

UNDERWRITING AGREEMENT

January 26, 2021

Revive Therapeutics Ltd.
The Canadian Venture Building
82 Richmond Street East
Toronto, Ontario M5C 1P1

Attention: Michael Frank, Chief Executive Officer

Dear Sirs/Mesdames:

Canaccord Genuity Corp. and Leede Jones Gable Inc. (collectively, the "**Underwriters**") as co-lead underwriters and co-bookrunners, hereby severally (and not jointly nor jointly and severally) offer and agree to purchase, on a "bought deal" basis from Revive Therapeutics Ltd. (the "**Company**") an aggregate of 40,000,000 units (the "**Units**") of the Company at a price of \$0.50 per Unit (the "**Purchase Price**"), upon and subject to the terms and conditions set forth in this underwriting agreement (this "**Agreement**"), and the Company, by its acceptance hereof, agrees to issue and sell to the Underwriters all but not less than all of the Units on the Closing Date (as defined herein), at the Purchase Price, for aggregate gross proceeds of \$20,000,000 (the "**Offering**").

Each Unit shall be comprised of one common share in the capital of the Company (a "**Common Share**") and one common share purchase warrant (a "**Warrant**"). Each Warrant will be exercisable to acquire one Common Share (a "**Warrant Share**") for a period of 36 months following the Closing Date (as defined herein), subject to acceleration as set out below, at an exercise price of \$0.70 per Warrant Share (the "**Warrant Exercise Price**"), subject to adjustment in certain events. If at any time after the Closing Date, the daily volume weighted average trading price of the Common Shares on the CSE (as defined herein) is greater than \$1.10 for the preceding 10 consecutive trading days, the Company shall have the right to accelerate the expiry date of the Warrants to a date that is at least 30 trading days following the date of the Company issuing a press release disclosing such acceleration. The description of the Warrants herein is a summary only and is subject to the specific attributes and detailed provisions of the Warrants to be set forth in the Warrant Indenture (as defined herein). In case of any inconsistency between the description of the Warrants in this Agreement and the terms of the Warrants as set forth in the Warrant Indenture, the provisions of the Warrant Indenture shall govern.

In addition, by acceptance of this Agreement, the Company hereby grants to the Underwriters an option (the "**Over-Allotment Option**") to purchase at the Option Closing Time (as defined herein) on the basis set forth below, in whole or in part and from time to time, up to 6,000,000 additional Units (each comprised of one Common Share and one Warrant) from the Company (the "**Option Units**"), at a purchase price per Option Unit equal to the Purchase Price, to cover over-allotments, if any, and for market stabilization purposes. The Over-Allotment Option shall be exercisable, in whole or in part, and from time to time, by the Underwriters and shall be exercisable to acquire (a) Option Units at the Purchase Price; (b) additional Common Shares, at a purchase price of \$0.44 per Common Share; and/or (c) additional Warrants, at a purchase price of \$0.06 per Warrant, at the discretion of the Underwriters, provided that no more than the aggregate of 6,000,000 Common Shares and 6,000,000 Warrants are issued pursuant to the exercise of the Over-Allotment Option. If the Underwriters elect to exercise all or any portion of the Over-Allotment Option from time to time, the Underwriters shall provide written notice (the "**Exercise Notice**") to the Company not later than the two Business Days (as defined herein) prior to

the Option Closing Date (as defined herein) specifying the aggregate number of Option Units, Common Shares and/or Warrants, to be purchased by the Underwriters and the date on which such Option Units, Common Shares and/or Warrants, are to be purchased (an "**Option Closing Date**") and the Company shall be obligated to issue and sell such number of Option Units, Common Shares and/or Warrants on such Option Closing Date. Such date may be the same as the Closing Date but not earlier than the Closing Date nor later than 30 days following the Closing Date. The Units, Common Shares, Warrants and Option Units are collectively referred to herein as the "**Offered Securities**". 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.

The Underwriters may offer the Offered Securities to "accredited investors" as defined in Rule 501(a) of Regulation D under the 1933 Act who, to the extent that such purchasers purchase Offered Securities, will purchase the Offered Securities as substituted purchasers (the "**Substituted Purchasers**") for the Underwriters, through a U.S. Affiliate (as defined herein), directly from the Company in reliance upon Rule 506(b) of Regulation D and similar exemptions under applicable state securities laws. Each Substituted Purchaser shall purchase the Offered Securities initially at the Purchase Price, and to the extent that Substituted Purchasers purchase Offered Securities, the obligations of the Underwriters to do so will be reduced by the number of Offered Securities purchased by the Substituted Purchasers from the Company.

The Underwriters shall have the right to invite one or more investment dealers (each, a "**Selling Firm**") to form a selling group ("**Selling Group**") to participate in the soliciting of offers to purchase the Offered Securities and the Underwriters may determine the remuneration payable to such Selling Firms. The Underwriters shall comply, and shall require any Selling Firm to comply, with all applicable laws and with the covenants and obligations given by the Underwriters herein. The Company understands that the Underwriters intend to make a public offering of the Offered Securities in the Qualifying Jurisdictions (as defined herein) pursuant to the Prospectus and this Agreement. In addition, the Company and the Underwriters further agree that any sales or purchases of the Offered Securities in the United States or to U.S. persons will be on a private placement basis pursuant to the exemptions from the registration requirements of the 1933 Act provided by Rule 506(b) of Regulation D thereunder or Rule 144A (as defined herein) thereunder and similar exemptions under applicable U.S. state securities laws, and outside the United States to non-U.S. persons pursuant to Rule 903 of Regulation S under the 1933 Act. All offers and sales of the Offered Securities in the United States or to U.S. persons: (i) will be made in accordance with Schedule "A" attached hereto (which schedule is incorporated into and forms part of this Agreement) and in accordance with the U.S. Offering Memorandum (as defined herein); (ii) will be conducted in such a manner so as not to require registration thereof or the filing of a prospectus or an offering memorandum with respect thereto under the 1933 Act; and (iii) will be conducted through a U.S. Affiliate and in compliance with United States Securities Laws (as defined herein). The Underwriters may also offer the Offered Securities, in such other jurisdictions as agreed to by the Underwriters and the Company, in accordance with applicable laws (provided that no prospectus or similar document is required to be filed in any such jurisdiction and the Company is not otherwise made subject to any ongoing compliance with any law or other regulation or rule).

In connection with the Offering, the Company will provide the Underwriters a list of eligible purchasers known to the Company on a "President's List" for the Offering, subject to the mutual agreement of the Underwriters (the "**President's List**"), for distribution to such purchasers of up to 2,000,000 Units.

In consideration of the Underwriters' agreement to purchase the Units and in consideration of the services to be rendered by the Underwriters in connection with the Offering, the Company agrees to: (a) pay to the

Underwriters: (i) at or prior to the Closing Time (as defined herein) on the Closing Date an aggregate cash fee equal to: (A) 7.0% of the gross proceeds from the sale of the Units to purchasers not included on the President's List; and (B) 2.0% of the gross proceeds from the sale of the Units to purchasers included on the President's List; and (ii) at each Option Closing Time on the relevant Option Closing Date an aggregate cash fee equal to 7.0% of the gross proceeds from the sale of the Option Units ((a)(i) and (ii) collectively referred to as, the "**Underwriters' Fees**"), such Underwriters' Fee to be payable in cash or Units, or any combination of cash or Units, at the option of the Underwriters, and the Underwriters' Fees shall be fully earned by the Underwriters at such time or times; and (b) issue to the Underwriters at or prior to: (i) the Closing Time such number of compensation options (the "**Compensation Options**") as is equal to: (A) 7.0% of the number of Units sold to purchasers not included on the President's List; and (B) 2.0% of the number of Units sold to purchasers included on the President's List; and (ii) at each Option Closing Time on the relevant Option Closing Date such number of Compensation Options as is equal to 7.0% of the number of Option Units sold on such Option Closing Date. Each Compensation Option shall entitle the holder thereof to acquire one Unit (a "**Compensation Unit**") at an exercise price equal to the Purchase Price at any time prior to 5:00pm (Toronto time) on the date that is 36 months from the Closing Date. The Common Shares and Warrants issuable on exercise of the Compensation Options are referred to herein as "**Compensation Shares**" and "**Compensation Warrants**", respectively, and the Common Shares issuable on exercise of the Compensation Warrants are referred to herein as "**Compensation Warrant Shares**". The Compensation Options will be evidenced by certificates (the "**Compensation Option Certificates**"). In addition, the Company agrees to issue to the Underwriters: (i) at or prior to the Closing Time such number of Units (the "**Corporate Finance Fee Units**") as is equal to 2.0% of the number of Units sold to purchasers; and (ii) at each Option Closing Time on the relevant Option Closing Date such number of Corporate Finance Fee Units as is equal to 2.0% of the number of Option Units sold on such Option Closing Date. The Common Shares and Warrants underlying the Corporate Finance Fee Units are referred to herein as "**Corporate Finance Fee Shares**" and "**Corporate Finance Fee Warrants**", respectively, and the Common Shares issuable on exercise of the Corporate Finance Fee Warrants are referred to herein as "**Corporate Finance Fee Warrant Shares**".

The Underwriters acknowledge that the Company intends to pay Hampton Securities Limited ("**Hampton**") a cash fee equal to 1.0% of the aggregate gross proceeds arising from the Offering and issue to Hampton such number of Compensation Options as is equal to 1.0% of the number of Units issued pursuant to the Offering in consideration of a waiver of their right of first refusal in connection with the Offering pursuant to an agency agreement dated March 18, 2020 between the Company and Hampton (the "**Hampton Compensation**").

The Company agrees that the Underwriters will be permitted to appoint, at the sole cost and expense of the Underwriters, other registered dealers (or other dealers duly qualified in their respective jurisdictions) as its agents to assist in the Offering, and that the Underwriters may determine the remuneration payable to such other dealers appointed by them; provided that, for certainty, the Company shall not have any liability for any such remuneration.

The following are the terms and conditions of this Agreement between the Company and the Underwriters.

SECTION 1 DEFINITIONS

In addition to the terms defined above, in this Agreement:

"**1933 Act**" means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;

"**affiliate**" has the meaning given to it in the *Securities Act* (Ontario);

"**Agreement**" has the meaning given to it on the first page hereof;

"**Applicable Anti-Money Laundering Laws**" has the meaning given to it in Section 8.1(xx);

"**Applicable Healthcare Laws**" has the meaning given to it in Section 8.1(n);

"**Audited Financial Statements**" means the audited financial statements of the Company for the fiscal years of the Company ended June 30, 2020 and 2019, and the notes thereto and the auditors' report thereon;

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which Canadian chartered banks are closed for business in Toronto, Ontario;

"**Canadian Securities Laws**" means, collectively, all applicable securities laws in each of the Qualifying Jurisdictions including the respective rules and regulations made thereunder together with applicable published national, multilateral and local instruments, policy statements, notices, blanket rulings and orders of the Securities Commissions, all discretionary rulings and orders, if any, of the Securities Commissions and all rules, by-laws and regulations governing the CSE, all as the same are in effect at the date hereof and as amended, supplemented or replaced from time to time during the period of Distribution of the Offered Securities;

"**CDS**" has the meaning given to it in Section 12.2(a) of this Agreement;

"**Claims**" has the meaning given to it in Section 14.1 of this Agreement;

"**Closing**" means the completion of the sale by the Company and the purchase by the Underwriters, of the Units pursuant to this Agreement;

"**Closing Date**" means February 10, 2021 or such other date as the Company and the Underwriters may agree upon in writing but in any event not later than 42 days after the date of the Final Receipt;

"**Closing Time**" means 8:00 a.m. (Toronto time) on the Closing Date or such other time on the Closing Date as the Company and the Underwriters may agree;

"**Common Shares**" has the meaning given to it on the first page hereof;

"**Communication**" has the meaning given to that term in Section 19.1 of this Agreement;

"**Company**" has the meaning given to it on the first page hereof;

"**Compensation Option Certificates**" has the meaning given to it on the third page hereof;

"**Compensation Options**" has the meaning given to it on the third page hereof;

"**Compensation Share**" has the meaning given to it on the third page hereof;

"**Compensation Unit**" has the meaning given to it on the third page hereof;

"**Compensation Warrant**" has the meaning given to it on the third page hereof;

"**Compensation Warrant Share**" has the meaning given to it on the third page hereof;

"**Condition of the Company**" means the business, affairs, operations, assets, properties, prospects (as described in the Offering Documents), liabilities (contingent or otherwise), capital, earnings and financial condition of the Company and the Subsidiaries, taken as a whole;

"**Contaminant**" means any pollutants, hazardous wastes, Hazardous Materials or contaminants or any other matter (including any of the foregoing), which is defined or described as such pursuant to any such applicable Environmental Laws;

"**Corporate Finance Fee Share**" has the meaning given to it on the third page hereof;

"**Corporate Finance Fee Unit**" has the meaning given to it on the third page hereof;

"**Corporate Finance Fee Warrant**" has the meaning given to it on the third page hereof;

"**Corporate Finance Fee Warrant Share**" has the meaning given to it on the third page hereof;

"**COVID-19 Outbreak**" has the meaning given to it in Section 8.1(gg) of this Agreement;

"**CSE**" means the Canadian Securities Exchange;

"**DEA**" has the meaning given to it in Section 8.1(m) 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, information circulars, material change reports, press releases and all other information or documents required to be filed or furnished by the Company under Canadian Securities Laws which have been publicly filed on the System for Electronic Document Analysis and Retrieval;

"**Distribution**" means "**distribution**" or "**distribution to the public**" as those terms are defined in Canadian Securities Laws;

"**Documents Incorporated by Reference**" means the documents specified in the Preliminary Prospectus, Final Prospectus or any Supplementary Material, as the case may be, as being incorporated therein by reference or which are deemed to be incorporated therein by reference pursuant to Canadian Securities Laws;

"**Due Diligence Sessions**" has the meaning given to it in Section 2.3 of this Agreement;

"**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 Canadian Securities Laws;

"**Employee Plans**" means each material plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision

care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to, or required to be contributed to, by the Company or the Subsidiaries for the benefit of any officer or director of the Company or the Subsidiaries;

"Environmental Activity" means any past or present activity in respect of a Hazardous Material including the storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation thereof, or the release, escape, leaching, dispersal or migration thereof into the natural environment, including the movement through or in the air, soil, surface water or groundwater;

"Environmental Laws" means all applicable Laws currently in existence in Canada and other jurisdictions (whether federal, provincial, state or municipal) relating to the protection and preservation of the environment, occupational health and safety or Contaminants;

"Exercise Notice" has the meaning given to that term on the first page hereof;

"FDA" has the meaning given to it in Section 8.1(m) of this Agreement;

"Final Prospectus" means the (final) short form prospectus of the Company to be prepared in connection with the Distribution in the Qualifying Jurisdictions of the Offered Securities under Canadian Securities Laws, including all of the Documents Incorporated by Reference;

"Final Receipt" means the receipt issued by the Principal Regulator pursuant to the Passport System, evidencing that a receipt has been, or has been deemed to be, issued for the Final Prospectus in each of the Qualifying Jurisdictions;

"Financial Statements" means, collectively, (a) the Audited Financial Statements; and (b) the Unaudited Financial Statements;

"Governmental Authority" means any (a) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, bureau or agency, domestic or foreign; (b) any subdivision, agency, commission, board, or authority of any of the foregoing; (c) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, and any stock exchange or self-regulatory authority; and (d) any court, tribunal or arbitral body, domestic or foreign; and, for greater certainty, includes the Securities Commissions, the CSE, Health Canada, the FDA and the DEA;

"Governmental Licences" has the meaning given to that term in Section 8.1(m) of this Agreement;

"Hampton" has the meaning given to it on the third page hereof;

"Hampton Compensation" has the meaning given to it on the third page hereof;

"Hazardous Materials" means chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum and petroleum products;

"IFRS" means International Financial Reporting Standards as issued by the International Accounting Standards Board;

"including" means including, without limitation;

"Indemnified Party" has the meaning given to that term in Section 14.1 of this Agreement;

"Indemnitor" has the meaning given to that term in Section 14.1 of this Agreement;

"Intellectual Property" means all of the following which is currently owned by or licensed for use to the Company or the Subsidiaries: (a) all trade or brand names, business names, trademarks, service marks, copyrights to any original works of authorship, patents, licences, industrial designs, and other industrial or intellectual property of any nature in any form whatsoever recognized in any jurisdiction throughout the world; and (b) inventions, discoveries, developments, concepts, ideas, improvements, processes and methods, know-how, trade secrets, confidential information, systems, procedures, computer software, designs whether or not patentable or registrable, anywhere in the world;

"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 Canadian Securities Laws, the *Controlled Drugs and Substances Act*, the *Food and Drugs Act* and their associated regulations including the *Cannabis Act* and *Food and Drug Regulations*, and the term **"applicable"** with respect to such Laws and in the context that refers to one or more persons, means such Laws that apply to such person or persons or its or their business, undertaking, property or securities and emanate from a Governmental Authority having jurisdiction over the person or persons or its or their business, undertaking, property or securities;

"Losses" has the meaning given to it in Section 14.1 of this Agreement;

