

EQUITY DISTRIBUTION AGREEMENT

December 2, 2020

The Green Organic Dutchman Holdings Ltd.
6205 Airport Rd, Building A
Suite 200 Mississauga, Ontario L4V 1E3

Attention: Mr. Sean Bovingdon, Chief Executive Officer

Dear Sirs:

Re: ATM Distribution

Canaccord Genuity Corp. (the “**Agent**”) understands that The Green Organic Dutchman Holdings Ltd. (the “**Issuer**”) has filed a (final) short form base shelf prospectus dated November 27, 2020 (the “**Base Shelf Prospectus**”) with the securities regulatory authority in each of the Qualifying Jurisdictions (as defined herein) relating to the issue and sale of up to \$50,000,000 aggregate amount of securities of the Issuer, including the Offered Shares (as defined herein), and has received a final receipt pursuant to the Passport Procedures (as defined herein) evidencing that a final receipt for the Base Shelf Prospectus has been issued, or deemed to have been issued, by the regulators in each of the Qualifying Jurisdictions. The Agent further understands that, in filing the Base Shelf Prospectus, the Issuer has selected the OSC (as defined herein) as the principal regulator under Part 3 of NP 11-202 (as defined herein).

Pursuant to the terms and conditions hereof, the Agent confirms that it is prepared to act, on a commercially reasonable efforts basis, as the sole and exclusive agent of the Issuer to offer common shares having an aggregate offering price of up to \$15,000,000 (the “**Offered Shares**”) for sale to the public from time to time under the Base Shelf Prospectus, as supplemented by a Prospectus Supplement (as defined herein), pursuant to “at-the-market distributions” within the meaning of NI 44-102 (as defined herein) during the period in which the Base Shelf Prospectus is effective, subject to earlier termination hereunder.

The following are the terms and conditions of this Agreement:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions. In this Agreement (including the Schedules hereto), unless the context otherwise requires:

“**Acquired Business**” means any entity or business (other than the Issuer) whose financial statements are included or incorporated by reference in the Prospectus;

“**Acquired Business Financial Statements**” means, collectively, the audited and any unaudited financial statements of any Acquired Business that are included or incorporated (or deemed to be incorporated) by reference in the Prospectus, together with the notes thereto and, in the case of audited financial statements, the auditor’s report thereon;

“**affiliate**” has the meaning given thereto in NI 51-102;

“**Agent**” has the meaning given thereto in the first paragraph on the first page of this Agreement;

“Agent’s Fee” has the meaning given thereto in Section 2.4;

“Agreement” means and refers to this equity distribution agreement between the Issuer and the Agent resulting from the mutual execution and delivery of this letter, and does not refer to any particular section, paragraph or other part of this equity distribution agreement;

“Annual Information Form” means the annual information form of the Issuer dated March 16, 2020, incorporated by reference in the Base Shelf Prospectus;

“ATM Distribution” means a distribution of Offered Shares that constitutes an “at-the-market distribution” within the meaning of NI 44-102;

“Auditors” means KPMG LLP, Chartered Accountants, or any other auditors of the Issuer from time to time;

“Base Shelf Prospectus” has the meaning given thereto in the first paragraph on the first page of this Agreement;

“Bringdown Certificate” has the meaning given thereto in Section 9.3;

“Business Day” means any day on which the TSX and commercial banks in Toronto, Ontario, are open for business;

“Cannabis Act” means the *Cannabis Act* (Canada) and the regulations promulgated thereunder;

“Common Shares” means common shares in the capital of the Issuer;

“Constating Documents” means the Certificate and Articles of Incorporation and By-Laws of the Issuer, all as amended;

“Designated News Releases” means a news release disseminated by the Issuer in respect of previously undisclosed information that, in the Issuer’s determination, constitutes a “material fact” (as such term is defined in the OSA) and identified by the Issuer as a “designated news release” for the purposes of the Prospectus in writing on the face page of the version of such news release that is filed by the Issuer on SEDAR;

“Designated Representatives” means, for a Party, the individuals from that Party identified as such in Schedule A hereto (as such Schedule A may be amended from time to time by any Party by notice to the other Party as provided herein, which amendment shall be effective upon all Parties mutually agreeing in writing to an amended and restated form of Schedule A);

“Directed Selling Efforts” means “directed selling efforts” as defined in Regulation S and, without limiting the foregoing, but for greater clarity, 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 the Offered Shares and includes, without limitation, the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of any of the Offered Shares;

“Filing Date” means the date on which the Prospectus Supplement is first filed with the Qualifying Authorities in accordance with Section 9.1(b);

“Financial Information” means, collectively, the Issuer Financial Statements and any related management’s discussion and analysis for the most recent period covered by the Issuer Financial Statements;

“General Solicitation” and **“General Advertising”** means “general solicitation” and “general advertising”, respectively, as used in Rule 502(c) of Regulation D, including, without limitation, any advertisement, article, notice or other communications published in any newspaper, magazine or similar media or broadcast over the internet, radio or television, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising or in any other manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;

“Governmental Authority” means any governmental, regulatory or administrative authority, department, agency, commission, board, bureau, branch, official, panel, tribunal or other instrumentality, any Crown corporation, any court or private arbitrator or arbitral tribunal and any other Person exercising any legislative, judicial, quasi-judicial, administrative, executive, investigative (including police), regulatory, licensing or taxing authority or power, whether domestic or foreign;

