has been authorized by the Company, the Underwriters or the U.S. Affiliates to give any information other than this U.S. Placement Memorandum, the Canadian Prospectus or any documents incorporated by reference therein or to make any representations in connection with the issue or sale of the Offered SV Shares and, if given or made, such information or representation must not be relied upon as having been authorized by the Company, the Underwriters or the U.S. Affiliates. Neither the delivery of this U.S. Placement Memorandum and the Canadian Prospectus nor any sale made in connection herewith shall, under any circumstances, constitute a representation or create any implication that the information contained in this U.S. Placement Memorandum and the Canadian Prospectus is correct as of any time subsequent to the date hereof and thereof. Each offeree, prior to purchasing any Offered SV Shares, should perform its own investigation and analysis of the Company and the terms of the offering of the Offered SV Shares.

Each person receiving this U.S. Placement Memorandum acknowledges that (i) such person has not relied on the Underwriters, the U.S. Affiliates or the Company in connection with (a) its investigation of the accuracy of the information contained in the U.S. Placement Memorandum or the Canadian Prospectus or (b) its investment decision; and (ii) no person is authorized in connection with any offering made hereby to give any information or make any representation other than as contained in this U.S. Placement Memorandum and the Canadian Prospectus and, if given or made, such information or representation must not be relied upon as having been authorized by the Company, the Underwriters or the U.S. Affiliates.

#### **Cautionary Note Regarding Forward-Looking Statements**

This U.S. Placement Memorandum and the Canadian Prospectus and the documents incorporated by reference therein include “forward-looking statements” under applicable securities laws. Statements containing words such as “will,” “believe,” “expect,” “anticipate,” “estimate,” “plan,” “continue,” “intend,” “should,” “could,” “would,”

“may” or similar expressions, are intended to identify “forward-looking statements.” The Company has based these forward-looking statements on management’s current expectations and projections about future events, taking into account information currently available. These forward-looking statements are subject to risks, uncertainties and assumptions about the Company and its subsidiaries including, among other things, factors discussed under the heading “Risk Factors” in the Canadian Prospectus and the documents incorporated by reference therein. The Company cautions prospective purchasers of the Offered SV Shares that although the Company believes that the assumptions on which the forward-looking statements contained herein and therein are based are reasonable, any of those assumptions, current expectations and projections could prove to be inaccurate and, as a result, the forward-looking statements also could be materially incorrect. Readers are cautioned not to put undue reliance on forward-looking statements. Except as required by applicable law, the Company disclaims any intent or obligation to update publicly such forward-looking statements, whether as a result of new information, future events or otherwise. All forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by the cautionary statements and risk factors contained throughout this U.S. Placement Memorandum and the Canadian Prospectus and the documents incorporated by reference therein. See “Cautionary Note Regarding Forward-Looking Information” in the Canadian Prospectus.

### **Canadian Prospectus and Available Information**

This U.S. Placement Memorandum is accompanied by the Canadian Prospectus, which has been filed by the Company with the securities commissions in each of the Canadian provinces other than Quebec for the purpose of qualifying the Offered SV Shares for sale in Canada. The Canadian Prospectus is incorporated by reference herein and this U.S. Placement Memorandum is qualified in its entirety by the more detailed information contained therein.

The Canadian Prospectus and the documents incorporated by reference therein have been filed with the securities commissions or similar regulatory authorities in Canada on SEDAR, an electronic database maintained on behalf of the Canadian provincial securities regulators. SEDAR is the System for Electronic Document Analysis and Retrieval, and documents filed on SEDAR may be viewed at the following Website address: [www.sedar.com](http://www.sedar.com). The Company does not assume any duty of disclosure beyond that which is imposed by law, and expressly disclaims any duty to update any information set forth in its filings with the Canadian provincial securities commissions or other securities regulators, except as required by law. To the extent that the Company has filed any documents other than the Canadian Prospectus and the documents incorporated by reference therein on SEDAR or that any other documents have been filed on SEDAR by any other person, firm or corporation, none of those documents shall be deemed to be incorporated by reference in the Canadian Prospectus other than those listed under the heading “Documents Incorporated by Reference” in the Canadian Prospectus.