"Marketing Material" means the term sheet of the Company for the Offering dated January 20, 2021 and the revised term sheet of the Company dated January 21, 2021 for the Offering;

"marketing materials" has the meaning ascribed thereto in NI 41-101;

"misrepresentation", **"material fact"** and **"material change"** mean a misrepresentation, material fact and material change, respectively, each as defined under the Canadian Securities Laws of each Qualifying Jurisdiction and, if not so defined or in circumstances in which the particular Canadian Securities Laws of a particular Qualifying Jurisdiction are not applicable, mean a misrepresentation, material fact and material change, respectively, each as defined under the *Securities Act* (Ontario);

"NI 41-101" means National Instrument 41-101 - *General Prospectus Requirements*;

"NI 44-101" means National Instrument 44-101 - *Short Form Prospectus Distributions*;

"NI 51-102" means National Instrument 51-102 - *Continuous Disclosure Obligations*;

"Offered Securities" has the meaning given to that term on the second page hereof;

"Offering" means the offering of the Offered Securities pursuant to and in accordance with this Agreement and the Offering Documents;

"Offering Documents" means, collectively, the Preliminary Prospectus, the Final Prospectus, the Supplementary Material and the U.S. Offering Memorandum;

"Option Closing Date" has the meaning given to that term on the first page hereof;

"Option Closing Time" means 8:00 a.m. (Toronto time) on any Option Closing Date or such other time on any Option Closing Date as the Company and the Underwriters may agree;

"Option Units" has the meaning given to that term on the first page hereof;

"Over-Allotment Option" has the meaning given to that term on the first page hereof;

"Passport System" means the passport system procedures provided for under National Policy 11-202 - *Process for Prospectus Reviews in Multiple Jurisdictions*;

"person" shall be broadly interpreted and shall include an individual, firm, corporation, syndicate, partnership, trust, association, unincorporated organization, joint venture, investment club, government or agency or political subdivision thereof and every other form of legal or business entity of whatsoever nature or kind;

"Personally Identifiable Information" means any information that alone or in combination with other information held by the Company or the Subsidiaries 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;

"Preliminary Prospectus" means the preliminary short form prospectus of the Company dated the date hereof relating to the Distribution in the Qualifying Jurisdictions of the Offered Securities under Canadian Securities Laws, including all of the Documents Incorporated by Reference;

"Preliminary Receipt" means the receipt issued by the Principal Regulator pursuant to the Passport System, evidencing that a receipt has been, or has been deemed to be, issued for the Preliminary Prospectus in each of the Qualifying Jurisdictions;

"President's List" has the meaning given to it on the second page hereof;

"Principal Regulator" means the Ontario Securities Commission;

"Proceedings" means any action, suit or proceeding before or by any Governmental Authority that is in process, pending or, to the knowledge of the Company, threatened against or affecting the Company, any Subsidiary and/or any of their respective properties or assets;

"Prospectus" or **"Prospectuses"** means, collectively, the Preliminary Prospectus and the Final Prospectus;

"Purchase Price" has the meaning given to that term on the first page hereof;

"Qualifying Jurisdictions" means all of the provinces of Canada, except Quebec;

"Regulatory Authority" means the Governmental Authority authorized under applicable Laws to protect and promote public health through regulation and supervision of medical products, including, without limitation, Health Canada, the FDA and the DEA and similar regulatory agencies having jurisdiction over the Company, the Subsidiaries or their activities;

"Rule 144A" means Rule 144A adopted by the U.S. Securities and Exchange Commission under the 1933 Act;

"Securities Commissions" means, collectively, the securities commissions or other securities regulatory authorities in each of the Qualifying Jurisdictions;

"Selling Firm" has the meaning given to that term on the second page hereof;

"Selling Group" has the meaning given to that term on the second page hereof;

"Subsidiaries" means Revive Therapeutics Inc. and Psilocin Pharma Corp. and **"Subsidiary"** means any one of them;

"subsidiaries" has the meaning given to it in section 1(4) of the *Securities Act* (Ontario);

"Substituted Purchasers" has the meaning given to that term on the second page hereof;

"Supplementary Material" means, collectively, any amendment to or amendment and restatement of the Preliminary Prospectus and/or the Final 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 Canadian Securities Laws relating to the Distribution of the Offered Securities thereunder;

"U.S. Affiliate" means the U.S. registered broker-dealer affiliate of an Underwriter;

"U.S. Exchange Act" means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;

"U.S. Offering Memorandum" means the U.S. private placement memorandum (which shall include the Prospectus) used to make offers and sales of the Offered Securities in the United States;

"U.S. Person" means a "U.S. person" as defined in Rule 902(k) of Regulation S under the 1933 Act;

"Unaudited Financial Statements" means the unaudited condensed consolidated interim financial statements of the Company for the three month period ended September 30, 2020, together with the notes thereto;

"Underwriters" has the meaning given to that term on the first page hereof;

"Underwriters' Fees" has the meaning given to that term on the third page hereof;

"United States" or **"U.S."** means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

"United States Securities Laws" means all applicable securities legislation in the United States, including without limitation, the 1933 Act, the U.S. Exchange Act and the rules and regulations promulgated thereunder, including the rules and policies of the SEC and any applicable U.S. state securities laws;

"Units" has the meaning given to it on the first page hereof;

"Warrant Exercise Price" has the meaning given to it on the first page hereof;

"Warrant Indenture" means the warrant indenture to be dated as of the Closing Date between the Company and Computershare Trust Company of Canada, in a form to be agreed upon by the Company and the Underwriters, each acting reasonably;

"Warrant Share" has the meaning given to it on the first page hereof; and

"Warrants" has the meaning given to it on the first page hereof.

Other

- (a) Any reference in this Agreement to a Section shall refer to a section of this Agreement.
- (b) All words and personal pronouns relating thereto shall be read and construed as the number and gender of the party or parties referred to in each case require and the verb shall be construed as agreeing with the required word and/or pronoun.
- (c) Any reference in this Agreement to "\$" or to "dollars" shall refer to the lawful currency of Canada, unless otherwise specified.
- (d) The following are the schedules to this Agreement, which schedules (including the representations, warranties and covenants set out therein) are deemed to be a part hereof and are hereby incorporated by reference herein:

Schedule "A" – United States Offers and Sales

- (e) Where any representation or warranty contained in this Agreement or any ancillary document hereto is expressly qualified by reference to the "knowledge" of the Company, or where any other reference is made herein to the "knowledge" of the Company, it shall be deemed to refer to the actual knowledge of (i) Michael Frank, Chief Executive Officer; and (ii) Carmelo Marrelli, Chief Financial Officer, after having made reasonable due enquiry.

SECTION 2
QUALIFICATION OF THE OFFERED SECURITIES

Each purchaser who is resident in a Qualifying Jurisdiction shall purchase the Offered Securities pursuant to the Prospectus. Each other purchaser not resident in a Qualifying Jurisdiction, or located outside of a Qualifying Jurisdiction, shall purchase Offered Securities, 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. For greater certainty, the Underwriters acknowledge and agree that the Prospectus will not qualify the distribution of any Offered Securities in the United States or to, or for the account or benefit of, U.S. persons, and any such Offered Securities will only be offered and sold in accordance with Schedule "A" hereto. The Company hereby agrees to comply with all Canadian Securities Laws on a timely basis in connection with the distribution of the Offered Securities 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 Canadian Securities Laws within the time required,

and in the form prescribed, by Canadian Securities Laws. 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 Securities 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 offer the Offered Securities for sale only in the Qualifying Jurisdictions and to offer the Units and Option Units to purchasers that are, or are acting for the account or benefit of, persons in the United States or U.S. Persons and, subject to the consent of the Company, in such jurisdictions outside of the Qualifying Jurisdictions and the United States where permitted by and in accordance with Canadian Securities Laws, U.S. 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 and the Company will not be subject to any continuous disclosure requirements in such jurisdiction.

2.1 The Company shall:

- (a) not later than 5:00 p.m. (Toronto time) on January 26, 2021 have prepared and filed the Preliminary Prospectus and other required documents with the Securities Commissions under the Canadian Securities Laws, elected to use the Passport System and designated the Principal Regulator as the principal regulator thereunder;
- (b) as soon as possible after filing the Preliminary Prospectus, obtain a Preliminary Receipt from the Principal Regulator under the Passport System which shall also 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 other Qualifying Jurisdictions; and
- (c) use commercially reasonable efforts to promptly resolve any comments with respect to the Preliminary Prospectus and, not later than 5:00 p.m. (Toronto time) on February 3, 2021 (or such later date as may be agreed to in writing by the Company and the Underwriters), to have prepared and filed the Final Prospectus and other required documents with the Securities Commissions under Canadian Securities Laws, elected to use the Passport System and designated the Principal Regulator as the principal regulator thereunder, and to obtain a Final Receipt from the Principal Regulator under the Passport System which shall also evidence that a receipt has been issued or is deemed to have been issued for the Final Prospectus by each of the Securities Commissions of the other Qualifying Jurisdictions and otherwise have fulfilled all legal requirements to qualify the Offered Securities for Distribution to the public in the Qualifying Jurisdictions through the Underwriters or any other registered dealer in the applicable Qualifying Jurisdictions.

2.2 During the period of Distribution of the Offered Securities, the Company will use its commercially reasonable efforts to promptly take, or cause to be taken, any additional steps and proceedings that may from time to time be required under the Canadian Securities Laws or requested by the Underwriters, acting reasonably, to continue to qualify the Distribution of the Offered Securities.

2.3 Prior to the filing of the Preliminary Prospectus and the Final Prospectus and thereafter, during the period of Distribution of the Offered Securities, including prior to the filing of any Supplementary Material, the Company shall allow the Underwriters to review and comment on such documents and shall

allow the Underwriters to conduct all due diligence investigations (including through the conduct of oral due diligence sessions (“**Due Diligence Sessions**”) at which management of the Company, its auditors, legal counsel and other applicable experts are present) which it may reasonably require in order to fulfill its obligations as Underwriters in order to enable them to execute any certificates required to be executed by them at the end of the Preliminary Prospectus, the Final Prospectus or any Supplementary Materials. Without limiting the scope of the due diligence inquiry the Underwriters (or their counsel) may conduct, the Company shall use its best efforts to make available its directors, senior management, auditors and legal counsel to answer any questions which the Underwriters may have and to participate in one or more due diligence sessions to be held prior to filing of each of the Preliminary Prospectus, the Final Prospectus and any Supplementary Material. All information requested by the Underwriters and their counsel in connection with the due diligence investigations of the Underwriters will be used only in connection with the Offering.

SECTION 3 DOCUMENTS TO BE DELIVERED

3.1 The Company shall deliver to the Underwriters (except to the extent any such document has been previously delivered to the Underwriters):

- (a) concurrently with the filing of each of the Preliminary Prospectus and the Final Prospectus, as the case may be, a copy of each of the Preliminary Prospectus and Final Prospectus, as the case may be, signed as required by Canadian Securities Laws;
- (b) a copy of all such documents and certificates that were filed with the Preliminary Prospectus and the Final Prospectus under Canadian Securities Laws;
- (c) concurrent with the filing of the Final Prospectus with the Securities Commissions, a comfort letter of the Company's auditors, Clearhouse LLP, and former auditors, MNP LLP, addressed to the Underwriters and to the board of directors of the Company, in form and substance satisfactory to the Underwriters and their counsel, verifying the financial and accounting information relating to the Company and other numerical data of a financial nature contained in or incorporated by reference in the Final Prospectus, which comfort letter shall be based on a review by the auditors having a cut-off date of not more than two Business Days prior to the date of the letter and shall be in addition to the auditors' reports contained in the Final Prospectus and any auditors' comfort letter addressed to the Securities Commissions; and
- (d) 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 Securities 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 Securities under Canadian Securities Laws and who comply with such Canadian Securities Laws.

SECTION 4 SUPPLEMENTARY MATERIAL

4.1 If applicable, the Company shall also prepare and deliver promptly to the Underwriters signed copies of all Supplementary Material. Subject to compliance with Section 7, the Company shall promptly deliver to the Underwriters duly signed copies of all Supplementary Material, and any other document required to be filed under Section 7.2. The Supplementary Material shall be in form and substance satisfactory to the Underwriters, acting reasonably. Concurrently with the delivery of any Supplementary Material, the Company shall deliver to the Underwriters with respect to such Supplementary Material, letters, opinions and documents similar to those referred to in Section 3, which shall be in form and substance acceptable to the Underwriters and its counsel, acting reasonably.

SECTION 5 DELIVERY CONSTITUTES REPRESENTATION AND CONSENT

5.1 Delivery of an Offering Document to the Underwriters shall constitute a representation and warranty by the Company to the Underwriters that, at the time of delivery thereof, all information and statements (except information and statements relating solely to the Underwriters and furnished to the Company in writing by the Underwriters for use therein) contained in such Offering Documents are true and correct in all material respects and contain no misrepresentation and constitute full, true and plain disclosure of all material facts relating to the Company and the Offered Securities and that no material fact or information has been omitted therefrom (except facts or information relating solely to the Underwriters) which is required to be stated therein or is necessary to make any statement or information contained therein not false or misleading in light of the circumstances in which it was made; and that the Prospectus and any Supplementary Material comply in all material respects with Canadian Securities Laws and the U.S. Offering Memorandum complies in all material respects with United States Securities Laws. Such delivery shall also constitute the Company's consent to the use of the Prospectus, any Supplementary Material and the U.S. Offering Memorandum by the Underwriters and the Selling Firms for the Distribution of the Offered Securities in the Qualifying Jurisdictions in compliance with the provisions of this Agreement and to the use of the U.S. Placement Memorandum and any Supplementary Material by the U.S. Affiliates and the Selling Firms for the offering and sale of the Offered Securities by them to, or for the account or benefit of, persons in the United States and U.S. Persons in accordance with Schedule A hereto.

5.2 Each of the Company and the Underwriters have approved the Marketing Material, including any template version thereof which the Company has filed with the Securities Commissions in accordance with applicable Laws and which is and will be incorporated by reference into the Prospectus, as the case may be. The Company and the Underwriters each covenant and agree that during the distribution of the Offered Securities, it will not provide any potential investor of Offered Securities with any marketing materials except for marketing materials that comply with, and have been approved in accordance with, NI 44-101. If requested by the Underwriters, in addition to the Marketing Material, the Company will cooperate, acting reasonably, with the Underwriters in approving any other marketing materials to be used in connection with the Offering. Other than the Marketing Material, the Underwriters have not provided any marketing materials to any potential investors in connection with the Offering.

**SECTION 6
COMMERCIAL COPIES**

6.1 The Company shall cause to be delivered to the Underwriters, without charge, at those delivery points as the Underwriters may reasonably request as soon as possible and in any event no later than 12:00 p.m. (Toronto time) on: (a) the second Business Day following the day on which the Company has obtained the Preliminary Receipt for the Preliminary Prospectus; and (b) the next Business Day following the day on which the Company has obtained the Final Receipt for the Final Prospectus, and thereafter from time to time during the Distribution of the Offered Securities, as many commercial copies of the Offering Documents as the Underwriters may reasonably request.

**SECTION 7
MATERIAL CHANGES**

7.1 Commencing on the date hereof and until the completion of the Distribution of the Offered Securities, the Company shall promptly notify the Underwriters in writing of:

- (a) any material change (actual, anticipated, contemplated, proposed or threatened) in the Condition of the Company, including any information previously provided to the Underwriters concerning the Company, the Subsidiaries or the Offered Securities;
- (b) any new material fact in respect of the Company or the Subsidiaries (including in respect of its financial condition or results of the operations) which has arisen or has been discovered that would have been required to have been stated in or incorporated by reference in the Preliminary Prospectus, the Final Prospectus, the U.S. Offering Memorandum, or any Supplementary Material had that fact arisen or been discovered on or prior to the date of any such document;
- (c) 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 all cases, is or would reasonably be of such a nature as to render the Offering Documents, as they exist taken together in their entirety immediately prior to such change or new material fact, untrue or misleading in any material respect or to result in any misrepresentation in any of the Offering Documents, as they exist taken together in their entirety immediately prior to such change or material fact, or which would result in the Offering Documents, as they exist taken together in their entirety immediately prior to such change or material fact, not complying in any material respect with applicable Canadian Securities Laws;
- (d) any notice by any Governmental Authority requesting any information, meeting or hearing relating to the Company, the Subsidiaries or the Offering other than in the ordinary course of the business of the Company; or
- (e) any other event or state of affairs that would reasonably be expected to be relevant to the Underwriters in connection with their due diligence investigations in respect of the Offering.

7.2 The Company will use commercially reasonable efforts to promptly (and in any event within any applicable time limitation) comply with all legal requirements under Canadian Securities Laws, U.S. Securities Laws and the rules of the CSE, including the prospectus amendment provisions of the Canadian Securities Laws and any applicable U.S. Securities Laws, required as a result of any event described in Section 7.1 in respect of the Company applicable to it, in order to continue to qualify the Distribution of the Offered Securities in each of the Qualifying Jurisdictions and to permit the offer and sale of the Offered Securities to, or for the account or benefit of, persons in the United States and U.S. Persons pursuant to this Agreement (including Schedule A), and the Company will prepare and file to the satisfaction of the Underwriters, acting reasonably, any Supplementary Material which, in the opinion of the Underwriters, may be necessary or advisable.