“IFRS” means International Financial Reporting Standards as issued by the International Accounting Standards Board, or any successor entity, applicable as at the date on which such principles are applied;

“IIROC” means the Investment Industry Regulatory Organization of Canada;

“Initial Acquisition Comfort Letter” has the meaning given thereto in Section 9.1(c);

“Initial Issuer Comfort Letter” has the meaning given thereto in Section 9.2(b);

“Issuer Financial Statements” means, collectively, the audited annual financial statements and unaudited interim financial statements of the Issuer that are filed on the Public Record and are included or incorporated (or deemed to be incorporated) by reference in the Prospectus, together with the notes thereto and, in the case of the audited annual financial statements, the auditor’s report thereon;

“Issuer’s Counsel” means Torys LLP, counsel to the Issuer, or any other counsel of the Issuer from time to time;

“Leased Premises” means each premises which the Issuer or any Subsidiary occupies as tenant;

“Marketplace” means any recognized Canadian “marketplace” as that term is defined in NI 21-101 upon which the Common Shares are listed, quoted or otherwise traded in a Qualifying Jurisdiction;

“Material Adverse Effect” means a material adverse effect on (i) the business, affairs, operations, condition (financial or otherwise), earnings, assets, liabilities (absolute, accrued, contingent or otherwise) or capital of the Issuer and its Subsidiaries, taken as a whole, whether or not arising in the ordinary course of business, (ii) the transactions contemplated by this Agreement, and (iii) the ability of the Issuer to perform its obligations under this Agreement;

“**material change**”, “**material fact**” and “**misrepresentation**” with respect to circumstances in which the Securities Laws of a particular jurisdiction are applicable, as each of such terms is defined under the Securities Laws of that jurisdiction, and if not so defined, or in circumstances in which the laws of no particular jurisdiction is applicable, as each of such term is defined under the OSA;

“**Net Proceeds**” has the meaning given thereto in Section 7.2;

“**NI 21-101**” means National Instrument 21-101 — *Market Operation*;

“**NI 44-101**” means National Instrument 44-101 — *Short Form Prospectus Distributions*;

“**NI 44-102**” means National Instrument 44-102 — *Shelf Distributions*;

“**NI 51-102**” means National Instrument 51-102 — *Continuous Disclosure Obligations*;

“**No Trade Period**” has the meaning given thereto in Section 4.8;

“**NP 11-202**” means National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions*;

“**Offered Shares**” has the meaning given thereto in the second paragraph on the first page of this Agreement;

“**OSA**” means the *Securities Act* (Ontario);

“**OSC**” means the Ontario Securities Commission;

“**Owned Real Property**” means the owned real property that is material to the Issuer and its Subsidiaries, taken as a whole, and which the Issuer or any of its Subsidiaries, as applicable, are the registered owners of;

“**Parties**” means the Issuer and the Agent, and “**Party**” means either of them;

“**Passport Procedures**” means the procedures described under Multilateral Instrument 11-102 – *Passport System* and NP 11-202;

“**pending**” means, with respect to a Placement Notice, the period beginning on the issuance of the written notice contemplated by Section 4.9 and ending on the earlier of (i) the issuance of the Placement Notice with respect to the intended or expected sale of Offered Shares relating to such written notice and (ii) delivery of written notice from the Issuer to the Agent indicating that the Issuer no longer intends or expects to initiate the sale of such Offered Shares;

“**Person**” includes an individual, a corporation, a partnership, a trust, a trustee, a joint venture, a syndicate, a sole proprietorship, other bodies corporate, an unincorporated organization, a union, a regulatory body or any agency thereof, a government or any department or agency thereof and the heirs, executors, administrators or other legal representatives of an individual;

“**Placement**” means an issuance and sale of Offered Shares hereunder by the Issuer, acting through the Agent as its agent, pursuant to an ATM Distribution;

“**Placement Notice**” has the meaning given thereto in Section 4.1;

“Placement Shares” has the meaning given thereto in Section 4.1;

“Placement Time” means each time at which Placement Shares are sold pursuant to a Placement Notice;

“Pro-Forma Financial Information” means, collectively, the unaudited pro-forma balance sheet and statements of income for the Issuer giving effect to the acquisition of any Acquired Business that are included or incorporated (or deemed to be incorporated) by reference in the Prospectus, together with the notes thereto;

“Prospectus” means the Base Shelf Prospectus as supplemented by the Prospectus Supplement and any Supplementary Material;

“Prospectus Supplement” means the shelf prospectus supplement to be filed in accordance with NI 44-102 in respect of the distribution of the Offered Shares pursuant to the Shelf Procedures, the Passport Procedures and the provisions of this Agreement, and includes, from and after the Filing Date, any subsequent amendments thereto or amended, re-filed or amended and restated forms thereof;

“Public Record” means all information filed by or on behalf of the Issuer with a Qualifying Authority and accessible by the public on SEDAR, including the Prospectus and any other information filed with a Qualifying Authority in compliance or intended compliance with Securities Laws;

“Qualifying Authorities” means, collectively, the securities commissions or similar securities regulatory authorities in the Qualifying Jurisdictions;