### **Preparation of Financial Statements**

Offerees should be aware that certain financial information incorporated by reference in the Canadian Prospectus has been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board and is subject to Canadian auditing and auditor independence standards. IFRS differs in some respects from United States generally accepted accounting principles and thus may not be comparable to financial statements of United States companies. The financial statements and financial information included in the Canadian Prospectus and in the documents incorporated by reference therein are not intended to, and do not, comply with the financial reporting requirements of the SEC and have not been reconciled to United States generally accepted accounting principles. Prospective purchasers should conduct their own investigation and analysis of the business, data and transactions described herein.

### **Risk Factors**

Prospective purchasers should give careful consideration to the discussion of “Risk Factors” contained in the Canadian Prospectus, including the documents incorporated by reference therein.

### **Certain United States Federal Income Tax Considerations**

Prospective purchasers should give careful consideration to the discussion of “Certain United States Income Tax Considerations” in the Canadian Prospectus and should discuss with their tax advisors. No discussion of tax matters herein or therein is intended to be, and should not be construed as, tax advice; rather, such discussions are

general in nature, are for informational purposes only in connection with the investment described herein and cannot be used by any person for the purpose of avoiding any tax penalties that may be imposed on such person. Prospective investors are solely responsible for determining the tax consequences applicable to their particular circumstances and should consult their tax advisors concerning the investment described herein.

Pursuant to Section 7874(b) of the Code and the U.S. Treasury regulations promulgated thereunder, notwithstanding that the Company is organized under Canadian law, solely for U.S. federal income tax purposes, it is anticipated that the Company will be classified as a U.S. domestic corporation. Accordingly, the Company will be subject to a number of significant and complicated U.S. federal income tax consequences as a result of being treated as a U.S. domestic corporation for U.S. federal income tax purposes and will be subject to taxation both in Canada and the United States, which could have a material adverse effect on its financial condition and results of operations. See “Certain United States Income Tax Considerations” in the Canadian Prospectus.

### **Exchange Rates**

The Company reports its financial results in United States dollars. Unless the context otherwise requires, all references to “\$”, “US\$” and “dollars” mean references to the lawful money of the United States. All references to “C\$” refer to Canadian dollars. On February 10, 2021, the Bank of Canada daily average rate of exchange was \$1.00 = C\$1.2689.

### **Notice to Purchasers and Transfer Restrictions**

The Offered SV Shares are being offered by the Underwriters through the U.S. Affiliates in accordance with the Underwriting Agreement. Prospective purchasers should refer to the discussion under “Plan of Distribution” and “Concurrent U.S. Private Offering” in the Canadian Prospectus for a description of the Underwriting Agreement and more detailed information on the plan of distribution. Any Offered SV Shares acquired by a purchaser that is in the United States will be considered “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and will be subject to the re-sale and transfer restrictions set forth in Exhibit I.

The Offered SV Shares purchased by purchasers pursuant to this U.S. Placement Memorandum may not be offered, sold, pledged, or otherwise transferred, directly or indirectly, unless the transfer is made:

- (a) to the Company;
- (b) outside the United States in compliance with Rule 904 of Regulation S, if available, and in compliance with applicable local laws and regulations;
- (c) pursuant to a registration statement that has been declared effective under the U.S. Securities Act;

and, in each case, in compliance with applicable securities laws of any state of the United States.

### **Plan of Distribution**

The Offered SV Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws and the Offered SV Shares may not be offered or sold within the United States except by the Underwriters and the U.S. Affiliates, as principals, to Qualified Institutional Buyers in reliance upon the exemption from registration under the U.S. Securities Act provided by Rule 144A and similar exemptions under applicable state securities laws. All offers and sales of Offered SV Shares to Qualified Institutional Buyers pursuant to this U.S. Placement Memorandum will be made through the U.S. Affiliates.