7.3 Commencing on the date hereof and until the completion of the Distribution of the Offered Securities, the Company will promptly inform the Underwriters in writing of the full particulars of:

- (a) 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;
- (b) 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 Final Prospectus, the Supplementary Material, the U.S. Offering Memorandum and the distribution of the Offered Securities or the Company; or
- (c) 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.

7.4 In addition to the provisions of Section 7.1 in respect of the Company and Section 7.2, the Company will, in good faith, discuss with the Underwriters any change, event or fact contemplated in Section 7.1, applicable to it, which is of such a nature that there may be reasonable doubt as to whether notice should be given to the Underwriters under Section 7.1, and will 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 will be filed with any Securities Commission prior to the review and approval of the form and substance thereof by the Underwriters and its counsel. The Company shall also co-operate in all respects with the Underwriters to allow and assist the Underwriters to participate in the preparation of any Supplementary Material and to conduct all due diligence investigations which the Underwriters deem appropriate in order to fulfill their obligations as underwriter and to enable the Underwriters to responsibly execute any certificate related to such Supplementary Material required to be executed by them.

SECTION 8
REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE COMPANY

8.1 The Company represents and warrants to the Underwriters (which representations and warranties shall survive the Closing and any closing of the exercise of the Over-Allotment Option in accordance with Section 17.1), and acknowledges that the Underwriters are relying on such representations and warranties in entering into this Agreement, that:

- (a) each of the Company and the Subsidiaries has been duly incorporated, continued or amalgamated, as the case may be, and organized and is existing under the laws of its respective jurisdiction of incorporation and has all requisite corporate power, capacity and authority to carry on its business as now conducted or contemplated to be conducted and to own, lease and operate its property and assets and, in the case of the Company, to execute, deliver and perform its obligations hereunder including to offer, issue, sell and deliver the Units and the Option Units and no steps or proceedings have been taken by any person, voluntary or otherwise, requiring or authorizing its dissolution or winding up;
- (b) all necessary corporate action has been taken by the Company, or will have been taken by the Company prior to the Closing Time, to authorize the offering, issuance, sale and delivery of the Common Shares and Warrants comprising the Units and the Option Units, the Warrant Shares issuable upon exercise of the Warrants, the Compensation Shares and Compensation Warrants issuable upon exercise of the Compensation Options, the Compensation Warrant Shares issuable upon exercise of the Compensation Warrants, the Corporate Finance Fee Shares and Corporate Finance Fee Warrants comprising the Corporate Finance Fee Units, the Corporate Finance Fee Warrant Shares issuable upon exercise of the Corporate Finance Fee Warrants and the grant of the Over-Allotment Option on the terms set forth in this Agreement and, upon payment therefor, the Common Shares partially comprising the Units, Option Units and the Corporate Finance Fee Shares partially comprising the Corporate Finance Fee Units will be validly issued and outstanding as fully paid and non-assessable Common Shares in the capital of the Company;
- (c) this Agreement has been duly authorized, executed and delivered by the Company and constitutes a valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought. Prior to the Closing Time, the Warrant Indenture shall have been duly authorized, executed and delivered by the Company and shall constitute a valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought;
- (d) the execution and delivery of each of this Agreement, the Warrant Indenture and the Compensation Option Certificates and the performance of the Company's obligations hereunder and thereunder, including the offering, issuance, sale and delivery of the Units and the Option Units (and the securities underlying such Units and Options Units), the

issuance of the Compensation Options (and the securities underlying such Compensation Options), the issuance of the Corporate Finance Fee Units (and the securities underlying such Corporate Finance Fee Units) and the grant of the Over-Allotment Option, do not and will not result in a breach of or default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or default under, and do not and will not conflict with:

- (i) any of the terms, conditions or provisions of the articles or by-laws of the Company, or any resolution of its directors (or committees of directors) or shareholders;
- (ii) any Law applicable to the Company;
- (iii) any mortgage, hypothec, note, indenture, contract, agreement (written or oral), instrument, lease, licence or other document to which it is a party or is subject or by which the Company, or any of its assets is bound; or
- (iv) any judgement, decision, order, ruling or other decree of any Governmental Authority,

which default, breach or conflict might reasonably be expected to result in a material adverse effect on the business of the Company;

- (e) the authorized share capital of the Company consists of an unlimited number of Common Shares of which 260,897,884 Common Shares are issued and outstanding as of the date hereof, and all such securities have been validly issued and are outstanding as fully paid and non-assessable. In addition, as at the date hereof (and without giving effect to the Offering), the Company has issued and outstanding options, warrants, rights or conversion or exchange privileges or other securities ("**Convertible Securities**") entitling the holders thereof to acquire, and is party to agreements evidencing rights to acquire, a further 32,052,727 Common Shares. Except as aforesaid or otherwise as disclosed in the Prospectus or the Disclosure Record, there are no outstanding shares of the Company or Convertible Securities entitling anyone to acquire any Common 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 (including Common Shares) or any Convertible Securities convertible into, exchangeable or exercisable for, or otherwise evidencing a right to acquire, any Common 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);
- (f) other than the Subsidiaries, the Company has no subsidiaries and does not hold an investment in any person which is material to the business and affairs of the Company; the Company's direct or indirect ownership interest in each of the Subsidiaries is held free and clear of all encumbrances, liens, mortgages, hypothecations, security interests, charges or adverse interests whatsoever, options to purchase, obligations to sell, pre-emptive rights, and restrictions or other adverse claims of any kind or nature, and all such securities of the Subsidiaries have been validly issued and are outstanding as fully paid and non-assessable;

- (g) except as disclosed in the Offering Documents or the Disclosure Record, no person has any agreement (oral or written) or option, right or privilege (whether pre-emptive or contractual) capable of becoming an agreement for the purchase, subscription or issuance of any of the Offered Securities, Common Shares or any other unissued securities of the Company;
- (h) the Company is a reporting issuer in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland, and is not on the list of defaulting issuers maintained by the applicable Securities Commissions in those provinces;
- (i) the Company is in material compliance with its timely and continuous disclosure obligations under the Canadian Securities Laws and the policies, rules and regulations of the CSE and, without limiting the generality of the foregoing, there has not occurred any material change in the Condition of the Company which has not been set forth in the Disclosure Record or otherwise publicly disclosed on a non-confidential basis, and the Company has not filed any confidential material change reports which remain confidential as at the date hereof;
- (j) the Company is not a "U.S. Marijuana Issuer" within the meaning of CSA Staff Notice 51-352 (Revised) – *Issuers with U.S. Marijuana-Related Activities*;
- (k) to the Company's knowledge, no agreement is in force or effect which in any manner affects the voting or control of any of the securities of the Company or any Subsidiary;
- (l) the Company is not in violation of any applicable Laws other than violations which would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the Condition of the Company;
- (m) the Company and each of the Subsidiaries possesses such permits, certificates, licences, approvals, registrations, qualifications, consents and other authorizations (collectively, "**Governmental Licences**") issued by the appropriate Governmental Authority necessary to conduct the business now operated by it or as contemplated in all jurisdictions in which it carries on business, including without limitation those required by the Health Products and Food Branch of Health Canada, the United States Food and Drug Administration (the "**FDA**"), the United States Drug Enforcement Administration (the "**DEA**"), the European Medicines Agency (the "**EMA**") and any foreign regulatory authorities performing functions similar to those performed by Health Canada, the FDA, the DEA or the EMA other than those that individually or in aggregate would not have a material adverse effect on the Company or any of the Subsidiaries. The Company and each of the Subsidiaries is in compliance with the terms and conditions of all such Governmental Licences, except for instances of noncompliance which would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the Condition of the Company. All of such Governmental Licences are in good standing, valid and in full force and effect. The Company has no reason to believe that any party granting any such Governmental Licenses is considering limiting, suspending, modifying, withdrawing or revoking the same in any material respect. Neither the Company nor any of its Subsidiaries has engaged or will engage in any recreational or illegal selling, production or distribution of cannabis or psychedelic substances and has not and will not deal with

psychedelic substances except within laboratory and clinical trial settings conducted within approved regulatory frameworks;

- (n) the Company and each of the Subsidiaries has operated and is currently in material compliance with all applicable rules, regulations and policies of Health Canada, the FDA, the DEA, or any other Governmental Authority having jurisdiction over it and its activities. The research, pre-clinical and clinical validation studies, trials and other studies and tests conducted by or on behalf of or sponsored by the Company or any Subsidiary or in which the Company or any Subsidiary or its product candidates have participated were and, if still pending, are being conducted in all material respects in accordance with good clinical practice and medical standard-of-care procedures including in accordance with the protocols submitted to Health Canada, the FDA, the DEA or any other Governmental Authority exercising comparable authority and the Company does not have knowledge of any other trials, studies or tests, the results of which reasonably call into question the results of such studies and tests. The Company has not received any notices or other correspondence from such regulatory authorities or any other Governmental Authority or any other person requiring the termination, suspension or material modification of any such research, pre-clinical and clinical validation studies, trials or other studies and tests. The Company has not failed to submit to Health Canada any necessary Clinical Trial Application for a clinical trial it is conducting or sponsoring, except where such failure would not, individually or in the aggregate, have a material adverse effect on the Company or any of the Subsidiaries. All such submissions and any Clinical Trial Application submission were in material compliance with applicable laws when submitted and no material deficiencies have been asserted by Health Canada with respect to any such submissions, except any deficiencies which could not, individually or in the aggregate, have a material adverse effect on the Company or any of the Subsidiaries. The Company has not failed to submit to the FDA any necessary Investigational New Drug Application or other report or filing required in connection with an Investigational New Drug Application for a clinical trial it is conducting or sponsoring, except where such failure would not, individually or in the aggregate, have a material adverse effect on the Company or any of the Subsidiaries. All such submissions and any New Drug Application submission were in material compliance with applicable laws when submitted and no material deficiencies have been asserted by the FDA with respect to any such submissions, except any deficiencies which could not, individually or in the aggregate, have a material adverse effect on the Company or any of the Subsidiaries. The descriptions of the results of the Company's clinical trials described or referred to in the Offering Documents are accurate and complete in all material respects and fairly represent the published data derived from such clinical trials. Neither the Company nor the Subsidiaries has received any notices or written correspondence from any Governmental Authority or applicable regulatory authority with respect to any clinical trial requiring the termination or suspension of such clinical trial.
- (o) the Company has not received any notices of any drug-related or other treatment serious adverse event and has provided to the Underwriters copies of all serious adverse event narratives in respect of all studies and tests conducted by or on behalf of or sponsored by the Company or any Subsidiary or in which the Company or any Subsidiary or its product candidates have participated. The Company has provided to the Underwriters copies of all material documentation concerning the safety or efficacy of any of the Company's or any Subsidiary's product candidates;

- (p) the Company and each of the Subsidiaries: (i) is, and in the three previous years, has been in compliance in all material respects with all applicable statutes, rules, regulations, ordinances, orders, by-laws, decrees and guidance applicable to it under any Laws relating in whole or in part to health and safety and/or the environment, any implementing regulations pursuant to any of the foregoing, and all similar or related federal, state, provincial or local healthcare statutes, regulations and directives applicable to the business of the Company, including but not limited to applicable Laws concerning fee-splitting, kickbacks, corporate practice of medicine, disclosure of ownership, related party requirements, survey, certification, licensing, civil monetary penalties, self-referrals, or Laws concerning the privacy and/or security of personal health information and breach notification requirements concerning personal health information (including without limitation the *Cannabis Act*) (collectively, "**Applicable Healthcare Laws**"); (ii) has not received any correspondence or notice from any Governmental Authority alleging or asserting material noncompliance with any Applicable Healthcare Laws or any Governmental Licences required by any such Applicable Healthcare Laws; (iii) has not received notice of any pending or threatened claim, suit, proceeding, charge, hearing, enforcement, audit, inspection, investigation, arbitration or other action from any Governmental Authority or third party alleging that any operation or activity of the Company, the Subsidiaries or any of their directors, officers and/or employees is in material violation of any Applicable Healthcare Laws or Governmental Licences required by any such Applicable Healthcare Laws and has no knowledge or reason to believe that any such Governmental Authority or third party is considering or would have reasonable grounds to consider any such claim, suit, proceeding, charge, hearing, enforcement, audit, inspection, investigation, arbitration or other action; and (iv) either directly has, or indirectly on its behalf has, filed, declared, obtained, maintained or submitted all reports, documents, forms, notices, applications, records, claims, submissions and supplements or amendments as required by any Applicable Healthcare Laws or Governmental Licences required by any such Applicable Healthcare Laws in order to keep all Governmental Licences in good standing, valid and in full force (except where the failure to so file, declare, obtain, maintain or submit would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the Condition of the Company), and all such reports, documents, forms, notices, applications, records, claims, submissions and supplements or amendments were complete and correct in all material respects on the date filed (or were corrected or supplemented by a subsequent submission);
- (q) none of the Company or any of the Subsidiaries has received notice of any action pending or recommended by any Governmental Authority (including a Regulatory Authority) to terminate, suspend, limit, withdraw, or forfeit the participation of the Company in any government program;
- (r) except for ordinary course inquiries by Regulatory Authorities, no Regulatory Authority is presently alleging or asserting, or, to the Company's knowledge, threatening to allege or assert, noncompliance with any applicable legal requirement or registration in respect of the product candidates of the Company or each of its Subsidiaries;
- (s) the Company is not in material breach or violation of or default under, and, to the knowledge of the Company, no event or omission has occurred which after notice or lapse of time or both, would constitute a material breach or violation of or default under,

or would result in the acceleration or maturity of any indebtedness or other material liabilities or obligations under any mortgage, hypothec, note, indenture, contract, agreement (written or oral), instrument, lease, or other document to which it is a party or is subject or by which it or its assets or properties are bound;

- (t) there are no Proceedings that would have a material adverse effect on the Condition of the Company or the consummation of the transactions contemplated in this Agreement and the aggregate of all pending Proceedings, including routine litigation, would not reasonably be expected to have a material adverse effect on the Condition of the Company if determined unfavourably against the Company or the Subsidiaries;
- (u) no Governmental Authority has issued any order preventing or suspending the trading of any of the Company's securities, the use of the Offering Documents or the Distribution of the Offered Securities or the Over-Allotment Option and, to the knowledge of the Company, no investigation, order, inquiry or proceeding has been commenced or is pending or, to the knowledge of the Company, is contemplated or threatened by any such authority;
- (v) the Audited Financial Statements have been prepared in accordance with Canadian Securities Laws and IFRS, applied on a consistent basis throughout the periods involved, and fairly present in all material respects the consolidated financial position, results of operations, earnings and cash flow of the Company as at the dates and for the periods indicated and do not contain a misrepresentation;
- (w) the auditors who reported on and certified the Audited Financial Statements have represented to the Company that they are independent with respect to the Company within the meaning of the rules of professional conduct of the Institute of Chartered Professional Accountants of Ontario and there has never been any "reportable event" (as such term is defined in NI 51-102) with the auditors or any former auditor of the Company;
- (x) the Unaudited Financial Statements have been prepared in accordance with Canadian Securities Laws and IFRS, applied on a consistent basis throughout the periods involved, and fairly present in all material respects the consolidated financial position, results of operations, earnings and cash flow of the Company as at the dates and for the periods indicated and do not contain a misrepresentation;
- (y) there are no off-balance sheet transactions, arrangements, obligations (including contingent obligations) or other relationships of the Company or the Subsidiaries, including with any unconsolidated entities or other persons, that may have a material current or future effect on the financial condition, changes in financial condition, results of operations, earnings, cash flow, liquidity, capital expenditures, capital resources, or significant components of revenues or expenses of the Company or the Subsidiaries or that would be material the Company and the Subsidiaries (taken as a whole) or the Condition of the Company;
- (z) the audit committee's responsibilities and composition comply with National Instrument 52-110 - *Audit Committees*;

- (aa) except as disclosed in the Offering Documents or the Disclosure Record, to the knowledge of the Company, none of the directors, executive officers or shareholders who beneficially own, directly or indirectly, or exercise control or direction over, more than 10% of the outstanding Common Shares or any known associate or affiliate of any such person, had or has any material interest, direct or indirect, in any transaction within the three years prior to the date hereof, or any proposed transaction, with the Company which, as the case may be, has materially affected or is reasonably expected to materially affect the Company and its Subsidiaries on a consolidated basis;
- (bb) the Company maintains a system of internal accounting controls sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit the financial statements to be fairly presented in accordance with IFRS and to maintain accountability for assets; (iii) access to its assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to differences;
- (cc) all income tax returns of the Company and the Subsidiaries required by applicable Law to be filed in any jurisdiction have been filed and all taxes shown on such returns or otherwise assessed which are due and payable have been paid, except tax assessments against which appeals have been or will be promptly taken and as to which adequate reserves have been provided or except with respect to any matter which would not reasonably be expected to have a material adverse effect on the Condition of the Company. All other tax returns of the Company and the Subsidiaries required to be filed pursuant to any applicable Law have been filed, and all taxes shown on such returns or otherwise assessed which are due and payable have been paid, except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided for in the Financial Statements. The Company and the Subsidiaries have made instalments of taxes as and when required. The Company and the Subsidiaries have duly and timely withheld from any amount paid or credited by it to or for the account or benefit of any person, including any employee, officer, director, or non-resident person, the amount of all taxes and other deductions required by applicable Law to be withheld and has duly and timely remitted the withheld amount to the appropriate taxing or other authority;
- (dd) the Company and the Subsidiaries have satisfied all material obligations under, and there are no outstanding material defaults, breaches or violations with respect to, and no taxes, penalties, or fees are owing or exigible under or in respect of, any employee benefit, incentive, pension, retirement, stock option, stock purchase, stock appreciation, health, welfare, medical, dental, disability, life insurance and similar plans, arrangements or practices relating to the current or former employees, officers or directors of the Company and the Subsidiaries maintained, sponsored or funded by them, whether written or oral, funded or unfunded, insured or self-insured, registered or unregistered and all contributions or premiums required to be paid thereunder have been made in a timely fashion and any such plan or arrangement which is a funded plan or arrangement is fully funded on an ongoing and termination basis;