“Qualifying Jurisdictions” means each of the provinces and territories of Canada;

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

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

“Representation Date” has the meaning given thereto in Section 9.3;

“Securities Laws” means, collectively, the securities acts or similar statutes of each of the Qualifying Jurisdictions and the respective regulations, rules, instruments, policies and blanket orders made or adopted thereunder, together with all applicable published national, multilateral and local notices, policy statements, orders and rulings of the Qualifying Authorities;

“SEDAR” means the System for Electronic Data Analysis and Retrieval established under National Instrument 13-101 — *System for Electronic Document Analysis and Retrieval*;

“Settlement Date” has the meaning given thereto in Section 7.1;

“Settlement Procedures” means those procedures relating to the issuance and delivery of Placement Shares and the payment of the Net Proceeds from the sale of such Placement Shares on each Settlement Date as mutually agreed to in writing by the Parties from time to time during the term of this Agreement;

“Shelf Procedures” means the rules and procedures for shelf prospectuses established under NI 44-102;

“Subsidiaries” means the subsidiaries of the Issuer listed in Schedule “D” hereto and **“Subsidiary”** shall mean any one of them, as the case may be;

“Supplementary Material” means, collectively, (i) any amendment (including both an amendment that does not fully restate the original text and an amendment and restatement) to, and any documents or information incorporated by reference in, the Base Shelf Prospectus, and (ii) all supplemental, additional or ancillary material, information, reports, applications, statements or documents related to the Base Shelf Prospectus or the Prospectus Supplement, including but not limited to, all Designated News Releases which are incorporated by reference in the Prospectus, and which are filed by or on behalf of the Issuer with any Qualifying Authority and accessible by the public on SEDAR from and after the Filing Date;

“Tax Act” means the *Income Tax Act* (Canada);

“Trading Day” means any day on which securities are purchased and sold on the TSX;

“TSX” means the Toronto Stock Exchange; and

“U.S. Securities Act” means the United States Securities Act of 1933, as amended.

- 1.2 Whenever used in this Agreement, a statement qualified by the phrase “to the knowledge of the Issuer” is intended to be a statement of the knowledge of the executive officers of the Issuer regarding the facts or circumstances to which the phrase relates, after having made due inquiries and investigations with respect to such facts or circumstances.
- 1.3 The division of this Agreement into sections, paragraphs and clauses and the provision of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. Unless something in the subject matter or context is inconsistent therewith, references herein to sections, paragraphs or clauses are to sections, paragraphs or clauses of this Agreement.
- 1.4 Words importing the singular number include the plural and vice versa; words importing gender shall include all genders.
- 1.5 References herein to any statute shall extend to and include orders-in-council or regulations passed under and pursuant to such statute, any amendment or re-enactment of such statute, orders-in-council or regulations, and any statute, orders-in-council or regulations substantially in replacement thereof.
- 1.6 Any reference herein to the Prospectus shall be deemed to refer to and include the documents incorporated, or deemed under Securities Laws to be incorporated, by reference therein as of the applicable date.
- 1.7 Wherever used herein, the word “including”, when following any statement, term or list, is not to be construed as limiting the statement, term or list to the specific items or matters set forth immediately following such word or to similar items or matters, and shall be construed as “including, without limitation”.
- 1.8 The words “hereto”, “herein”, “hereby”, “hereunder”, “hereof” and similar expressions mean and refer to this Agreement as a whole and not to any particular section, paragraph or other part of this Agreement.

- 1.9 Except as expressly set out in this Agreement, the computation of any period of time referred to in this Agreement shall exclude the first day and include the last day of such period. If the time limited for the performance or completion of any matter under this Agreement expires or falls on a day that is not a Business Day, the time so limited shall extend to the next following Business Day.
- 1.10 Appended hereto are the following schedules (which are incorporated into this Agreement by reference and are deemed to be a part hereof):
- Schedule A - Designated Representatives
 - Schedule B - Placement Notice
 - Schedule C - Representations, Warranties and Covenants of the Issuer
 - Schedule D - List of Subsidiaries
 - Schedule E - Form of Officer's Certificate
 - Schedule F - Matters to be Addressed in Opinion of Issuer's Counsel
 - Schedule G - Indemnification and Contribution

2. APPOINTMENT OF AGENT

- 2.1 The Issuer hereby appoints the Agent to act, on a commercially reasonable efforts basis, as its sole and exclusive agent with respect to the sale of the Offered Shares through the facilities of the TSX or any other Marketplace pursuant to an ATM Distribution as provided herein, and the Agent hereby accepts such appointment on the terms and conditions contained herein. Such appointment shall be on an exclusive basis during the term hereof, and the Issuer agrees that, during the term hereof, it will not appoint any other Person to act as the Issuer's agent with respect to sales of the Offered Shares through the facilities of the TSX or any other Marketplace by way of an ATM Distribution. Nothing contained herein shall otherwise prohibit or restrict the Issuer from issuing securities or raising money in any manner other than through an ATM Distribution.
- 2.2 The Issuer acknowledges and agrees that the Agent and its affiliates may, to the extent permitted under Securities Laws and the rules of the TSX and any other applicable Marketplace, purchase and sell securities of the Issuer for their own account while this Agreement is in effect, provided that: (i) the Issuer shall not be deemed to have authorized or consented to any such purchase or sale by the Agent or any of its affiliates; (ii) the Agent shall not, and no Person acting jointly or in concert with the Agent shall, over-allot Offered Shares in connection with the distribution of Offered Shares under an ATM Distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Offered Shares in connection with such distribution; and (iii) the Agent and its affiliates shall not purchase and sell Offered Shares for their own account under an ATM Distribution in a manner which could directly or indirectly result in a sale with lower Net Proceeds to the Issuer than otherwise available through the TSX or any other Marketplace.
- 2.3 The Agent covenants and agrees that it will comply with all laws (including Securities Laws) and requirements of the TSX and any other applicable Marketplace applicable to it and necessary to be complied with by the Agent in connection with the performance of