Each purchaser in the United States that is a Qualified Institutional Buyer participating in the Offering must complete the form of Qualified Institutional Buyer Letter attached hereto as Exhibit I.

### **Legal Matters**

Certain U.S. legal matters relating to the Offering were passed upon by Duane Morris LLP on behalf of the Company.

**Further Information**

All inquiries or requests for further information should be directed to:

Jushi Holdings Inc  
1800 NW Corporate Blvd, Suite 200  
Boca Raton, FL 33431

**EXHIBIT I TO U.S. PLACEMENT MEMORANDUM**  
**FORM OF QUALIFIED INSTITUTIONAL BUYER LETTER**  
**SUBORDINATE VOTING SHARES**

TO: **Jushi Holdings Inc. (the “Company”)**

AND TO: **Canaccord Genuity Corp.  
Beacon Securities Limited  
ATB Capital Markets Inc.  
Eight Capital  
Echelon Wealth Partners Inc.  
PI Financial Corp.  
(collectively, the “Underwriters”)**

AND TO: **The United States registered broker-dealer affiliates of each of the Underwriters (the “U.S. Affiliates”)**

RE: **Purchase of Subordinate Voting Shares of Jushi Holdings Inc.**

<b>Instructions:</b> Complete and sign this Qualified Institutional Buyer Letter.
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**Particulars of Purchase of Subordinate Voting Shares**

Number of Offered SV Shares subscribed for: \_\_\_\_\_

Subscription Price (C\$10.00 X number of Offered SV Shares)  
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Ladies and Gentlemen:

In connection with its agreement to purchase Subordinate Voting Shares of the Company (the “**Offered SV Shares**”), the undersigned purchaser, on its own behalf and on behalf of each person for whom it is acting, acknowledges, represents to and agrees with the Company, the Underwriters and the U.S. Affiliates as follows (capitalized terms not defined herein are used as defined in the U.S. placement memorandum (the “**U.S. Placement Memorandum**”) dated February 11, 2021, in connection with the offering of the Offered SV Shares in the United States (the “**Offering**”)):

- it has received and carefully read this U.S. Placement Memorandum and the Canadian Prospectus, including the documents incorporated by reference therein;
- it is authorized to consummate the purchase of the Offered SV Shares;
- it understands and acknowledges that the Offered SV Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and that the offer and sale of Offered SV Shares to it are being made in reliance upon Rule 144A (“**Rule 144A**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and in compliance with Rule 144A and similar exemptions under applicable state securities laws;
- it is a “qualified institutional buyer” (as defined in Rule 144A) (a “**Qualified Institutional Buyer**”) and is acquiring the Offered SV Shares for its own account and not on behalf of any other person or for the account of a Qualified Institutional Buyer with respect to which it exercises sole investment discretion and not with a view to any resale, distribution or other disposition of the Offered SV Shares in violation of United States federal or state securities laws;