- (ee) the Company and the Subsidiaries have good and marketable title to the respective property and assets owned by them, and hold a valid leasehold interest in all property leased by them, in each case with the Company's and the Subsidiaries' interest therein being free and clear of all encumbrances, liens, mortgages, hypothecations, security interests, charges or adverse interests whatsoever, options to purchase, obligations to sell, pre-emptive rights, and restrictions or other adverse claims of any kind or nature other than those disclosed in the Offering Documents or the Disclosure Record and except for those which would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the Condition of the Company;
- (ff) the Company and the Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged, and the Company has no reason to believe that it will not be able to renew the existing insurance coverage of the Company and the Subsidiaries as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not, individually or in the aggregate, have a Material Adverse Effect, and such coverage is in full force and effect, and the Company and the Subsidiaries have not breached the terms of any policies in respect thereof or failed to promptly give any notice or present any material claim thereunder;
- (gg) except as mandated by or in conformity with the recommendations of a Governmental Authority or as disclosed in the Prospectus, there has been no closure, shut-down, suspension or postponement of the business of the Company, on a consolidated basis, as a result of the novel coronavirus outbreak (the "**COVID-19 Outbreak**") and there has been no material adverse effect on the Company, its Subsidiaries or their respective operations as a result thereof. The Company and the Subsidiaries have been monitoring the COVID-19 Outbreak and the potential impact at all of its operations and business units with a focus on business continuity and has put appropriate controls, measures, limitations, restrictions and procedures in place to ensure the wellness of all of its employees while continuing to operate, in order to prevent or mitigate the spread of the COVID-19 Outbreak, in compliance with all applicable laws;
- (hh) the Company and the Subsidiaries:
 - (i) and the property, assets and operations thereof comply in all material respects with all applicable Environmental Laws including any Environmental Activity undertaken thereon;
 - (ii) have not received any notice of any claim, judicial or administrative proceeding, pending or, to the knowledge of the Company, threatened against, the Company, the Subsidiaries or any of the property, assets or operations thereof, relating to, or alleging any violation of any Environmental Laws which, individually or in the aggregate, would reasonably be expected to be materially adverse to the Condition of the Company, the Company is not aware of any facts which would reasonably be expected to give rise to any such claim or judicial or administrative proceeding and, to the Company's knowledge, neither the Company nor any Subsidiary, nor any of the property, assets or operations of any of them, is the subject of any investigation, evaluation, audit or review by any Governmental

Authority to determine whether any violation of any Environmental Laws has occurred or is occurring or whether any remedial action is needed in connection with a release of any Contaminant or Hazardous Substance into the environment, except for compliance investigations conducted in the normal course by any Governmental Authority;

- (iii) except in compliance with Environmental Law, have not given or filed any notice under any federal, state, provincial or local law with respect to any Environmental Activity, the Company and the Subsidiaries do not, to the Company's knowledge, have any material liability (whether contingent or otherwise) in connection with any Environmental Activity and no notice has been given under any applicable Law of any material liability (whether contingent or otherwise) with respect to any Environmental Activity relating to or affecting any of the Company or the Subsidiaries or the property, assets, business or operations of any of them; and
- (iv) except in compliance with Environmental Law, have not stored any Contaminants on the property thereof and have not disposed of any Contaminants in a manner contrary to any Environmental Laws;
- (ii) each of the Company and the Subsidiaries 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 the Subsidiaries in the Intellectual Property have been made and are in good standing. Neither the Company nor any Subsidiary 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 to the Company's knowledge, there are no circumstances which cast doubt on the validity or enforceability of the Intellectual Property owned or used by the Company or the Subsidiaries. The conduct of the Company's and the Subsidiaries' business, 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 Subsidiary has any pending action or proceeding, nor, to the knowledge of the Company, is there any threatened action or proceeding against it or any Subsidiary with respect to the Company's or the Subsidiaries' use of the Intellectual Property. No third parties have rights to any Intellectual Property that is owned by the Company or the Subsidiaries, except as disclosed in the Offering Documents or other than rights acquired pursuant to non-exclusive licenses granted by the Company or the Subsidiaries in the ordinary course of business. None of the Intellectual Property that is owned by the Company or the Subsidiaries 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;
- (jj) there is no ongoing, pending, or to the Company's knowledge, threatened, action, suit, proceeding or claim by others that the business as currently conducted, by the Company or any of the Subsidiaries infringes or otherwise violates (or would infringe or otherwise violate upon commercialization of the Company's products under development) any Intellectual Property of others;
- (kk) to the Company's knowledge, no information known to be "material to patentability" (as such term is defined in section 1.56 of Title 37 - Code of Federal Regulations Patents,

Trademarks, and Copyrights) has been withheld by the Company or its Subsidiaries with intention to deceive the United States Patent and Trademarks Office in connection with the prosecution of the U.S. patents and applications owned by the Company or any of the Subsidiaries;

- (ll) there is no ongoing, pending or, to the Company's knowledge, threatened, action, suit, proceeding or claim by others challenging the validity or enforceability of any of the Company's or any Subsidiary's Intellectual Property;
- (mm) the Company has no knowledge of any third parties who have rights to any of the Company's or any Subsidiary's Intellectual Property except for the ownership rights of the owners of the Company's or any Subsidiary's Intellectual Property, as applicable, which are licensed to the Company and/or any of the Subsidiaries;
- (nn) the Company and the Subsidiaries have complied in all material respects with all applicable privacy and consumer protection Laws and neither has 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 Subsidiaries 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;
- (oo) except as disclosed in the Offering Documents or the Disclosure Record:
 - (i) there has not been any material change (actual, anticipated, contemplated or threatened) in the Condition of the Company;
 - (ii) there has not been any material change in the capital stock or long-term or short-term debt of the Company and the Subsidiaries, taken as a whole; and
 - (iii) there has been no transaction out of the ordinary course of business that is material to the Company and the Subsidiaries, taken as a whole;
- (pp) the minute books of the Company and the Subsidiaries are, in all material respects, true and correct and contain copies of all minutes of all meetings and all resolutions of the directors, committees of directors and shareholders of the Company and the Subsidiaries, as applicable;
- (qq) none of the documents forming the Disclosure Record filed by or on behalf of the Company with any Securities Commission or the CSE, contain a misrepresentation, determined as at the date of filing, which has not been corrected by the filing of a subsequent document which forms part of the Disclosure Record;
- (rr) other than the Underwriters and the Selling Firms, there is no person acting or purporting to act at the request of the Company, who is entitled to any brokerage, commission or agency fee in connection with the sale of the Offered Securities, save and except for Hampton;
- (ss) no material work stoppage, strike, lock-out, labour disruption, dispute grievance, arbitration, proceeding or other conflict with the employees of the Company or the

Subsidiaries currently exists or, to the knowledge of the Company, is imminent or pending and the Company and the Subsidiaries are in material compliance with all provisions of all applicable Laws respecting employment and employment practices, terms and conditions of employment and wages and hours;

- (tt) there are no complaints against the Company or the Subsidiaries before any employment standards branch or tribunal or human rights tribunal, nor has there been any occurrence which would reasonably be expected to lead to a complaint under any human rights legislation or employment standards legislation that would be material and adverse to the Condition of the Company. There are no outstanding decisions or settlements or pending settlements under applicable employment standards Laws which place any material obligation upon the Company and the Subsidiaries to do or refrain from doing any act. The Company and the Subsidiaries are currently in material compliance with all workers' compensation, occupational health and safety and similar Laws, including payment in full of all amounts owing thereunder, and there are no pending claims or outstanding orders against the Company or the Subsidiaries under applicable workers' compensation, occupational health and safety or similar Laws nor has any event occurred which may give rise to any such claim or order;
- (uu) neither the Company nor any Subsidiary is party to any collective bargaining agreements with unionized employees. No action has been taken or, to the knowledge of the Company, is contemplated to organize or unionize any employees of the Company or the Subsidiaries that would be material to the Company and the Subsidiaries, taken as a whole;
- (vv) the Company has disclosed, to the extent required by applicable Canadian Securities Laws, all Employee Plans, each of which has been maintained in all material respects with its terms and with the requirements prescribed by any and all Laws that are applicable to such Employee Plans;
- (ww) neither the Company nor any Subsidiary, nor, to the knowledge of the Company, any director, officer, employee, consultant, representative or agent of the foregoing, has (i) violated any anti-bribery or anti-corruption laws applicable to the Company or the Subsidiaries, including but not limited to Canada's *Corruption of Foreign Public Officials Act*; or (ii) made or received a bribe, rebate, payoff, influence payment, kickback or other unlawful payment;
- (xx) the operations of the Company and the Subsidiaries are and have been since the last three years conducted at all times in material 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 Anti-Money Laundering Laws**") and no action, suit or proceeding by or before any Governmental Authority involving the Company or the Subsidiaries with respect to Applicable Anti-Money Laundering Laws is, to the knowledge of the Company, pending or threatened;
- (yy) the Common Shares are listed and posted for trading on the CSE and prior to the Closing Time, all necessary notices and filings will have been made with and all necessary

consents, approvals, authorizations will have been obtained by the Company from the CSE to ensure that, subject to fulfilling customary listing conditions, the Common Shares partially comprising the Units, the Common Shares partially comprising the Option Units, the Warrant Shares issuable upon exercise of the Warrants, the Compensation Shares issuable upon exercise of the Compensation Options, the Compensation Warrant Shares issuable upon exercise of the Compensation Warrants, the Corporate Finance Fee Shares partially comprising the Corporate Finance Fee Units and the Corporate Finance Fee Warrant Shares issuable upon exercise of the Corporate Finance Fee Warrants will be listed and posted for trading on the CSE upon their issuance;

- (zz) other than the approval of the applicable Securities Commissions in respect of the filing of the Final Prospectus, there are no third party consents required to be obtained in order for the Company to complete the Offering;
- (aaa) Computershare Investor Services Inc., at its principal offices in Vancouver, British Columbia has been duly appointed as the registrar and transfer agent for the Common Shares;
- (bbb) no order, ruling or determination having the effect of suspending the sale or ceasing the trading of the Offered Securities, the Common Shares or any other security of the Company has been issued or made by any Securities Commission or stock exchange or any other regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the Company's knowledge, contemplated or threatened by any such authority or under any Canadian Securities Laws;
- (ccc) the business and material property and assets of the Company and the Subsidiaries conform in all material respects to the descriptions thereof contained 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, including any forecasts and estimates, expressions of opinion, intention and expectation, as at the time they were or will be made, were or will be made on reasonable grounds after due and proper consideration and were or will be truly and honestly held and fairly based;
- (eee) the statistical, industry and market related data included, or incorporated by reference, in the Prospectus and U.S. Offering Memorandum are derived from sources which the Company reasonably believes to be accurate, reasonable and reliable as at the date of the applicable document and, the Company has no reason to believe that such data is inconsistent with the sources from which it was derived;
- (fff) the U.S. Offering Memorandum does not and will not contain any material disclosures regarding the Company or its Subsidiaries other than as set forth in the Prospectus or in any Supplementary Material, if any, in each case, that is included therein;
- (ggg) assuming the completion of the Offering and the receipt by the Company of the net proceeds thereof, the Company is not insolvent (within the meaning of applicable Laws),

is able to pay its liabilities as they become due and has sufficient working capital to fund its operations for 12 months following the Closing Date;

- (hhh) the Company has not withheld from the Underwriters any adverse material facts relating to the Company, any of the Subsidiaries or the Offering;
- (iii) the Company: (i) has not made any significant acquisitions as such term is defined in Part 8 of NI 51-102 in its current financial year or prior financial years in respect of which historical and/or pro forma financial statements or other information would be required to be included or incorporated by reference into the Prospectus and for which a business acquisition report has not been filed under NI 51-102; (ii) has not entered into any agreement or arrangement in respect of a transaction that would be a significant acquisition for purposes of Part 8 of NI 51-102; and (iii) there are no proposed acquisitions by the Company that have progressed to the state where a reasonable person would believe that the likelihood of the Company completing the acquisition is high and would be a significant acquisition for the purposes of Part 8 of NI 51-102 if completed as of the date of the Final Prospectus;
- (jjj) the Company is not currently party to any agreement providing for the change of control of the Company (whether by sale or transfer of shares or sale of all or substantially all of the assets and properties of the Company or otherwise);
- (kkk) the Company is as of the date hereof an Eligible Issuer in the Qualifying Jurisdictions and, on the dates of and upon filing of the Preliminary Prospectus and the Final Prospectus, will be an Eligible Issuer in the Qualifying Jurisdictions and there will be no documents required to be filed under Canadian Securities Laws in connection with the Offering of the Offered Securities that will not have been filed as required as at those respective dates;
- (lll) the Offered Securities qualify as qualified 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 Securities to cease to be qualified, during the period of distribution of the Offered Securities, as qualified investments to the extent so described in the Prospectus; and
- (mmm) the responses of the Company in the Due Diligence Sessions (the "**Due Diligence Session Responses**") will be true and correct in all material respects where they relate to matters of fact, and as at the time such responses are given, the Due Diligence Session Responses taken as a whole shall not omit any fact or information necessary to make any of the responses not misleading in light of the circumstances in which such responses were given, and the Company and its directors and officers will have responded in a thorough and complete fashion. Where the Due Diligence Session Responses reflect the opinion or view of the Company or its directors or officers (including Due Diligence Session Responses or portions of such Due Diligence Session Responses which are forward looking or otherwise relate to projections, forecasts or estimates of future performance or results (operating, financial or otherwise)) such opinions or views are subject to the qualifications and provisions set forth in the Due Diligence Session Responses and will be honestly held and believed to be reasonable at the time they are given; except that it shall

not constitute a breach of this paragraph solely if the actual results vary or differ from those contained in forward-looking statements;

- (nnn) all statements made in the Prospectus describing the Offered Securities and the respective attributes thereof are complete and accurate in all material respects.

SECTION 9 DISTRIBUTION OF OFFERED SECURITIES

9.1 Each Underwriter hereby severally, and not jointly, nor jointly and severally, represents and warrants to the Company that:

- (a) it is, and will remain so, until completion of the Offering, appropriately registered under Canadian Securities Laws so as to permit it to lawfully fulfill its obligations hereunder; and
- (b) it has good and sufficient right and authority to enter into this Agreement and complete the transactions contemplated under this Agreement on the terms and conditions set forth herein.

9.2 The Underwriters shall, and shall require any Selling Firm to agree to, comply with Canadian Securities Laws and U.S. Securities Laws in connection with the distribution of the Offered Securities and shall offer the Offered Securities for sale to the public directly and through Selling Firms upon the terms and conditions set out in the Final Prospectus and this Agreement. In addition, the Company and the Underwriters further agree that any sales or purchases of the Offered Securities in the United States or to U.S. persons will be on a private placement basis pursuant to the exemptions from the registration requirements of the 1933 Act provided by Rule 506(b) of Regulation D thereunder or Rule 144A thereunder and similar exemptions under applicable U.S. state securities laws, and outside the United States to non-U.S. persons pursuant to Rule 903 of Regulation S under the 1933 Act. All offers and sales of the Offered Securities in the United States or to U.S. persons: (i) will be made in accordance with Schedule "A" attached hereto (which schedule is incorporated into and forms part of this Agreement) and in accordance with the U.S. Offering Memorandum; (ii) will be conducted in such a manner so as not to require registration thereof or the filing of a prospectus or an offering memorandum with respect thereto under the 1933 Act; and (iii) will be conducted through a U.S. Affiliate and in compliance with United States Securities Laws. The Underwriters shall, and shall require any Selling Firm to agree to, offer for sale to the public and sell the Offered Securities only in those jurisdictions 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 Securities are to be offered and sold. The Underwriters shall: (i) use all commercially reasonable efforts to complete and cause each Selling Firm to complete the distribution of the Offered Securities as soon as reasonably practicable but in any event no later than 42 days after the date of the Final Receipt; and (ii) as soon as practicable after the completion of the distribution of the Offered Securities, and in any event within 30 days after the later of the Closing Date or the last Option Closing Date, notify the Company thereof and provide the Company with a breakdown of the number of Offered Securities distributed in each of the Qualifying Jurisdictions.