its obligation. Neither the Agent nor any of its affiliates or any Person acting on their behalf will engage in any Directed Selling Efforts or in any form of General Solicitation or General Advertising in the United States with respect to the Offered Shares or knowingly sell Offered Shares to a Person in the United States. The Issuer and the Agent agree that no “marketing materials” or “standard term sheet” (both within the meaning of National Instrument 41-101 – *General Prospectus Requirements*) shall be provided to any purchaser or prospective purchaser of Offered Shares in connection with a Placement or proposed Placement.

- 2.4 In consideration for its services hereunder, including the ancillary service of acting as financial advisor to the Issuer with respect to the terms of any sale of Offered Shares pursuant to an ATM Distribution hereunder, the Agent shall be entitled to receive, and the Issuer agrees to pay, a fee in an amount equal to 3.0% of the gross proceeds from any sales of Offered Shares made hereunder (the “**Agent’s Fee**”), unless the Issuer and the Agent subsequently agree, in writing, to a different percentage of the gross proceeds.

3. PERIODIC OFFERING OF SECURITIES

- 3.1 Pursuant to the terms and conditions hereof and from time to time during the term hereof, the Issuer may, acting through the Agent, as agent of the Issuer, issue and sell the Offered Shares through the facilities of the TSX or any other Marketplace in one or more transactions that constitute ATM Distributions.
- 3.2 The issuance and sale of the Offered Shares on the TSX or other Marketplace pursuant to ATM Distributions will be made pursuant to the Prospectus filed with the Qualifying Authorities.
- 3.3 The Issuer hereby consents to the use by the Agent of copies of the Prospectus in connection with the offering and sale to the public of the Offered Shares on the TSX or other Marketplace pursuant to ATM Distributions.

4. INITIATING A PLACEMENT

- 4.1 The Issuer may, from time to time during the term of this Agreement, deliver to the Agent one or more notice(s) (a “**Placement Notice**”) that: (a) requests that the Agent sell up to a specified dollar amount or a specified number of Offered Shares (the “**Placement Shares**”) pursuant to the terms and conditions hereof; and (b) specifies any parameters in accordance with which the Issuer requires that the Placement Shares be sold (such as a minimum market price per Placement Security, the time period in which sales are to be made and/or specific dates on which the Placement Shares may not be sold). A Placement Notice shall also contain any updates, as the case may be, as provided in Section 8.1.
- 4.2 Notwithstanding anything else in this Agreement, any Placement Notice must be delivered to the Agent and any sales of Offered Shares pursuant to any Placement Notice must be completed on or before December 31, 2021, unless otherwise further agreed to in writing by the Issuer and the Agent.
- 4.3 The form of Placement Notice shall be in the form set out in Schedule B hereto, as may be amended in writing by the Parties from time to time during the term of this Agreement. From and after such agreement being made, all Placement Notices shall be

delivered in the agreed form until such time as the Parties may agree in writing to an amended or replacement form.

4.4 A Placement Notice shall:

- (a) be signed by a Designated Representative of the Issuer;
- (b) be addressed and sent by electronic mail (or such other method mutually agreed to in writing by the Parties) to each Designated Representative of the Agent; and
- (c) be effective upon receipt by the Agent until the earlier of: (i) the Agent advising the Issuer, by electronic mail (or such other method mutually agreed to in writing by the Parties) addressed and sent to each of the Designated Representatives of the Issuer, that it declines to accept the terms of sale set forth in the Placement Notice; (ii) the entire amount of the Placement Shares specified therein having been sold and all such sales having settled in accordance with the terms and conditions hereof; (iii) the Issuer or the Agent suspending the sale (or further sale, as applicable) of the Placement Shares in accordance with Section 6; (iv) the Agent receiving from the Issuer a subsequent Placement Notice with parameters that expressly supersede those contained in the earlier dated Placement Notice; or (v) this Agreement being terminated pursuant to Section 13 hereof.

4.5 On receiving a Placement Notice, a Designated Representative of the Agent shall promptly acknowledge receipt thereof (or notify the Issuer that the Agent declines to accept the Placement Notice pursuant to Section 4.4(c)(i)) by signing the Placement Notice and returning a copy thereof to the Issuer by electronic mail (or such other method mutually agreed to in writing by the Parties) addressed and sent to each of the Designated Representatives of the Issuer. For all purposes hereof, and notwithstanding any other provision hereof, the Agent shall be deemed not to have received a Placement Notice unless receipt thereof shall have been so acknowledged by a Designated Representative of the Agent.