- it has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in the Offered SV Shares and is able, without impairing its financial condition, to hold the Offered SV Shares for an indefinite period of time and to bear the economic risks, and withstand a complete loss, of such investment;
- it acknowledges that it has not purchased the Offered SV Shares as a result of any “directed selling efforts” (as defined in Regulation S under the U.S. Securities Act (“**Regulation S**”)) or any “general solicitation” or “general advertising” (as those terms are used in Regulation D under the U.S. Securities Act), including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or on the Internet, or broadcast over radio, television or on the Internet, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;
- it is not an “affiliate” (as defined in Rule 144 under the U.S. Securities Act) of the Company and is not acting on behalf of an affiliate of the Company;
- it understands and acknowledges that the Offered SV Shares acquired by it in the United States will be considered “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act (“**Restricted Securities**”). To induce the Company to issue the Offered SV Shares to the investor without a U.S. Securities Act restrictive legend, the investor represents, warrants and covenants to the Company as follows (collectively, the “**Restricted Security Agreements**”): (i) if in the future it decides to offer, sell, pledge, or otherwise transfer, directly or indirectly, any of the Offered SV Shares, it will do so only: (A) to the Company (though the Company is under no obligation to purchase any such securities) or (B) outside the United States in accordance with Rule 904 of Regulation S and in compliance with applicable local laws or regulations; (ii) it will cause any CDS Clearing and Depository Services Inc. participant holding the Offered SV Shares on its behalf, and the beneficial purchaser of the Offered SV Shares to comply with the Restricted Security Agreements; and (iii) for so long as the Offered SV Shares constitute Restricted Securities, it will not deposit any of the Offered SV Shares into the facilities of the Depository Trust Company, or a successor depository within the United States, or arrange for the registration of the Offered SV Shares with Cede & Co. or any successor thereto;
- it understands and acknowledges that the Offered SV Shares will not be represented by certificates that bear a U.S. restrictive legend or identified by a restricted CUSIP number in reliance on the acknowledgments, representations and agreements contained herein, including the Restricted Security Agreements set forth above;
- it has implemented appropriate internal controls and procedures to ensure compliance with the Restricted Security Agreements;
- it understands and acknowledges that the Company is not obligated to file and has no present intention of filing with the United States Securities and Exchange Commission or with any state securities administrator any registration statement in respect of re-sales of the Offered SV Shares in the United States;
- it is relying on the information contained in the U.S. Placement Memorandum and the Canadian Prospectus in making its investment decision with respect to the Offered SV Shares. It acknowledges that no representation or warranty is made by the Underwriters or the U.S. Affiliates as to the accuracy or completeness of such materials. It further acknowledges that none of the Company, the Underwriters or the U.S. Affiliates has made any representation or given any information to it with respect to the Company or the offering or sale of the Offered SV Shares other than the information contained in this U.S. Placement Memorandum, the Canadian Prospectus or any documents incorporated by reference therein. It has had access to such financial and other information concerning the Company and the Offered SV Shares as it has deemed necessary in connection with its decision to purchase any of the Offered SV Shares, including an opportunity to ask questions of, and request information from, the Company, the Underwriters and the U.S. Affiliates and all information to which it is entitled under Rule 144A(d)(4) under the U.S. Securities Act;
- it acknowledges and consents to the fact that the Company, the Underwriters and the U.S. Affiliates are collecting its personal information for the purpose of fulfilling the Offering. The Qualified Institutional



Buyer further acknowledges and consents to the fact that the Company, any Underwriter or any U.S. Affiliate may be required by applicable securities laws to provide the securities regulators or other authorities pursuant to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) with any personal information provided by it, pursuant to this Offering. Notwithstanding that it may be purchasing Offered SV Shares as agent on behalf of an undisclosed principal, it agrees to provide, on request, particulars as to the identity of such undisclosed principal as may be required by an Underwriter, a U.S. Affiliate or the Company in order to comply with the foregoing;