9.3 Subject to Section 9.1, the Underwriters and any Selling Firm shall be entitled to offer and sell the Units and Option Units to purchasers that are in other jurisdictions outside of the Qualifying Jurisdictions and the United States in accordance with any applicable securities and other laws in the jurisdictions in which the Underwriters and/or Selling Firms offer the Offered Securities (provided that no prospectus or

similar document is required to be filed in any such jurisdiction and the Company is not otherwise made subject to any ongoing compliance with any law or other regulation or rule).

9.4 For the purposes of this Section 9, the Underwriters shall be entitled to assume that the Offered Securities are qualified for distribution in any Qualifying Jurisdiction where a Final Receipt or similar document for the Final Prospectus shall have been obtained from or deemed issued by the applicable Securities Commission following the filing of the Final Prospectus unless otherwise notified in writing by the Company.

9.5 During the Distribution of the Offered Securities, other than the Offering Documents, the press release announcing the Offering, and the Marketing Material, the Underwriters shall not provide any potential investor with any materials or written communication in relation to the Distribution of the Offered Securities. The Company and the Underwriters, on a several basis, each covenant and agree: (a) not to provide any potential investor of Offered Securities 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 Securities; (b) not to provide any potential investor in the Qualifying Jurisdictions with any materials or information in relation to the Distribution of the Offered Securities or the Company other than: (i) such marketing materials that have been approved and filed in accordance with NI 44-101; (ii) the Preliminary Prospectus, the Final Prospectus and any Supplementary Material; and (iii) any "standard term sheets" (within the meaning of Canadian Securities Laws) approved in writing by the Company and the Underwriters; and (c) 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 Underwriters shall only be provided to potential investors in the Qualifying Jurisdictions.

9.6 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 Securities, 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 Units and Option Units may be offered and sold to United States purchasers, any such press release shall contain, in substantially the following form, a legend and comply with Rule 135e under the U.S. Securities Act: "This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available."

SECTION 10 COVENANTS OF THE COMPANY

10.1 The Company covenants and agrees with the Underwriters that the Company:

- (a) will promptly provide to the Underwriters and their counsel, during the period commencing on the date hereof and until completion of the Distribution of the Units,

drafts of any filings to be made with any securities exchange or regulatory body in Canada or any other jurisdiction by the Company or the Subsidiaries of information relating to the Offering or pursuant to the Company's or the Subsidiaries' continuous disclosure obligations under applicable Canadian Securities Laws for review by the Underwriters and their counsel prior to filing, and give the Underwriters and their counsel a reasonable opportunity to provide comments on such filing, subject to the Company's timely disclosure obligations under applicable Canadian Securities Laws;

- (b) will advise the Underwriters, promptly after receiving notice thereof, of the time when the Preliminary Prospectus, Final Prospectus and any Supplementary Material has been filed and receipts therefor from the Securities Commissions have been obtained and will provide evidence satisfactory to the Underwriters of each such filing and copies of such receipts;
- (c) 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 any of the Offering Documents or suspending or seeking to suspend the trading of the Offered Securities; (ii) the suspension of the qualification of the Offered Securities for Distribution in any of the Qualifying Jurisdictions; (iii) the institution, threatening or contemplation of any proceeding for any such purposes; or (iv) any requests made by any Securities Commission for amending or supplementing any of the Offering Documents 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 promptly or if any such suspension occurs, to promptly remedy such suspension in accordance with this Agreement;
- (d) prior to the Closing Date or Option Closing Date, as applicable, make all reasonable arrangements that are within the control of the Company for the electronic deposit of the Common Shares and Warrants comprising the Units and Option Units and the Corporate Finance Fee Shares and Corporate Finance Fee Warrants comprising the Corporate Finance Fee Units pursuant to the non-certificated issue system of CDS on the Closing Date or Option Closing Date, as applicable. All fees and expenses payable to CDS and/or the transfer agent in connection with the electronic deposit and the fees and expenses payable to CDS in connection with the initial or additional transfers as may be required in the course of the Distribution of the Units, Option Units and Corporate Finance Fee Units shall be borne by the Company;
- (e) will use its commercially reasonable efforts to remain, and to cause each of the Subsidiaries to remain, until the expiry date of the Warrants, a corporation validly subsisting under the laws of its jurisdiction of incorporation or amalgamation, and to be duly licensed, registered or qualified as an extra-provincial or foreign corporation or entity in all jurisdictions where the character of its properties owned or leased or the nature of the activities conducted by it make such licensing, registration or qualification necessary and to carry on its business in the ordinary course and in compliance in all material respects with all applicable Laws of each such jurisdiction (including, without limitation, Laws related to the sale, production or distribution of cannabis or psychedelic substances), provided that the foregoing is subject to the obligations of the directors to comply with their fiduciary duties to the Company;

- (f) will use its commercially reasonable efforts to maintain:
 - (i) its status as a "reporting issuer" under Canadian Securities Laws and not in default of any requirement of such Canadian Securities Laws until the expiry date of the Warrants, provided that the foregoing requirement shall not prevent the Company from completing any transaction which would result in the Company ceasing to be a "reporting issuer" so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada or cash, or the holders of Common Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the rules and policies of the CSE and is subject to the obligations of the directors to comply with their fiduciary duties to the Company; and
 - (ii) the listing of the Common Shares on the CSE or such other recognized stock exchange or quotation system as the Underwriters may approve (acting reasonably), until the expiry date of the Warrants, provided the foregoing requirement shall not prevent the Company from completing any transaction which would result in the Company ceasing to be so listed so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada or cash, or the holders of Common Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the rules and policies of the CSE and is subject to the obligations of the directors to comply with their fiduciary duties to the Company.
- (g) will use its commercially reasonable efforts to ensure that the Common Shares partially comprising the Offered Securities, the Warrant Shares issuable upon the exercise of the Warrants, the Compensation Shares issuable upon the exercise of the Compensation Options, the Compensation Warrant Shares issuable upon exercise of the Compensation Warrants, the Corporate Finance Fee Shares partially comprising the Corporate Finance Fee Units and the Corporate Finance Fee Warrant Shares issuable upon exercise of the Corporate Finance Fee Warrants are listed and posted for trading on the CSE on the Closing Date;
- (h) will apply the net proceeds from the issue and sale of the Units and the Option Units in accordance with the disclosure set out under the heading "Use of Proceeds" in the Final Prospectus, except for circumstances where, for sound business reasons, a reallocation of the net proceeds may be necessary;
- (i) prior to the Closing Date or Option Closing Date, as the case may be, will promptly do, make, execute, deliver or cause to be done, made, executed or delivered, all such acts, documents and things as the Underwriters may reasonably require from time to time for the purpose of giving effect to this Agreement and the transactions contemplated hereby, including to the Offering, and take all such steps as may be reasonably required within its power to implement to the full extent the provisions, and to satisfy the conditions, of this Agreement as it relates to the sale and issuance of Offered Securities;
- (j) will forthwith notify the Underwriters of the breach of any covenant of this Agreement in any material respect by the Company, or upon the Company becoming aware that any representation or warranty of the Company contained in this Agreement or any

document, instrument, certificate or other agreement delivered pursuant hereto is or was untrue or inaccurate in any material respect at the time such representation or warranty was made;

- (k) subject to compliance with Canadian Securities Laws, will not, at any time prior to the Closing of the Offering, halt the trading of the Common Shares on the CSE without the prior written consent of the Underwriters (such consent not to be unreasonably withheld);
- (l) will use reasonable efforts to restrict its officers and directors from selling any securities of the Company from the date hereof until the Closing Date, without the prior written consent of the Underwriters (such consent not to be unreasonably withheld or delayed);
- (m) will duly execute and deliver the Warrant Indenture and the Compensation Option Certificates at the Closing Time on the Closing Date and comply with and satisfy all terms, conditions and covenants therein contained to be complied with or satisfied by the Company;
- (n) will ensure that at the Closing Time on the Closing Date or Option Closing Date, as applicable, the Warrants and Corporate Finance Fee Warrants are duly and validly created, authorized and issued and shall have attributes corresponding in all material respects to the description set forth in the Warrant Indenture;
- (o) will ensure that at the Closing Time on the Closing Date or Option Closing Date, as applicable, the Compensation Options are duly and validly created, authorized and issued and shall have attributes corresponding in all material respects to the description set forth in the Compensation Option Certificates;
- (p) ensure that (i) the Warrant Shares issuable upon the exercise of the Warrants; (ii) the Compensation Shares issuable upon the exercise of the Compensation Options, (iii) the Compensation Warrant Shares issuable upon the exercise of the Compensation Warrants, and (iv) the Corporate Finance Fee Warrant Shares issuable upon the exercise of the Corporate Finance Fee Warrants shall, upon issuance in accordance with terms thereof and receipt by the Company of payment therefore, be duly issued as fully paid and non-assessable Common Shares;
- (q) ensure that, at all times prior to the expiry date of the Warrants, Compensation Options, Compensation Warrants and Corporate Finance Fee Warrants, as applicable, a sufficient number of Warrant Shares, Compensation Shares, Compensation Warrant Shares and Corporate Finance Fee Warrant Shares, as applicable, are allotted and reserved for issuance upon the exercise of the Warrants, Compensation Options, Compensation Warrants and Corporate Finance Fee Warrants, as applicable;
- (r) the Company and the Underwriters hereby acknowledge that the Offered Securities have not been and will not be registered under the 1933 Act or any U.S. state securities laws and may not be offered or sold to, or for the benefit or account of, any person in the United States or any U.S. person except by the Underwriters or their respective U.S. Affiliates, acting as agents, pursuant to Rule 506(b) of Regulation D of the 1933 Act or Rule 144A of the 1933 Act and similar exemptions under applicable U.S. state securities laws, and may be sold outside the United States to non-U.S. persons pursuant to Rule

903 of Regulation S under the 1933 Act. Accordingly, the Company and each of the Underwriters hereby agree that offers and sales of the Offered Securities to, or for the benefit or account of, any person in the United States or any U.S. person shall be conducted only in the manner specified in Schedule "A" hereto, which terms and conditions are hereby incorporated by reference in and form a part of this Agreement; and

- (s) will, prior to the Closing Date or Option Closing Date, as the case may be, make available management of the Company for meetings with investors as scheduled by the Underwriters at the discretion of the Underwriters acting reasonably.

SECTION 11 CLOSING CONDITIONS

11.1 The Underwriters' obligation to purchase the Units at the Closing Time on the Closing Date shall be subject to the following conditions, which conditions are for the sole benefit of the Underwriters and may be waived, in writing, in whole or in part by the Underwriters in their sole discretion:

- (a) the Underwriters shall have received at the Closing Time favourable legal opinions, dated the Closing Date, addressed to the Underwriters and to their counsel, in form and substance satisfactory to the Underwriters and their counsel, acting reasonably, from the Company's counsel, DLA Piper (Canada) LLP, and such local counsel in such Qualifying Jurisdictions where the Company's counsel is not qualified to practice law as are acceptable to the Underwriters' counsel, and all of such counsel may rely upon, only as to matters of fact, certificates of public officials and officers of the Company, and letters from stock exchange representatives and transfer agents, with respect to the following matters:
 - (i) the Company is a corporation existing under the *Business Corporations Act* (Ontario) and has all requisite corporate power, capacity and authority to carry on its business and to own, lease and operate its property and assets and to execute, deliver and perform its obligations under this Agreement, the Warrant Indenture and the Compensation Option Certificates, including to offer, issue, sell and deliver the Units, the Option Units, the Common Shares, the Warrants, the Warrant Shares, the Compensation Options, the Compensation Shares, the Compensation Warrants, the Compensation Warrant Shares, the Corporate Finance Fee Units, the Corporate Finance Fee Shares, the Corporate Finance Fee Warrants, the Corporate Finance Fee Warrant Shares and to grant the Over-Allotment Option;
 - (ii) the Company is a "reporting issuer", or its equivalent, in each of the Qualifying Jurisdictions and it is not listed as in default of Canadian Securities Laws in any of the Qualifying Jurisdictions which maintain such a list;
 - (iii) as to the authorized share capital of the Company, and as to the number of issued and outstanding shares in the capital of the Company;
 - (iv) the Common Shares partially comprising the Units have been duly authorized and issued and upon receipt by the Company of payment therefor by the

Underwriters as provided by this Agreement will be validly issued and outstanding as fully-paid and non-assessable Common Shares in the capital of the Company, and the Common Shares partially comprising the Option Units have been duly authorized, reserved and allotted for issuance and, upon receipt by the Company of payment therefor by the Underwriters as provided by this Agreement, will be validly issued and outstanding as fully paid and non-assessable Common Shares in the capital of the Company;

- (v) the Corporate Finance Fee Shares partially comprising the Corporate Finance Fee Units have been duly authorized and issued and upon issuance to the Underwriters as provided by this Agreement will be validly issued and outstanding as fully-paid and non-assessable Common Shares in the capital of the Company;
- (vi) the Warrants and Corporate Finance Fee Warrants have been validly created and issued by the Company;
- (vii) the Warrant Shares issuable upon the exercise of the Warrants have been authorized and allotted for issuance and, upon the due exercise of the Warrants in accordance with the terms thereof and receipt by the Company of payment therefor, will be validly issued as fully paid and non-assessable Common Shares in the capital of the Company;
- (viii) the Corporate Finance Fee Warrant Shares issuable upon the exercise of the Corporate Finance Fee Warrants have been authorized and allotted for issuance and, upon the due exercise of the Corporate Finance Fee Warrants in accordance with the terms thereof and receipt by the Company of payment therefor, will be validly issued as fully paid and non-assessable Common Shares in the capital of the Company;
- (ix) the Compensation Options have been validly created and issued by the Company;
- (x) the Compensation Shares issuable upon the exercise of the Compensation Options have been authorized and allotted for issuance and, upon the due exercise of the Compensation Options in accordance with the terms thereof and receipt by the Company of payment therefor, will be validly issued as fully paid and non-assessable Common Shares in the capital of the Company;
- (xi) the Compensation Warrants issuable upon the exercise of the Compensation Options have been authorized and allotted for issuance and, upon the due exercise of the Compensation Options in accordance with the terms thereof and receipt by the Company of payment therefor, will be validly created and issued by the Company;
- (xii) the Compensation Warrant Shares issuable upon the exercise of the Compensation Warrants have been authorized and allotted for issuance and, upon the due exercise of the Compensation Warrants in accordance with the terms thereof and receipt by the Company of payment therefor, will be validly

issued as fully paid and non-assessable Common Shares in the capital of the Company;

- (xiii) that all necessary corporate action has been taken by the Company to authorize the execution and delivery of each of the Preliminary Prospectus and the Final Prospectus and the filing thereof with the Securities Commissions under the Canadian Securities Laws in each of the Qualifying Jurisdictions and the delivery of the U.S. Offering Memorandum;
- (xiv) that all necessary corporate action has been taken by the Company to authorize the execution and delivery of each of this Agreement, the Warrant Indenture and the Compensation Option Certificates and the performance of the Company's obligations hereunder and thereunder, including to offer, issue, sell and deliver the Units, the Option Units, the Common Shares, the Warrants, the Warrant Shares, the Compensation Options, the Compensation Units, the Compensation Shares, the Compensation Warrants, the Compensation Warrant Shares, the Corporate Finance Fee Units, the Corporate Finance Fee Shares, the Corporate Finance Fee Warrants, and the Corporate Finance Fee Warrant Shares and this Agreement, the Warrant Indenture and the Compensation Option Certificates has each been duly authorized, executed and delivered by the Company, and constitute a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to customary qualification for enforceability;
- (xv) that the execution and delivery of this Agreement, the Warrant Indenture and the Compensation Option Certificates by the Company and the performance of the Company's obligations hereunder and thereunder, including to offer, issue, sell and deliver the Units, the Option Units, the Common Shares, the Warrants, the Warrant Shares, the Compensation Options, the Compensation Units, the Compensation Shares, the Compensation Warrants, the Compensation Warrant Shares, the Corporate Finance Fee Units, the Corporate Finance Fee Shares, the Corporate Finance Fee Warrants, and the Corporate Finance Fee Warrant Shares and to grant the Over-Allotment Option, do not and will not contravene, or constitute a default under, or result in a breach or violation of, and do not and will not create a state of facts which, after notice or lapse of time or both, will contravene, constitute a default under, or result in a breach or violation of any of the terms, conditions or provisions of the articles or bylaws of the Company, or any resolution of any of the Company's directors (or committees of directors) or shareholders;
- (xvi) that the attributes of the Offered Securities, the Warrant Shares, the Compensation Options, the Compensation Units, the Compensation Shares, the Compensation Warrants, the Compensation Warrant Shares, the Corporate Finance Fee Units, the Corporate Finance Fee Shares, the Corporate Finance Fee Warrants, and the Corporate Finance Fee Warrant Shares conform in all material respects with the descriptions thereof in the Final Prospectus;
- (xvii) the statements under the heading "Eligibility for Investment" and "Certain Canadian Federal Income Tax Considerations" in the Final Prospectus in so far

as they purport to describe the provisions of the laws referred to therein, are fair and accurate summaries of the matters discussed therein;