4.6 The Parties acknowledge and agree that neither the Issuer nor the Agent shall have any obligation with respect to a Placement or any Placement Shares unless and until the Issuer delivers and the Agent acknowledges receipt of a Placement Notice pursuant to the terms set forth above, and then only upon the terms specified therein and herein.

4.7 A Placement Notice shall not contain any parameters that conflict with the provisions of this Agreement or that subject or purport to impose upon or subject the Agent to any obligations in addition to the Agent's obligations contained in this Agreement. In the event of a conflict between the terms of this Agreement and the terms of a Placement Notice with respect to an issuance and sale of Placement Shares, the terms of this Agreement shall prevail.

4.8 The Issuer covenants and agrees that: (a) each Placement Notice delivered by or on behalf of the Issuer to the Agent shall be deemed to be an affirmation that (i) the representations and warranties made by the Issuer in this Agreement and in any certificates provided pursuant hereto are true and correct as at the time the Placement Notice is issued, except only to the extent that any such representation and warranty is, by its express terms, limited to a specific date, or otherwise qualified or clarified in the Placement Notice and (ii) the Issuer has complied with all covenants and agreements to be performed, and satisfied all conditions to be satisfied, by or on the part of the Issuer

hereunder at or prior to the time the Placement Notice is issued; and (b) the Issuer shall not, during the time period (the “**No Trade Period**”) in which the Issuer has knowledge of a “material change” or “material fact” with respect to the Issuer which has not been generally disclosed, issue a Placement Notice until such No Trade Period ends either through a change in circumstances or a public announcement of such change or fact being made. At any time while a Placement Notice is pending or effective (and not currently suspended), the Issuer shall promptly notify the Agent of the commencement of a No Trade Period and suspend any further sale of Placement Shares under the Placement Notice in accordance with Section 6.1 until the end of the No Trade Period.

- 4.9 The Issuer acknowledges and agrees that, in order to allow the Agent to conduct its “due diligence” investigations with respect to the Issuer as contemplated in Sections 9.1(h) and (i) in a timely and responsible manner, they will provide the Agent with at least three (3) Business Days (or such lesser number of days as agreed to by the Parties) notice in writing of any intent or expectation on the part of the Issuer, to deliver a Placement Notice hereunder.
- 4.10 The Issuer acknowledges and agrees that, under no circumstances shall the Issuer deliver a Placement Notice if, after giving effect to the issuance of the Placement Shares requested to be issued under such Placement Notice, the aggregate sales proceeds raised from the Placement Shares sold pursuant to this Agreement would exceed \$15,000,000 or the aggregate number of Placement Shares sold pursuant to this Agreement would exceed the maximum approved for listing by the TSX at such time.

5. SALE OF PLACEMENT SHARES BY AGENT

- 5.1 Subject to the terms and conditions set forth herein, upon the Issuer’s delivery and the Agent’s acknowledgment of receipt of a Placement Notice, and unless the sale of the Placement Shares described therein has been declined by the Agent, suspended by the Issuer or the Agent (for as long as such suspension is in place) or otherwise terminated in accordance with the provisions hereof, the Agent, for the period(s) specified in the Placement Notice (subject to any No Trade Periods or other date specified in the Placement Notice on which Placement Shares may not be sold), will use its commercially reasonable efforts, consistent with its normal trading and sales practices, and in compliance with all applicable laws (including Securities Laws), all applicable IROC dealer member rules and Universal Market Integrity Rules (including, without limitation, section 5.1 thereof), and the applicable rules of the TSX and any other applicable Marketplace, and upon the terms and conditions set forth in this Agreement and the Prospectus Supplement applicable to the Agent, to sell such Placement Shares up to the amount specified and otherwise in accordance with parameters set forth in the Placement Notice.
- 5.2 It is understood and agreed that the Agent shall act as the agent of the Issuer with respect to the sale of Offered Shares in accordance with the terms and conditions hereof. Notwithstanding the foregoing, it is expressly acknowledged and agreed that the Agent will not have any obligation whatsoever with respect to a Placement or any Placement Shares unless and until the Issuer delivers a Placement Notice to the Agent, which Placement Notice has not been declined, suspended or otherwise terminated in accordance with the terms of this Agreement, and then only upon the terms specified therein and herein. It is also expressly acknowledged that the Agent will be under no obligation to purchase any Offered Shares that may be offered for sale by the Issuer hereunder.