- it represents and warrants that (a) the funds representing the subscription price for the Offered SV Shares will not represent proceeds of crime for the purposes of the United States Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act (the “**PATRIOT Act**”), and it acknowledges that the Company, the Underwriters and/or the U.S. Affiliates may in the future be required by law to disclose its name and other information relating to the Offering and the its subscription hereunder, on a confidential basis, pursuant to the PATRIOT Act, and (b) no portion of the subscription price to be provided by it (i) has been or will be derived from or related to any activity that is deemed criminal under the laws of the United States of America or any other jurisdiction, or (ii) is being tendered on behalf of a person or entity that has not been identified to or by it, and it shall promptly notify the Underwriters and/or the U.S. Affiliates, and the Company if it discovers that any of such representations ceases to be true and provide the Underwriters and/or the U.S. Affiliates and the Company with appropriate information in connection therewith;
- it understands that the investment in or holding, acquisition, exercise or disposition, as applicable, of the Offered SV Shares may have tax consequences under the laws of the United States and Canada and that it is the sole responsibility of the purchaser to determine and assess such tax consequences as may apply to its particular circumstances;
- it has obtained its own independent tax, legal, accounting and other advice appropriate in connection with the purchase of the Offered SV Shares;
- it understands and acknowledges that no agency, governmental authority, regulatory body, stock exchange or other entity (including, without limitation, the SEC or any state securities commission) has made any finding or determination as to the merit of investment in, nor have any such agencies or governmental authorities made any recommendation or endorsement with respect to, the Offered SV Shares;
- if required by applicable securities legislation, regulatory policy or order or by any securities commission, stock exchange or other regulatory authority, it will execute, deliver and file and otherwise assist the Company in filing reports, questionnaires, undertakings and other documents with respect to the issue of the Offered SV Shares;
- it understands and acknowledges that it is making the representations, warranties and agreements contained herein with the intent that they may be relied upon by the Company, the Underwriters and the U.S. Affiliates in determining its eligibility to purchase Offered SV Shares; and
- the Company, the Underwriters and their U.S. Affiliates shall be entitled to rely on delivery of a facsimile or electronic copy of this letter, and acceptance by the Company of a facsimile or electronic copy of this letter shall create a legal, valid and binding agreement among the undersigned, the Company, the Underwriters and their U.S. Affiliates in accordance with the terms hereof.

The undersigned undertakes to notify the Company, the Underwriters and their U.S. Affiliates immediately at the principal offices of the Company of any change in any representation, warranty or other information relating to the undersigned set forth herein which takes place prior to the Closing, as defined below.

The sale of the Offered SV Shares will be completed at the office of the Company’s counsel, Stikeman Elliott LLP in Toronto, Ontario on or about February 12, 2021, or by such other means and on such other date as the Underwriters and the Company may agree (the “**Closing**”).

By executing and delivering this Qualified Institutional Buyer Letter, the undersigned represents, warrants and agrees that the foregoing representations and warranties are true as of the applicable Closing with the same force and effect as if they had been made as at the applicable Closing and that the representations, warranties and covenants made in this Qualified Institutional Buyer Letter shall survive the purchase by it of the Offered SV Shares and shall continue in full force and effect notwithstanding any subsequent disposition by the undersigned of such securities.

The contract arising out of the acceptance of this subscription by the Company shall be governed by and construed in accordance with the laws of the Province of Ontario and represents the entire agreement of the parties hereto relating to the subject matter hereof.

The Company is irrevocably authorized to produce this Qualified Institutional Buyer Letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

The Company and the Underwriters shall be entitled to rely on delivery of a facsimile or “.pdf” copy of this Qualified Institutional Buyer Letter, and acceptance by the Company of a facsimile or “.pdf” copy of this Qualified Institutional Buyer Letter shall create a legal, valid and binding agreement among the undersigned, the Company and the Underwriters in accordance with the terms hereof.

[SIGNATURE PAGE FOLLOWS]

**Purchaser Information**

Name of Purchaser \_\_\_\_\_

Street Address \_\_\_\_\_

Street Address (2) \_\_\_\_\_

City and State \_\_\_\_\_

Zip Code \_\_\_\_\_

Contact Name \_\_\_\_\_

Alternate Contact \_\_\_\_\_

Phone No. \_\_\_\_\_

Fax No. / E-mail Address \_\_\_\_\_

**SIGNATURE OF PURCHASER**

Signature of Subscriber (on its own behalf and, if applicable, on behalf of each person for whom it is contracting hereunder):

\_\_\_\_\_  
(Full Name of Subscriber)

\_\_\_\_\_  
(Authorized Signature)

\_\_\_\_\_  
(Name and Official Capacity – PLEASE PRINT)