- (xviii) Computershare Investor Services, at its principal office in the City of Vancouver has been duly appointed as the transfer agent and registrar for the Common Shares and Computershare Trust Company of Canada, at its principal office in the City of Vancouver has been duly appointed as the warrant agent in respect of the Warrants;
 - (xix) that all necessary documents have been filed, all requisite proceedings have been taken and all approvals, permits, consents and authorizations of the Securities Commissions required under Canadian Securities Laws have been obtained, in each case by the Company, to qualify the Distribution of the Offered Securities and the Over-Allotment Option in each of the Qualifying Jurisdictions by or through dealers who are duly and properly registered in the appropriate category under the Canadian Securities Laws and who have complied with all relevant provisions of such Canadian Securities Laws and the terms of their registration;
 - (xx) that the issuance of the Warrant Shares issuable upon exercise of the Warrants, the issuance of the Compensation Shares upon exercise of the Compensation Options, the issuance of the Compensation Warrant Shares issuable upon exercise of the Compensation Warrants, and the issuance of the Corporate Finance Fee Warrant Shares issuable upon exercise of the Corporate Finance Fee Warrants all in accordance with their terms, will be exempt from the prospectus requirements of applicable Canadian Securities Laws and no documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained by the Company under applicable Canadian Securities Laws to permit such issuance to such purchasers;
- (b) the Underwriters shall have received at the Closing Time a favourable legal opinion, dated the Closing Date, addressed to the Underwriters and to their counsel, in form and substance satisfactory to the Underwriters and their counsel, acting reasonably, from the Company's counsel, Jay Vieira, and such counsel may rely upon, only as to matters of fact, certificates of public officials and officers of the Company, with respect to the following matters:
- (i) each Subsidiary is a corporation existing under the laws of its respective jurisdiction of incorporation and has all requisite corporate power, authority and capacity to carry on its business and to own, lease and operate its property and assets;
 - (ii) as to the authorized share capital of the Subsidiaries, and as to the number of issued and outstanding shares in the capital of the Subsidiaries;
- (c) the Underwriters shall have received at the Closing Time favourable legal opinions, dated the Closing Date, addressed to the Underwriters and to their counsel, in form and substance satisfactory to the Underwriters and their counsel, acting reasonably, from the Company's United States counsel, DLA Piper LLP (US), to the effect that registration of

the Offered Securities and the Warrant Shares (assuming exercise of the Warrants in accordance with their terms) offered and sold in the United States or to, or for the account or benefit of, U.S. Persons in accordance with this Agreement (including Schedule "A" hereto) will not be required under the 1933 Act;

- (d) the Underwriters shall have received at the Closing Time a "bring down" comfort letter dated the Closing Date from the Company's auditors, Clearhouse LLP, and former auditors, MNP LLP, addressed to the Underwriters and the board of directors of the Company, in form and substance satisfactory to the Underwriters and its counsel, confirming the continued accuracy of the comfort letter to be delivered to the Underwriters pursuant to Section 3.1(c) with such changes as may be necessary to bring the information therein forward to a date which is no earlier than two Business Days prior to the Closing Date, provided that such changes must be acceptable to the Underwriters;
 - (e) the Underwriters shall have received at the Closing Time certificates dated the Closing Date, signed by appropriate officers of the Company, addressed to the Underwriters with respect to the articles and bylaws of the Company, all resolutions of the board of directors of the Company and other corporate action relating to this Agreement, the Warrant Indenture, the Compensation Option Certificates, the Offering and to the authorization, offer, issue, sale and delivery of the Offered Securities, the Warrant Shares, the Compensation Options, the Compensation Shares, the Compensation Warrants, the Compensation Warrant Shares, the Corporate Finance Fee Units, the Corporate Finance Fee Shares, the Corporate Finance Fee Warrants, the Corporate Finance Fee Warrant Shares and the grant of the Over-Allotment Option, the incumbency and specimen signatures of signing officers;
 - (f) the Underwriters shall have received at the Closing Time a certificate or certificates dated the Closing Date and signed on behalf of the Company by the Chief Executive Officer and Chief Financial Officer of the Company or any other officer acceptable to the Underwriters, addressed to the Underwriters, certifying on behalf of the Company and without personal liability, that, except as disclosed in the Final Prospectus or any Supplementary Material:
 - (i) since the date of the Final Prospectus:
 - (A) there shall have been no adverse change (actual, anticipated, contemplated or threatened) in the Condition of the Company; and
 - (B) no transaction out of the ordinary course of business has been entered into or is pending by the Company or the Subsidiaries,
- that is material to the Company and the Subsidiaries taken as a whole;
- (ii) no order, ruling or determination having the effect of suspending the sale or ceasing the trading of the Offered Securities or any other securities of the Company shall have been issued or made by any Governmental Authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Company, contemplated or threatened, by any Governmental Authority;

- (iii) the Company shall have duly complied in all material respects with all the terms and conditions of this Agreement on its part to be complied with up to the Closing Time; and
- (iv) the representations and warranties of the Company contained in this Agreement shall be true and correct in all material respects (provided that any representations and warranties that are qualified as to materiality shall be true and correct in all respects) as of the Closing Time with the same force and effect as if made at and as of the Closing Time after giving effect to the transactions contemplated hereby, except for such representations and warranties which are in respect of a specific date in which case such representations and warranties shall be true and correct, in all material respects (or, if qualified by materiality, in all respects), as of such date, after giving effect to the transactions contemplated by this Underwriting Agreement;
- (g) the Underwriters shall have received a certificate of status or the equivalent dated within one Business Day of the Closing Date, in respect of the Company and the Subsidiaries;
- (h) the Company shall have received a Preliminary Receipt and a Final Receipt qualifying the Offered Securities 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;
- (i) the Underwriters shall have received at the Closing Time such other certificates, statutory declarations, agreements or materials, in form and substance satisfactory to the Underwriters and their counsel, as the Underwriters and their counsel may reasonably request;
- (j) the Company shall have fulfilled, in all material respects, each of the covenants contained in this Agreement to the satisfaction of the Underwriters;
- (k) the Underwriters shall have received the Compensation Option Certificates registered in such name or names as the Underwriters may notify the Company in writing not less than 24 hours prior to the Closing Time.
- (l) the Company shall have duly notified the CSE of the issuance of the Offered Securities, the Compensation Options and the Corporate Finance Fee Units and completed all necessary filings for the listing of the Common Shares partially comprising the Offered Securities, the Warrant Shares issuable upon exercise of the Warrants, the Compensation Shares issuable upon the exercise of the Compensation Options, the Compensation Warrant Shares issuable upon exercise of the Compensation Warrants, the Corporate Finance Fee Shares partially comprising the Corporate Finance Fee Units and the Corporate Finance Fee Warrant Shares issuable upon exercise of the Corporate Finance Fee Warrants on the CSE and the CSE shall not have objected thereto or denied the listing thereof.
- (m) there shall not be any misrepresentations in any of the Preliminary Prospectus, the Final Prospectus, any Supplementary Material or the U.S. Offering Memorandum or any

undisclosed material adverse change or undisclosed material facts relating to the Company, the Subsidiaries or the Offered Securities; and

- (n) the Underwriters shall have received a certificate from Computershare Investor Services Inc., the Company's registrar and transfer agent, as to the number of issued and outstanding Common Shares as at the end of the Business Day on the day prior to the Closing Date.

SECTION 12 CLOSING

12.1 The Closing of the purchase and sale of the Offered Securities will be completed at the Closing Time on the Closing Date or Option Closing Date, as applicable, at the offices of the Company's counsel, or at any other place determined in writing by the Company and the Underwriters.

12.2 At the Closing Time on the Closing Date, the Company will deliver to the Underwriters:

- (a) certificates representing: (i) the Common Shares and Warrants comprising the Units to be issued and sold by it on the Closing Date; (ii) the Common Shares and Warrants comprising the Units to be issued on the Closing Date in satisfaction of any Underwriters' Fees satisfied through the issuance of Units; and (iii) the Corporate Finance Fee Shares and Corporate Finance Fee Warrants comprising the Corporate Finance Fee Units to be issued on the Closing Date; registered in the name of "**CDS & Co.**" for deposit into the book entry only system administered by CDS Clearing and Depository Services Inc. ("**CDS**") or, alternatively, the Company shall deliver to the Underwriters in uncertificated form pursuant to the non-certificated inventory system of CDS: (i) the Common Shares and Warrants comprising the Units to be issued and sold by it on the Closing Date; (ii) the Common Shares and Warrants comprising the Units to be issued on the Closing Date in satisfaction of any Underwriters' Fees satisfied through the issuance of Units; and (iii) the Corporate Finance Fee Shares and Corporate Finance Fee Warrants comprising the Corporate Finance Fee Units to be issued on the Closing Date; registered in the name of "**CDS & Co.**"; and
- (b) such further documentation as may be contemplated herein or as the Securities Commissions or CSE may reasonably require,

against payment by the Underwriters of the aggregate Purchase Price for the Units by wire transfer to the order of the Company in Canadian same day funds or by such other method as the Company and the Underwriters may agree upon; provided that the Underwriters shall be entitled to set off against and deduct from the aggregate Purchase Price, the Underwriters' Fees payable by the Company in respect of the sale of the Units together with the estimated expenses of the Underwriters payable by the Company as contemplated in Section 15 hereof.

12.3 In the event the Over-Allotment Option is exercised in accordance with its terms, the Company will, at or prior to each Option Closing Time, deliver to the Underwriters:

- (a) certificates representing: (i) the Common Shares and Warrants comprising the Option Units to be issued and sold by it on the Option Closing Time; (ii) the Common Shares and Warrants comprising the Units to be issued on the Option Closing Time in satisfaction of

any Underwriters' Fees satisfied through the issuance of Units; and (iii) the Corporate Finance Fee Shares and Corporate Finance Fee Warrants comprising the Corporate Finance Fee Units to be issued on the Option Closing Time; registered in the name of "**CDS & Co.**" for deposit into the book entry only system administered by CDS Clearing and Depository Services Inc. ("**CDS**") or, alternatively, the Company shall deliver to the Underwriters in uncertificated form pursuant to the non-certificated inventory system of CDS: (i) the Common Shares and Warrants comprising the Option Units to be issued and sold by it on the Option Closing Time; (ii) the Common Shares and Warrants comprising the Units to be issued on the Option Closing Time in satisfaction of any Underwriters' Fees satisfied through the issuance of Units; and (iii) the Corporate Finance Fee Shares and Corporate Finance Fee Warrants comprising the Corporate Finance Fee Units to be issued on the Option Closing Time; registered in the name of "**CDS & Co.**";

- (b) the items listed in Section 11.1(a), Section 11.1(b), Section 11.1(c), Section 11.1(d), Section 11.1(e), Section 11.1(f) and Section 11.1(g) in each case dated the Option Closing Date, together with such further documentation as may be contemplated herein or as the Securities Commissions or CSE may reasonably require,

against payment to the Company by the Underwriters on behalf of the Underwriters of the aggregate purchase price for such Option Units by wire transfer to the order of the Company in Canadian same day funds or by such other method as the Company and Underwriters may agree upon; provided that the Underwriters shall be entitled to set off against and deduct from the aggregate purchase price for the Option Units, the Underwriters' Fees payable by the Company in respect of the sale of the Option Units together with the estimated expenses of the Underwriters payable by the Company as contemplated in Section 15 hereof.

12.4 If applicable, the Company shall make all necessary arrangements for the exchange of definitive certificates delivered pursuant to Section 12.2(a) or Section 12.3(a), as applicable, on the date of delivery, at the principal offices of the registrars of the Company in the City of Vancouver for certificates representing the securities contemplated under Section 12.2(a) or Section 12.3(a), as applicable, in such amounts and registered in such names as shall be designated by the Underwriters not less than 48 hours prior to the Closing Time or Option Closing Time, as applicable. 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 12.4 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 Units and any Option Units.

12.5 All or any part of the Underwriters' Fees and other expenses contemplated to be paid to the Underwriters under this Agreement may be subject to Federal Goods and Services Tax and/or Harmonized Sales Taxes and any other applicable sales taxes in which event a corresponding additional amount will be payable by the Company to the Underwriters promptly upon request therefor by the Underwriters.

SECTION 13 TERMINATION

13.1 If prior to the Closing Time:

- (a) there should occur or come into effect any material change in the business, affairs (including, for greater certainty, any change to the board of directors or executive management of the Company, including the departure of the Company's Chief Executive Officer, Chief Financial Officer, Chief Operating Officer or President (or persons in equivalent positions)), financial condition or financial prospects of the Company, capital or control of the Company and the Subsidiaries, taken as a whole, or any change in a material fact or a new material fact, or there should be discovered any previously undisclosed material fact, in each case, that has or would reasonably be expected to have, in the opinion of the Underwriters (or any one of them), acting reasonably, a material adverse change or effect on the business or affairs of the Company or on the market price, marketability or the value of the Offered Securities;
- (b) there should develop, occur or come into effect or existence any event, action, state, condition or any action, law or regulation, inquiry, including, without limitation, terrorism or accident or major financial, political or economic occurrence of national or international consequence, any escalation in the severity of the COVID-19 Outbreak from the date of this Agreement or any action, law, regulation, inquiry or other occurrence of any nature, which, in the opinion of the Underwriters (or any one of them), acting reasonably, may materially affect or involve the financial markets in Canada or the U.S. or the business, operations or affairs of the Company and its Subsidiaries, taken as a whole;
- (c) any order shall have been made or threatened to cease or suspend trading of the Offered Securities, or to otherwise prohibit or restrict in any manner the distribution or trading of the Offered Securities, or proceedings are announced or commenced for the making of any such order by any Securities Commission or judicial authority or the CSE, which order has not been rescinded, revoked or withdrawn;
- (d) any inquiry, action, suit, proceeding or investigation (whether formal or informal) is commenced, announced or credibly threatened or any order is made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including without limitation the CSE or a Securities Commission (except for any inquiry, suit, proceeding, investigation or order based upon the activities of the Underwriters), or any change in law, rule or regulation (or the interpretation or administration thereof) which, in the opinion of the Underwriters (or any one of them), acting reasonably, operates to prevent, restrict or otherwise materially adversely affect the distribution or trading of the Offered Securities or any other securities of the Company or the market price or value of the Offered Securities; or
- (e) the Company is in breach of any material term, condition or covenant of this Agreement that may not be reasonably expected to be remedied prior to the Closing Date or any Option Closing Date, as applicable, or any material representation or warranty given by the Company herein becomes or is false in any material respect and may not be reasonably expected to be cured prior to the Closing Date or any Option Closing Date, as applicable,

then any of the Underwriters shall be entitled, at its option in accordance with Section 13.3, to terminate its obligations under this Agreement in respect of any Offered Securities prior to Closing or any Offered Securities not then purchased under this Agreement by written notice to that effect given to the Company at any time prior to the applicable Closing Time.

13.2 The Underwriters may waive, in whole or in part, or extend the time for compliance with, any of the terms and conditions of this Agreement without prejudice to its rights in respect of any other of such terms and conditions or any other or subsequent breach or non-compliance.

13.3 The rights of termination contained in this Section 13.3 may be exercised by any of the Underwriters and are in addition to any other rights or remedies the Underwriters or any of them may have in respect of any default, act or failure to act or non-compliance by the Company in respect of any of the matters contemplated by this Agreement. In the event of any such termination, there shall be no further liability on the part of such Underwriters to the Company or on the part of the Company to the Underwriters except in respect of any liability which may have arisen or may thereafter arise under Section 14, Section 15 or Section 16. A notice of termination given by an Underwriter under this Section 13 shall not be binding upon any other Underwriter who has not also executed such notice.

SECTION 14 COMPANY INDEMNITY AND CONTRIBUTION.

14.1 As consideration for the Underwriters agreeing to provide the services described herein, the Company and its subsidiaries or affiliated companies, as the case may be (collectively, the "**Indemnitor**") agrees to indemnify and hold harmless each of the Underwriters, each Selling Firm and each of their respective subsidiaries and affiliates and their respective directors, officers, employees, shareholders, partners, advisors, agents, successors and assigns, and each other person, if any, controlling any of the Underwriters or their affiliates (collectively, the "**Indemnified Parties**" and individually an "**Indemnified Party**") from and against any and all expenses, fees, losses, claims, actions, damages, obligations and liabilities, joint or several, of any nature (including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings or claims and the reasonable fees and expenses of their respective counsel and other expenses, but not including any amount for lost profits) (collectively, "**Losses**") that are incurred in investigating, defending and/or settling any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party (collectively, the "**Claims**" and individually a "**Claim**") or to which an Indemnified Party may become subject or otherwise involved in any capacity insofar as the Claims arise out of or are based upon, directly or indirectly, this Agreement together with any Losses that are incurred in enforcing this indemnity. This indemnity shall not be available to an Indemnified Party in respect of Losses incurred where a court of competent jurisdiction in a final judgment that has become non-appealable determines that such Losses resulted solely from the fraud, gross negligence or willful misconduct of the Indemnified Party or a breach by the Indemnified Party of any of the material provisions of this Agreement.