- 5.3 After consultation with the Issuer and subject to the terms of a Placement Notice, the Agent may sell the Placement Shares specified in the Placement Notice through the facilities of the TSX or any other Marketplace by any method permitted by law and constituting an ATM Distribution, including sales made directly on the TSX through a dealer that is a TSX participating organization and sales made on any other Marketplace through a Marketplace participant.
- 5.4 The Agent will send by electronic mail (or such other method mutually agreed to in writing by the Parties) to the Designated Representatives of the Issuer, not later than 2:00 p.m. (Toronto time) on the Trading Day immediately following the Trading Day on which any sales of Placement Shares have been made hereunder, confirmation of the following information:
- (a) the number of Placement Shares sold on such day;
 - (b) the average price at which the Placement Shares were sold on such day;
 - (c) the aggregate gross proceeds from the sales of Placement Shares on such day;
 - (d) the total Agent's Fee payable in respect of such sales; and
 - (e) the Net Proceeds payable to the Issuer.
- 5.5 In each annual and interim financial statements and management discussion and analysis filed on SEDAR by the Issuer, the Issuer shall set forth with regard to such applicable period:
- (a) the number and average price of Offered Shares distributed under the Prospectus;
 - (b) the aggregate gross and aggregate net proceeds raised; and
 - (c) the aggregate commissions paid or payable under the Prospectus during the annual or interim period, as applicable.
- 5.6 For so long as the Shares are listed on the TSX, the Issuer will provide the TSX with all information it requires with respect to the Offered Shares within the timelines prescribed by the TSX.
- 5.7 Notwithstanding anything to the contrary set forth in this Agreement or a Placement Notice, the Issuer acknowledges and agrees that (i) there can be no assurance that the Agent will be successful in selling any Placement Shares or as to the price at which any Placement Shares are sold, if at all, and (ii) the Agent will incur no liability or obligation to the Issuer or any other person or entity if they do not sell Placement Shares for any reason other than a failure by the Agent to use its commercially reasonable efforts consistent with its normal trading and sales practices, applicable laws and the applicable rules of the TSX or any other Marketplace, to sell on behalf of the Issuer and as agent such Placement Shares as provided under this Section 5.

6. SUSPENSION OF SALES

- 6.1 At any time while a Placement Notice is pending or effective (and not already suspended), the Issuer or the Agent may, and upon commencement of a No Trade Period the Issuer shall, by written notice to the other Party addressed and sent by

electronic mail (or such other method mutually agreed to in writing by the Parties) to its Designated Representatives, temporarily or indefinitely suspend any sale or further sale of Placement Shares under a Placement Notice, which notice shall be effective immediately, unless otherwise specified in the notice; provided, however, that any such suspension shall not affect any Party's obligations with respect to any Placement Shares sold hereunder prior to the receipt of such notice. Any such notice shall set out the duration of such suspension or provide that such suspension is indefinite until further notice is provided by such Party. For greater certainty, in the event that the Agent is informed by the Issuer of the occurrence of one or more of the events described in Section 9.1(d), the Agent shall have the right to immediately suspend the sale of any Placement Shares. For greater certainty, a Placement Notice may specify a period or periods during which Placement Shares may not be sold, and in such case, the sale of Placement Shares under such Placement Notice shall be suspended during any such periods identified, and the Placement Notice itself shall constitute notice of the suspension(s) as contemplated above.

- 6.2 Without limiting the generality of the foregoing, any sale of Placement Shares made but not yet settled before a notice of suspension is given pursuant to Section 6.1 shall be settled in accordance with the provisions of Section 7, and the obligations of the Parties with respect to settling any such sale shall not be affected by the suspension.
- 6.3 Any notice of suspension provided pursuant to Section 6.1, including the reason for such notice of suspension, will be kept strictly confidential by the Agent and its affiliates and any Person acting on its behalf, unless: (i) such information is or becomes generally available to the public other than as a result of a disclosure by the Agent in violation of this Agreement; (ii) the disclosure of such information is expressly permitted, in writing, by the Issuer; or (iii) the disclosure of such information is required by applicable Securities Laws or by order of a Governmental Authority.
- 6.4 Notwithstanding any other provision of this Agreement, during any period in which the Issuer is in possession of material non-public information, the Issuer and the Agent (provided the Agent has been given prior written notice of such by the Issuer in accordance with the terms of this Agreement, which notice the Agent agrees to treat confidentially) agree that no sale of Placement Shares will take place.

7. SETTLEMENT AND DELIVERY OF PLACEMENT SHARES

- 7.1 Settlement for any sale of Placement Shares on the TSX or any other Marketplace shall occur on the second Trading Day (or such earlier day as is then current industry practice for regular-way trading) following the date on which the sale is made (each such Trading Day being a "**Settlement Date**").
- 7.2 The amount of proceeds to be delivered to the Issuer on a Settlement Date (the "**Net Proceeds**"), payable against receipt by the Agent of the Placement Shares sold as provided herein, shall be equal to the aggregate sales price received by the Agent at which such Placement Shares were sold, less the Agent's Fee payable by the Issuer in respect of such sales and any expenses payable by the Issuer pursuant to section 10.1.
- 7.3 On each Settlement Date, the Issuer will issue and deliver (or cause to be issued and delivered) to the Agent the Placement Shares sold by the Agent against delivery by the Agent to the Issuer of the Net Proceeds from the sale of such Placement Shares, all in accordance with the Settlement Procedures.