14.2 If for any reason (other than a determination as to any of the events referred to in Section 14.1) this indemnity is unavailable to an Indemnified Party or is insufficient to hold an Indemnified Party harmless in respect of any Claim, the Indemnitor shall contribute to the Losses paid or payable by such Indemnified Party as a result of such Claim in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnitor on the one hand and the Indemnified Party on the other hand but also the relative fault of the Indemnitor and the Indemnified Party as well as any relevant equitable considerations; provided that the Indemnitor shall in any event contribute to the Losses paid or payable

by an Indemnified Party as a result of such Claim, the amount (if any) equal to (a) such amount paid or payable, minus (b) the amount of the Underwriters' Fees received by the Indemnified Party.

14.3 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 Agreement, 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 Indemnified Party for time spent by its personnel in connection therewith at their normal per diem rates together with such disbursements and out-of-pocket expenses incurred by the personnel of the Indemnified Party in connection therewith) shall be paid by the Indemnitor as they occur.

14.4 The Indemnified Party will notify the Indemnitor promptly in writing after receiving notice of any Claim against the Indemnified Party 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.

14.5 The Indemnitor shall be entitled, at its own expense, to participate in and, to the extent it may wish to do so, assume the defence of any Claim, provided such defence is conducted by counsel of good standing acceptable to Indemnified Party. Upon the Indemnitor notifying the Indemnified Party in writing of its election to assume the defence and retaining counsel, the Indemnitor shall not be liable to an 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 Indemnified Party, will keep the Indemnified Party advised of the progress thereof and will discuss with the Indemnified Party all significant actions proposed.

14.6 Notwithstanding 14.5, any Indemnified Party shall have the right, at the Indemnitor's expense, to separately retain counsel of such Indemnified Party's choice, acting reasonably, in respect of the defence of any Claim if: (a) the employment of such counsel has been authorized by the Indemnitor; (b) the Indemnitor has not assumed the defence and employed counsel therefor in a reasonable timeframe after receiving notice of such Claim; or (c) 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), provided that the

Indemnitor shall not be responsible for the fees or expenses of more than one legal firm in any single jurisdiction for all of the Indemnified Parties.

14.7 Neither the Indemnitor nor the Indemnified Party shall effect a settlement of any Claim or make admission of any liability without the prior written consent of the other party, such consent to be properly considered and not to be unreasonably withheld.

14.8 The Indemnitor hereby acknowledges that the Underwriters acts as trustee for the other Indemnified Parties of the Indemnitor's covenants under this indemnity and the Underwriters agrees to accept such trust and to hold and enforce such covenants on behalf of such persons.

14.9 The indemnity and contribution obligations of the Indemnitor in this Section 14 shall be in addition to any liability which the Indemnitor may otherwise have (including under this Agreement), shall extend upon the same terms and conditions to the Indemnified Parties and shall be binding upon and enure to the benefit of any successors, permitted assigns, heirs and personal representatives of the Indemnitor, the Underwriters and any other Indemnified Parties. The foregoing provisions shall survive any termination of this Agreement or the completion of professional services rendered hereunder.

SECTION 15 EXPENSES OF THE OFFERING

15.1 Whether or not the transactions herein contemplated shall be completed, the Company shall be responsible for its own costs and expenses related to the Offering, including the fees and expenses of counsel for the Company, including all expenses of, or incidental to, the authorization, allotment and issue of the Offered Securities and all expenses of, or incidental to, all other matters in connection with the transactions contemplated hereunder including: listing fees, expenses payable in connection with the qualification of the Distribution of the Offered Securities and the Over-Allotment Option, all fees and expenses of local counsel, all fees and expenses of the Company's auditors, all reasonable fees and expenses of the Underwriters' legal counsel (up to \$100,000 for Canadian legal counsel, plus disbursements and applicable taxes), all reasonable out-of-pocket expenses incurred by the Underwriters (including, but not limited to, their travel expenses in connection with roadshow and marketing activities) and all costs incurred in connection with preparing, printing, translating and providing commercial copies of the Offering Documents and share certificates representing the Offered Securities (if any), all fees and expenses of CDS and of the Company's registrar and transfer agent and all applicable taxes thereon.

SECTION 16 COMPANY RESTRICTED PERIOD

16.1 The Company shall not, without the prior written consent of the Underwriters, such consent not to be unreasonably withheld or delayed, authorize, issue or sell any Common Shares or other securities convertible into, exchangeable for, or otherwise exercisable to acquire Common Shares or other equity securities of the Company, or agree or publicly announce any intention to do any of the foregoing, in any manner whatsoever, at any time prior to 90 days after the Closing Time, other than: (a) pursuant to this Agreement; (b) the grant or exercise of stock options and other similar issuances pursuant to the share incentive plan of the Company and other share compensation arrangements; (c) the exercise of outstanding warrants and other convertible securities, (d) obligations in respect of existing agreements; and (e) the issuance of securities in connection with asset or share acquisitions in the normal course of business.

**SECTION 17
SURVIVAL OF REPRESENTATIONS, ETC.**

17.1 The representations, warranties, obligations and agreements of the Company and the Underwriters contained herein and in any certificate, instrument, agreement or other document delivered pursuant to this Agreement or in connection with the purchase and sale of the Offered Securities shall survive the purchase of the Offered Securities, any subsequent disposition of the Offered Securities by the Underwriters or the termination of the Underwriters' obligations and shall continue in full force and effect unaffected by the Closing for the later of: (a) two (2) years from the Closing date; and (b) such maximum period of time as the Underwriters or any purchaser of Offered Securities under the Prospectus may be entitled to commence an action, or exercise a right of rescission, with respect to a misrepresentation contained or incorporated by reference in any of the Offering Documents pursuant to, as applicable, Canadian Securities Laws, civil or common law rights or otherwise, and shall not be limited or prejudiced by any investigation made by or on behalf of the Company or the Underwriters in accordance with the preparation of the Offering Documents or the Distribution of the Offered Securities or otherwise. Notwithstanding the prior sentence, the indemnification and contribution provisions contained in this Agreement shall survive and continue in full force and effect indefinitely, subject to the limitation requirements of applicable Laws. The Company agrees that the Underwriters shall not be presumed to know of the existence of a claim against the Company under this Agreement or any certificate, instrument, agreement or other document delivered pursuant to this Agreement or in connection with the purchase and sale of the Offered Securities as a result of any investigation made by or on behalf of the Underwriters in accordance with the preparation of the Offering Documents or the Distribution of the Offered Securities or otherwise.

**SECTION 18
UNDERWRITERS**

18.1 Subject to the terms and conditions hereof, the obligations of the Underwriters under this Agreement shall be several in all respects and not joint or joint and several. For certainty, the obligation of the Underwriters to purchase the Units or Option Units at the Closing Time or the Option Closing Time, as applicable, shall be several (and not joint nor joint and several), and the Underwriters' respective obligations and rights and benefits hereunder shall be as to the following percentages:

Canaccord Genuity Corp.	50%
Leede Jones Gable Inc.	50%

18.2 If an Underwriter (a "**Refusing Underwriter**") shall not complete the purchase of the Units (or the Option Units, if the Over-Allotment Option is exercised) which such Underwriter has agreed to purchase hereunder (other than in accordance with Section 13) (the "**Default Securities**") for any reason whatsoever at the Closing Time or the Option Closing Time, as the case may be, the non-refusing Underwriter (the "**Continuing Underwriter**") shall have the right, within 48 hours thereafter, at its option, to purchase all but not less than all of the Units or the Option Units, as applicable, which would otherwise have been purchased by the Refusing Underwriter. If the Continuing Underwriter does not elect to purchase the balance of the Units or the Option Units, as applicable, pursuant to this subsection 18.2:

- (a) the Continuing Underwriter shall not be obliged to purchase any of the Units or the Option Units, as applicable, that the Refusing Underwriter is obligated to purchase; and

- (b) 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 Underwriter.

18.3 No action taken pursuant to this Section shall relieve any Refusing Underwriter from liability in respect of its default to the Company or to any Continuing Underwriter.

18.4 Nothing in this Section shall oblige the Company to sell to any or all of the Underwriters less than all of the aggregate amount of the Units or the Option Units (if any).

18.5 In the event of any such default which does not result in a termination of this Agreement, either the Underwriters or the Company shall have the right to postpone the Closing Date for a period not exceeding seven calendar days in order to effect any required changes to the Prospectus.

SECTION 19 NOTICES

19.1 Unless herein otherwise expressly provided, any notice, request, direction, consent, waiver, extension, agreement or other communication (a "**Communication**") that is or may be given or made hereunder shall be in writing addressed as follows:

- (a) If to the Company, at:

Revive Therapeutics Ltd.
The Canadian Venture Building
82 Richmond Street East
Toronto, Ontario M5C 1P1

Attention: Michael Frank
Email [Redacted – E-Mail Address]

with a copy in the case of a Communication to the Company to:

DLA Piper (Canada) LLP
First Canadian Place
100 King Street West, Suite 6000
Toronto, Ontario M5X 1E2

Attention: Robbie Grossman
Email: [Redacted – E-Mail Address]

- (b) If to the Underwriters, addressed and sent to:

Canaccord Genuity Corp.
161 Bay Street, Suite 3000
Toronto, Ontario M5J 2S1

Attention: Graham Saunders
Email: [Redacted – E-Mail Address]

Leede Jones Gable Inc.
421 7th Avenue SW, Suite 3415
Calgary, Alberta T2P 2K9

Attention: Michael Lorimer
Email: [Redacted – E-Mail Address]

with a copy in the case of a Communication to the Underwriters to:

Dentons Canada LLP
77 King Street West, Suite 400
Toronto, Ontario M5K 0A1

Attention: Eric Foster
Email: [Redacted – E-Mail Address]

or to such other address as any of the parties may designate by notice given to the others.

19.2 Each Communication shall be personally delivered to the addressee or sent by e-mail to the addressee and a Communication which is personally delivered or e-mailed shall, if delivered before 5:00 p.m. (Toronto time) on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered.

SECTION 20 GOVERNING LAW

20.1 This Agreement shall be governed and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and shall be treated in all respects as an Ontario contract. Each party hereby irrevocably submits to the non-exclusive jurisdiction of the courts of Ontario with respect to any matter arising hereunder or related hereto.

SECTION 21 TIME

21.1 Time shall be of the essence of this Agreement.

SECTION 22 HEADINGS

22.1 Headings are inserted for convenience of reference only and shall not affect the interpretation of this Agreement.

SECTION 23 SUCCESSORS AND ASSIGNS

23.1 This Agreement shall enure to the benefit of and be binding upon the parties and their respective successors (including any successor by reason of amalgamation or arrangement) and permitted assigns and upon the heirs, executors, legal representatives, successors and permitted assigns of those for whom the Underwriters are contracting pursuant to Section 14. No party shall assign any of its rights or

obligations hereunder without the prior written consent of the other parties hereto. Notwithstanding the foregoing, the Company acknowledges that Canaccord Genuity Corp. shall, in its sole discretion and without consent of the Company, but upon written notice to the Company, be entitled to assign its underwriting commitment under this Agreement to any affiliate or subsidiary of Canaccord Genuity Group Inc.

SECTION 24 SEVERABILITY

24.1 If any provision of this Agreement is determined to be void or unenforceable in whole or in part, such void or unenforceable provision shall not affect or impair the validity of any other provision of this Agreement and shall be severable from this Agreement.

SECTION 25 PUBLIC ANNOUNCEMENTS

25.1 The Company agrees that it shall not make any public announcements regarding the transactions contemplated hereunder without the prior written consent of the Underwriters, such consent not to be unreasonably withheld. The Company agrees that, following Closing, each of the Underwriters may place a "tombstone" and other advertisements relating to its role in connection with the Offering.

SECTION 26 MISCELLANEOUS

26.1 The parties shall be entitled to rely on delivery of a facsimile or PDF copy of this Agreement and acceptance by each such party of any such facsimile or PDF copy shall be legally effective to create a valid and binding agreement between the parties hereto in accordance with the terms hereof.

26.2 This Agreement and the other documents referred to in this Agreement constitute the entire agreement between the Underwriters and the Company relating to the subject matter of this Agreement and supersede all prior agreements among those parties with respect to their respective rights and obligations in respect of the transactions contemplated under this Agreement.

26.3 This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

26.4 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.

26.5 In connection with the distribution of the Offered Securities, the Underwriters may affect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market, but in each case as permitted by Canadian Securities Laws. Such stabilizing transactions, if any, may be discontinued by the Underwriters at any time.

26.6 The Company acknowledges that each of the Underwriters is a full service securities firm engaged in securities trading and brokerage activities as well as providing investment banking and financial advisory services and that in the ordinary course of its trading and brokerage activities, the Underwriters and/or any of their affiliates at any time may hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities of the Company or any other company that may be involved in a transaction or related derivative securities.

26.7 The Company acknowledges and agrees that: (a) the purchase and sale of the Offered Securities pursuant to this Agreement is an arm's-length commercial transaction between the Company and the Underwriters; (b) in connection therewith and with the process leading to such transaction the Underwriters are acting solely as a principal and not the agent or fiduciary of the Company; (c) the Underwriters have not assumed an advisory or fiduciary responsibility in favour of the Company with respect to the Offering contemplated hereby or the process leading thereto (irrespective of whether the Underwriters have advised or are concurrently advising the Company on other matters) or any other obligation to the Company except the obligations expressly set forth in this Agreement; and (d) the Company has consulted its own legal and financial advisors to the extent it deemed appropriate. The Company agrees that it will not claim that the Underwriters have rendered advisory services of any nature or respect, or owe a fiduciary or similar duty to the Company in connection with such transaction or the process leading thereto.

26.8 The Company acknowledges and agrees that all written and oral opinions, advice, analyses and materials provided by the Underwriters in connection with this Agreement and its engagement hereunder are intended solely for the Company's benefit and the Company's internal use only with respect to the Offering and the Company agrees that no such opinion, advice, analysis or material will be used for any other purpose whatsoever or reproduced, disseminated, quoted from or referred to in whole or in part at any time, in any manner or for any purpose, without the Underwriters' prior written consent in each specific instance. Any advice or opinions given by the Underwriters hereunder will be made subject to, and will be based upon, such assumptions, limitations, qualifications, and reservations as the Underwriters, in their sole judgment, deem necessary or prudent in the circumstances. The Underwriters expressly disclaim any liability or responsibility by reason of any unauthorized use, publication, distribution of or reference to any oral or written opinions or advice or materials provided by the Underwriters or any unauthorized reference to the Underwriters or this Agreement.

[Signature page follows]

If the Company is in agreement with the foregoing terms and conditions, please so indicate by executing a copy of this Agreement where indicated below and delivering same to the Underwriters.

CANACCORD GENUITY CORP.

Per: (signed) "Graham Saunders"

Name: Graham Saunders

Title: Vice Chairman, Head of Origination

LEEDE JONES GABLE INC.

Per: (signed) "Jim Dale"

Name: Jim Dale

Title: Chief Executive Officer

The foregoing is hereby accepted on the terms and conditions therein set forth.

Dated as of the date first written above.

REVIVE THERAPEUTICS LTD.

Per: (signed) "Michael Frank"

Name: Michael Frank

Title: Chief Executive Officer

SCHEDULE A
UNITED STATES OFFERS AND SALES

As used in this Schedule "A", capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the Underwriting Agreement to which this Schedule is annexed and the following terms shall have the meanings indicated:

- (a) **"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 Securities and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of the Offered Securities;
- (b) **"Foreign Issuer"** means a "foreign issuer" as that term is defined in Rule 902(e) of Regulation S;
- (c) **"General Solicitation"** or **"General Advertising"** means "general solicitation" or "general advertising", as used in Rule 502(c) of Regulation D, including, without limitation, any advertisements, articles, notices or other communications published on the Internet or in any newspaper, magazine 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;
- (d) **"Offshore Transaction"** means an "offshore transaction" as that term is defined in Rule 902(h) of Regulation S;
- (e) **"Qualified Institutional Buyer"** means a "qualified institutional buyer" as defined in Rule 144A;
- (f) **"Regulation D"** means Regulation D adopted by the SEC under the 1933 Act;
- (g) **"Regulation S"** means Regulation S adopted by the SEC under the 1933 Act;
- (h) **"Rule 144A"** means Rule 144A under the 1933 Act;
- (i) **"Substantial U.S. Market Interest"** means "substantial U.S. market interest" as that term is defined in Rule 902(j) of Regulation S;
- (j) **"U.S. Accredited Investor"** means an "accredited investor" as defined in Rule 501(a) of Regulation D;
- (k) **"U.S. person"** means a "U.S. person" as that term is defined in Rule 902(k) of Regulation S; and
- (l) **"U.S. Purchaser"** means a purchaser of Offered Securities that is, or is acting for the account or benefit of, a person in the United States or a U.S. person, or that is offered Offered Securities in the United States.

Representations, Warranties and Covenants of the Underwriters

Each Underwriter acknowledges that the Offered Securities have not been and will not be registered under the 1933 Act, and the Offered Securities may be offered and sold only in transactions exempt from or not subject to the registration requirements of the 1933 Act and applicable U.S. state securities laws.