- 7.4 If the Issuer defaults in its obligation to issue and deliver the Placement Shares on a Settlement Date, the Issuer agrees that:
- (a) in the event the Agent has delivered to the Issuer the Net Proceeds from the sales of the Placement Shares on the applicable Settlement Date in accordance with the Settlement Procedures prior to the occurrence of such default, the Issuer will immediately return the full amount of such Net Proceeds to the Agent; and
 - (b) in the event that the Net Proceeds from sales of the Placement Shares are returned to the Agent pursuant to Section 7.4(a), provided that the Agent has delivered the Placement Shares on the applicable Settlement Date by way of an alternative settlement method, the Issuer will use its commercially reasonable efforts to issue and deliver (or cause to be issued and delivered) to the Agent an equivalent number of Offered Shares equal to the Placement Shares promptly in accordance with the Settlement Procedures, and the Agent will promptly thereafter deliver to the Issuer the amount of the Net Proceeds from such sales less the amount of any costs directly incurred by the Agent arising out of or in connection with the late delivery of such Placement Shares (including, reasonable legal fees and expenses and any commission, discount or other compensation to which it would otherwise be entitled absent such default), together with reasonable particulars of any such costs, or, at the election of the Agent, such costs may be separately invoiced to the Issuer.
- 7.5 The Agent covenants and agrees to copy or otherwise include the Issuer on all correspondence between the Agent and the transfer agent of the Issuer, in connection with or arising from or relating to the settlement (electronic or otherwise) of any sale of Placement Shares hereunder, and further, shall be responsible for taking all actions required to be taken by it within the applicable time periods to ensure that all sales of Placement Shares hereunder are settled without default in accordance with existing industry practice for regular-way trading.

8. REPRESENTATIONS AND WARRANTIES OF THE ISSUER

- 8.1 The Issuer represents and warrants to, and covenants and agrees with, the Agent that each of the matters set forth in Schedule C are and shall be true and correct (except only to the extent that any such representation is, by its express terms, limited to a specific date or, with respect to any such representation made or deemed to be made after the date hereof, as otherwise updated and expressly disclosed in a Placement Notice) as of: (a) the date of this Agreement; (b) the Filing Date; (c) each Representation Date on which a Bringdown Certificate is required to be delivered pursuant to Section 9.3; (d) each time a Placement Notice is delivered to the Agent or a suspended Placement Notice ceases to be suspended; (e) each Placement Time; and (f) each Settlement Date, and acknowledges that the Agent is relying upon these representations and warranties in connection with entering into this Agreement and performing its obligations hereunder.
- 8.2 Notwithstanding any other provision hereof, the Issuer acknowledges and agrees that all of its representations and warranties contained herein or in certificates delivered pursuant hereto shall survive, as of their respective dates, regardless of, and without mitigation, diminishment or restriction because of: (a) any investigation made by or on behalf of the Agent, the Agent's counsel or any directors, officers, employees, control

persons, representatives or advisors of the Agent, (b) delivery and acceptance of the Placement Shares and payment therefor; or (c) any termination of this Agreement.

9. ADDITIONAL COVENANTS OF THE ISSUER

9.1 General. The Issuer covenants and agrees with the Agent that the Issuer will:

- (a) prepare, and allow the Agent to participate in the preparation and approve the form of, the Prospectus Supplement and all other documentation required to be filed, delivered or disseminated under Securities Laws for any Placement of the Offered Shares;
- (b) file the Prospectus Supplement with the Qualifying Authorities in accordance with the Shelf Procedures and the Passport Procedures on or before the third Business Day following execution and delivery of this Agreement;
- (c) fulfill all legal and regulatory requirements (including pursuant to NI 44-102) to be fulfilled by the Issuer necessary to enable the Offered Shares to be offered for sale and distributed to the public through the facilities of the TSX or any other Marketplace pursuant to ATM Distributions through a dealer duly registered under the Securities Laws, such that the Offered Shares so distributed will not be subject to any restrictions on resale pursuant to Securities Laws (except where such restrictions apply because the holder is a “control person” within the meaning of Securities Laws or is restricted from trading Common Shares by virtue of having knowledge of material undisclosed information concerning the Issuer); provided, however, that if the fulfillment of any such requirements would (or would reasonably be expected to) result in the Agent becoming subject to additional responsibilities or liabilities, then the Issuer shall first consult with the Agent as to the particulars of its proposed conduct or course of action (it being acknowledged and agreed, however, that for greater certainty, except as otherwise provided herein the Issuer shall have no obligation to confer with the Agent as to the content of documents prepared and filed or disseminated pursuant to its ongoing continuous disclosure requirements under Securities Laws which includes without limitation those types of documents incorporated by reference in the Base Shelf Prospectus or Prospectus Supplement);
- (d) throughout any period during which a Placement Notice is pending or effective (and not suspended) and prior to the delivery of a new Placement Notice or a suspended Placement Notice ceasing to be suspended, promptly notify the Agent, in writing, with full particulars, of:
 - (i) any change (actual, contemplated or threatened) in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Issuer and its Subsidiaries, taken as a whole;
 - (ii) any change in any fact covered by a statement (other than a statement furnished by or relating solely to the Agent) contained or referred to in the Prospectus (as the same exists at the time); or
 - (iii) any fact, event, matter or circumstance which has been discovered but has not been disclosed in the Prospectus;

which is, or may be, of such a nature as to render the Prospectus (as the same exists at the time) misleading or untrue in any material respect or which would result in the Prospectus (as the same exists at the time) containing a misrepresentation (including, for greater certainty, an omission to state a material fact that is required to be stated, or that is necessary to be stated in order for an included statement not to be misleading) or which would result in the Prospectus (as the same exists at the time) not complying with any of the laws, regulations or policy statements of any Qualifying Authority or which would reasonably be expected to have a significant effect on the market price or value of the Common Shares. In addition, during such period, the Issuer shall in good faith discuss with the Agent and its counsel any change in circumstances (actual or anticipated) relating to the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Issuer or its Subsidiaries, if any, which is of such a nature that there is or could be reasonable doubt as to whether any notice need to be given to the Agent pursuant to this Section and, in any event, prior to filing any Supplementary Material. For clarity, the Issuer hereby covenants that it will not issue a Placement Notice to the Agent in accordance with the terms of this Agreement if the Issuer is in possession of any material non-public information regarding the Issuer and the Subsidiaries, taken as a whole, or the Offered Shares;