Each Underwriter represents, warrants and covenants to and with the Company, as at the date hereof, the Closing Date and any Option Closing Date, that:

1. It has not offered or sold, and will not offer or sell, any Offered Securities forming part of its allotment except (a) in an Offshore Transaction in accordance with Rule 903 of Regulation S or (b) in the United States or to U.S. persons that are U.S. Accredited Investors and/or Qualified Institutional Buyers, as applicable, on a private placement basis pursuant to the exemption from the registration requirements of the 1933 Act provided by Rule 506(b) of Regulation D and/or Rule 144A, as applicable and similar exemptions under applicable U.S. state securities laws, as provided in Section 2 through Section 17 below. Accordingly, none of the Underwriter, its affiliates or any person acting on any of their behalf, has made or will make (except as permitted in Section 2 through 17 below):
 - a. any offer to sell, or any solicitation of an offer to buy, any Offered Securities to, or for the account or benefit of, any person in the United States or any U.S. person;
 - b. any sale of Offered Securities to any purchaser unless, at the time the buy order was or will have been originated, the purchaser was outside the United States and not a U.S. person, or such Underwriter, affiliate or person acting on behalf of either reasonably believed that such purchaser was outside the United States and not a U.S. person; or
 - c. any Directed Selling Efforts.
2. It has not entered and will not enter into any contractual arrangement with respect to the offer and sale of the Offered Securities, except with its U.S. Affiliate, any Selling Firm or with the prior written consent of the Company.
3. It shall require its U.S. Affiliate and each Selling Firm to agree, for the benefit of the Company, to comply with, and shall use its best efforts to ensure that its U.S. Affiliate and each Selling Firm complies with, the same provisions of this Schedule as apply to such Underwriter as if such provisions applied to its U.S. Affiliate and such Selling Firm.
4. All offers and sales of Offered Securities to, or for the account or benefit of, any person in the United States or any U.S. person, shall be made through its U.S. Affiliate in compliance with all applicable U.S. federal and state broker-dealer requirements. Its U.S. Affiliate is and will be, on the date of each offer or sale of Offered Securities to, or for the account or benefit of, a person in the United States or a U.S. person duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and under the laws of each state where such offers and sales are made (unless exempted from such state's registration requirements) and a member in good standing with the Financial Industry Regulatory Authority, Inc.
5. Offers and sales of Offered Securities to, or for the account or benefit of, persons in the United States or U.S. persons shall not be made 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 1933 Act.
6. The Underwriter, acting through its U.S. Affiliate, has offered and will offer the Offered Securities to, or for the account or benefit of, persons in the United States and U.S. persons with respect to which the Underwriter or the U.S. Affiliate has a pre-existing business relationship. Offers to sell and solicitations of offers to buy the Offered Securities shall be made by the Underwriter through

its U.S. Affiliate only to (i) persons reasonably believed to be U.S. Accredited Investors in compliance with Rule 506(b) of Regulation D, and/or (ii) persons reasonably believed to be Qualified Institutional Buyers in compliance with Rule 144A, and in each case in compliance with all applicable U.S. state securities laws.

7. All offerees of the Offered Securities that are, or are acting for the account or benefit of, persons in the United States or U.S. persons and all U.S. Purchasers shall be informed that the Offered Securities and the Warrant Shares have not been and will not be registered under the 1933 Act and are being offered and sold to such persons in reliance on the exemptions from the registration requirements of the 1933 Act provided by Rule 506(b) of Regulation D or Rule 144A, as applicable, and similar exemptions under applicable U.S. state securities laws.
8. Each offeree that is, or is acting for the account or benefit of, a person in the United States or a U.S. person, has been or shall be provided with the U.S. Offering Memorandum including the Prospectus. Each U.S. Purchaser will have received at or prior to the time of purchase of any Offered Securities the U.S. Offering Memorandum including the Prospectus.
9. Any offer, sale or solicitation of an offer to buy Offered Securities that has been made or will be made to, or for the account or benefit of, a person in the United States or a U.S. person, was or will be made only to (i) U.S. Accredited Investors in transactions that are exempt from registration under the 1933 Act pursuant to Rule 506(b) of Regulation D and/or (ii) Qualified Institutional Buyers in transactions that are exempt from registration under the 1933 Act pursuant to Rule 144A, and pursuant to similar exemptions under all applicable U.S. state securities laws.
10. At least one business day prior to the Closing Date, it will provide the transfer agent with a list of all U.S. Purchasers of the Offered Securities solicited by it through the U.S. Affiliate.
11. If it and its U.S. Affiliate made offers or sales of Offered Securities to, or for the account or benefit of, persons in the United States or U.S. persons, at Closing, together with its U.S. Affiliate, it will provide a certificate, substantially in the form of Exhibit A to this Schedule, relating to the manner of the offer and sale of the Offered Securities to, or for the account or benefit of, persons in the United States or U.S. persons. Failure to deliver such a certificate at Closing shall constitute a representation and warranty that neither it nor its U.S. Affiliate made offers or sales of Offered Securities to, or for the account or benefit of, persons in the United States or U.S. persons.
12. It will obtain from each U.S. Purchaser an executed copy of either: (a) a U.S. Accredited Investor Agreement substantially in the form attached as Exhibit A to the U.S. Offering Memorandum from each U.S. Purchaser that is a U.S. Accredited Investor, or (b) a U.S. QIB Purchaser Letter substantially in the form attached as Exhibit B to the U.S. Offering Memorandum from each U.S. Purchaser that is a Qualified Institutional Buyer.
13. None of the Underwriter, its affiliates or any person acting on any of any of their behalf has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act with respect to the offer and sale of the Offered Securities.
14. Its U.S. Affiliate selling the Offered Securities to a U.S. Purchaser pursuant to Rule 144A is a Qualified Institutional Buyer.

15. As of the Closing Date and any Option Closing Date, as applicable, with respect to offers and sales of Offered Securities to U.S. Accredited Investors pursuant to Rule 506(b) of Regulation D (the "Regulation D Securities"), each Underwriter represents that neither it, nor any of its general partners, managing members, directors, executive officers, other officers participating in offers and sales of Regulation D Securities or any other person associated with or acting on behalf of the above persons (including, but not limited to, its U.S. Affiliate) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of the Regulation D Securities (each, an "Underwriter Covered Person" and, together, the "Underwriter Covered Persons"), is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D (a "Disqualification Event") except for a Disqualification Event (i) contemplated by Rule 506(d)(2) of Regulation D and (ii) a description of which has been furnished in writing to the Company prior to the date thereof. Each Underwriter has exercised reasonable care to determine: (A) the identity of each person that is an Underwriter Covered Person, and (B) whether any Underwriter Covered Person is subject to a Disqualification Event.
16. As of the Closing Date and any Option Closing Date, the Underwriter represents that it is not aware of any person (other than any Underwriter Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of U.S. Purchasers of Regulation D Securities.
17. The Underwriter will notify the Company in writing, prior to the Closing Date or any Option Closing Date, as applicable, of (i) any Disqualification Event relating to any Underwriter Covered Person not previously disclosed to the Company and (ii) any event that would, with the passage of time, become a Disqualification Event relating to any Underwriter Covered Person.

Representations, Warranties and Covenants of the Company

The Company represents, warrants and covenants to and with the Underwriters, as at the date hereof, the Closing Date and (other than respect to paragraph 1 below) any Option Closing Date, that:

18. The Company is a Foreign Issuer, and reasonably believes that there is, and at the Closing Time there will be, no Substantial U.S. Market Interest with respect to the Offered Securities and the Warrant Shares or any other class of its equity securities.
19. The Company is not now and as a result of the application of the proceeds of the sale of Offered Securities contemplated hereby will not be, an "investment company" as defined in the United States Investment Company Act of 1940, as amended, registered or required to be registered under such Act.
20. None of the Company, any of its affiliates, or any person acting on any of their behalf has made or will make any Directed Selling Efforts, or has engaged or will engage in any form of General Solicitation or General Advertising, or in any conduct involving a public offering within the meaning of Section 4(a)(2) of the 1933 Act, in connection with the offer or sale of the Offered Securities to, or for the account or benefit of, persons in the United States or U.S. persons.
21. Except with respect to offers and sales in accordance with this Underwriting Agreement (including this Schedule "A") to, or for the account or benefit of, persons in the United States or U.S. persons that are (i) U.S. Accredited Investors, in reliance upon the exemption from registration available under Rule 506(b) of Regulation D, or (ii) to Qualified Institutional Buyers in reliance upon the exemption from registration available under Rule 144A, none of the Company, its affiliates or any persons acting on any of their behalf (other than the Underwriters, their affiliates

and any person acting on any of their behalf, as to which no representation, warranty or covenant is made) has offered or sold, or will offer or sell, any of the Offered Securities to, or for the account or benefit of, persons in the United States or U.S. Persons.

22. None of the Company, its affiliates or any person acting on its or their behalf (other than the Underwriters, their affiliates and any person acting on any of their behalf, as to which no representation, warranty or covenant is made) has taken or will take any action that would cause the exemption from the registration requirements of the 1933 Act provided by Rule 144A or Rule 506(b) of Regulation D to become unavailable with respect to the offer and sale of the Offered Securities to, or for the account or benefit of, persons in the United States or U.S. persons or which would cause the exclusion from such registration requirements set forth in Rule 903 of Regulation S to become unavailable with respect to the offer and sale of the Offered Securities in Offshore Transactions.
23. The Offered Securities and the Warrant Shares are not, and as of the Closing Time will not be, and no securities of the same class as the Offered Securities and the Warrant Shares are or will be (a) listed on a national securities exchange registered under Section 6 of the U.S. Exchange Act, (b) quoted in a "U.S. automated inter-dealer quotation system," as such term is used in Rule 144A, or (c) convertible or exchangeable into or exercisable for securities so listed or quoted at an effective conversion or exercise premium (calculated as specified in paragraph (a)(6) and (a)(7) of Rule 144A) of less than 10%.
24. For so long as any Offered Securities which have been sold in the United States or to, or for the account or benefit of, a U.S. Person in reliance upon Rule 144A are outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the 1933 Act, and if the Company is not subject to and in compliance with the reporting requirements of Section 13 or 15(d) of, or exempt from reporting pursuant to Rule 12g3-2(b) under, the U.S. Exchange Act, the Company will furnish to any holder of the Offered Securities in the United States or which is a U.S. Person and any prospective purchaser of the Offered Securities designated by such holder, upon request of such holder, the information required to be delivered pursuant to Rule 144A(d)(4) under the 1933 Act (so long as such requirement is necessary in order to permit holders of the Offered Securities to effect resales under Rule 144A).
25. The Company has not, for a period of six months prior to the commencement of the offering of Offered Securities, sold, offered for sale or solicited any offer to buy any of its securities in the United States or to U.S. persons in a manner that would be integrated with, and would cause the exemption provided by Rule 506(b) of Regulation D or Rule 144A to become unavailable with respect to, the offer and sale of the Offered Securities to, or for the account or benefit of, persons in the United States or U.S. persons as contemplated by this Underwriting Agreement.
26. The Company will file within the prescribed time period(s) a Notice of Sales on Form D as required by Rule 503 of Regulation D with the United States Securities and Exchange Commission and any required filings with any applicable U.S. state securities commissions in connection with any sales of Offered Securities to U.S. Accredited Investors pursuant to Rule 506(b) of Regulation D.
27. Neither the Company nor any of its predecessors or affiliates has been subject to any order, judgment or decree of any court of competent jurisdiction temporarily, preliminary or permanently enjoining such person for failure to comply with Rule 503 of Regulation D.

28. As of the Closing Date and any Option Closing Date, as applicable, with respect to offers and sales of Regulation D Securities, none of the Company, any of its predecessors, any affiliated issuer, any director, executive officer, other officer of the Company participating in the Offering, any beneficial owner of 20% or more of the Company's outstanding voting equity securities, calculated on the basis of voting power, or any promoter (as that term is defined in Rule 405 under the 1933 Act) connected with the Company in any capacity at the time of sale (other than any Underwriter Covered Person, as to whom no representation, warranty or covenant is made) (each, an "Company Covered Person" and, together, the "Company Covered Persons") is subject to a Disqualification Event, except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3) of Regulation D. The Company has exercised reasonable care to determine: (A) the identity of each person that is an Company Covered Person, and (B) whether any Company Covered Person is subject to a Disqualification Event. The Company has complied, to the extent applicable, with its disclosure obligations under Rule 506(e), and has furnished to the Underwriters a copy of any disclosures provided thereunder.
29. As of the Closing Date and Option Closing Date, as applicable, the Company is not aware of any person (other than any Underwriter Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of U.S. Purchasers of Regulation D Securities.
30. The Company will notify the Underwriters in writing, prior to the Closing Date, of (i) any Disqualification Event relating to any Company Covered Person and (ii) any event that would, with the passage of time, become a Disqualification Event relating to any Company Covered Person.
31. None of the Company, its affiliates or any person acting on any of their behalf (other than the Underwriters, U.S. Affiliates or any members of the Selling Group formed by them, as to whom the Company makes no representation) has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act with respect to the offer and sale of the Offered Securities.

EXHIBIT A
UNDERWRITER'S CERTIFICATE

In connection with the private placement of Offered Securities in the United States, the undersigned, being one of the several Underwriters referred to in the underwriting agreement dated as of January 26, 2021, among the Company and the Underwriters (the "**Underwriting Agreement**"), and the placement agent in the United States for such Underwriter (the "**U.S. Affiliate**"), do hereby certify that:

- a) we acknowledge that the Offered Securities have not been and will not be registered under the 1933 Act, and may not be offered or sold to, or for the account or benefit of, persons in the United States or U.S. persons, except pursuant to the exemptions from the registration requirements of the 1933 Act provided by Rule 506(b) of Regulation D and Rule 144A;
- b) the undersigned U.S. Affiliate of the Underwriter is on the date hereof, and was on the date of each offer and sale of Offered Securities made by it to, or for the account or benefit of, persons in the United States or U.S. persons, a duly registered broker or dealer under the United States Securities and Exchange Act of 1934, as amended, and the securities laws of each state in which an offer or sale of Offered Securities was made (unless exempted from the respective state's broker-dealer registration requirements) and a member of and in good standing with the Financial Industry Regulatory Authority, Inc., and all offers and sales of Offered Securities to, or for the account or benefit of, persons in the United States or U.S. persons by or through the undersigned U.S. Affiliate have been and will be effected in accordance with all U.S. federal and state broker-dealer requirements;
- c) each offeree of Offered Securities that was, or was acting for the account or benefit of, a person in the United States or a U.S. person was provided with a copy of the U.S. Offering Memorandum, including the Prospectus, and each U.S. Purchaser: (a) was provided, prior to the Time of Closing, with a copy of the U.S. Offering Memorandum, including the Prospectus, and no other written material was used in connection with the offer and sale of the Offered Securities to, or for the account or benefit of, persons in the United States or U.S. person; and (b) executed and delivered to the Underwriters and the Company either a U.S. Accredited Investor Agreement substantially in the form attached as Exhibit A to the U.S. Offering Memorandum (for a U.S. Purchaser that is a U.S. Accredited Investor) or a U.S. QIB Purchaser Letter in the form attached as Exhibit B to the U.S. Offering Memorandum (for a U.S. Purchaser that is a Qualified Institutional Buyer);
- d) immediately prior to our transmitting the U.S. Offering Memorandum to such offerees, we had reasonable grounds to believe and did believe that each offeree was either a U.S. Accredited Investor or a Qualified Institutional Buyer, as applicable, and, on the date hereof, we continue to believe that each U.S. Purchaser from us is either a U.S. Accredited Investor or a Qualified Institutional Buyer, as applicable;
- e) no form of "general solicitation" or "general advertising" (as those terms are used in Regulation D under the 1933 Act) was used by us, and we have not acted in any manner involving a public offering within the meaning of Section 4(a)(2) of the 1933 Act, in connection with the offer or sale of Offered Securities to, or for the account or benefit of, persons in the United States or U.S. persons;
- f) none of (i) the undersigned, (ii) the undersigned's general partners or managing members, (iii) any of the undersigned's directors, executive officers or other officers participating in the offering

of the Regulation D Securities, (iv) any of the undersigned's general partners' or managing members' directors, executive officers or other officers participating in the offering of the Regulation D Securities or (v) any other person associated with any of the above persons that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with sale of Regulation D Securities (each, an "**Underwriter Covered Person**" and, collectively, the "**Underwriter Covered Persons**"), is subject to any of the "**Bad Actor**" disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D (a "**Disqualification Event**"), except for a Disqualification Event (i) contemplated by Rule 506(d)(2) of Regulation D and (ii) a description of which has been furnished in writing to the Company prior to the date hereof;

- g) we are not aware of any person (other than any Underwriter Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of U.S. Purchasers of Regulation D Securities;
- h) neither we nor any of our affiliates have taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act with respect to the offer or sale of the Offered Securities and the Warrant Shares; and
- i) the offering of Offered Securities has been conducted by us in accordance with the terms of the Underwriting Agreement, including Schedule "A" thereto.

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 _____, 2021.

[NAME OF UNDERWRITER]

[NAME OF U.S. AFFILIATE]

By: _____

By: _____

Name: ●
Title: ●

Name: ●
Title: ●