- (e) if there is a change or occurrence of a nature referred to any of clauses (i) through (iii) of Section 9.1(d) or if it is otherwise necessary for any other reason to amend or supplement the Prospectus in order to comply with Securities Laws, promptly prepare and, subject to Section 9.1(f), file with the Qualifying Authorities such Supplementary Material as may be necessary in the judgement of the Issuer (and its counsel), acting reasonably, to comply with Securities Laws;
- (f) throughout any period during which a Placement Notice is pending or effective:
 - (i) give the Agent notice of its intention to file or prepare any Supplementary Material;
 - (ii) furnish the Agent with a copy of the Supplementary Material within a reasonable amount of time prior to the proposed filing of same;
 - (iii) unless the Supplementary Material is required to be filed pursuant to the Issuer's continuous disclosure requirements under Securities Laws (which includes, without limitation, those types of documents incorporated by reference or deemed to be incorporated by reference in the Base Shelf Prospectus or Prospectus Supplement), not file or use any Supplementary Material to which the Agent or counsel to the Agent reasonably objects; and
 - (iv) promptly advise the Agent of the filing of (and, if applicable, granting of a receipt for) the Supplementary Material, and furnish the Agent with true and complete copies thereof;
- (g) promptly furnish to the Agent copies of any statements, reports, circulars or other records or communications (including any such materials that constitute Supplementary Material) that:
 - (i) the Issuer sends to its securityholders or may from time to time publish or publicly disseminate; and
 - (ii) are not available to the public on the SEDAR website at www.sedar.com;
- (h) allow the Agent and its representatives to conduct all "due diligence" inquiries and investigations that the Agent may reasonably require, and to obtain satisfactory responses and results therefrom, in order for the Agent to fulfill its obligations as an "underwriter" within the meaning of Securities Laws and to enable the Agent to responsibly sign any certificate required to be signed by the Agent in the Prospectus Supplement. The documents and information delivered

and provided by or on behalf of the Issuer to the Agent as a part of the Agent's due diligence in connection with the transactions contemplated hereby must be complete and accurate in all material respects to the knowledge of the Issuer;

- (i) without limiting the generality of Section 9.1(h) or the scope of the inquiries and investigations that the Agent may conduct for the purposes set forth therein, prior to the Filing Date and during each successive notice period referred to in Section 4.9 in connection with the proposed delivery of a Placement Notice and each time the Issuer is required to deliver a Bringdown Certificate pursuant to Section 9.3:
 - (i) provide or arrange for reasonable access by the Agent and its representatives to the management personnel, properties and records of the Issuer (including its Subsidiaries) for the purposes of viewing, interviewing or reviewing the same; and
 - (ii) make available such of its senior officers as the Agent may reasonably request, and use its commercially reasonable efforts to make available representatives of the Auditors, and the auditors of any Acquired Business Financial Statements included or incorporated by reference in the Prospectus, to answer any questions the Agent may have and to participate in one or more due diligence sessions, provided that if less than three (3) months have elapsed since the last due diligence session, such due diligence session shall be in the nature of a "bring down" due diligence session.
- (j) comply with all Securities Laws so as to permit Placements as contemplated in this Agreement and the Prospectus Supplement;
- (k) throughout any period during which a Placement Notice is pending or effective, not take, directly or indirectly, any action designed to cause or result in, or that has constituted or might reasonably be expected to constitute, the stabilization, maintenance or manipulation of the price of the Common Shares;
- (l) file or deliver, within the time limits prescribed by and otherwise in accordance with Securities Laws, all statements, reports, circulars or other records required to be filed or delivered by the Issuer with or to any of the Qualifying Authorities pursuant to Securities Laws;
- (m) throughout any period during which a Placement Notice is pending or effective (and not suspended) and prior to the delivery of a new Placement Notice or a suspended Placement Notice ceasing to be suspended, promptly inform the Agent of: (i) any request by a Qualifying Authority or any other Governmental Authority for any Supplementary Material or any revision to any record forming part of the Public Record or for any additional information concerning this Agreement or the transactions contemplated hereby; (ii) the issuance by any Qualifying Authority or other Governmental Authority of any order, ruling or direction to cease, suspend or otherwise restrict the trading of the Common Shares or any other securities of the Issuer, or preventing, suspending or otherwise restricting the use of the Prospectus or any other prospectus or qualifying document relating to the distribution of the Offered Shares, or suspending the qualification of such Offered Shares for offering, distribution or resale in any jurisdiction, or of the initiation or, to the knowledge of the Issuer,

threat of any proceeding for any such purpose; and (iii) the receipt of any communication from any Qualifying Authority or other Governmental Authority relating to the Prospectus, the Public Record or the distribution of the Offered Shares;

- (n) in the event of the issuance of any order, ruling or direction contemplated in paragraph (m) above, promptly use its commercially reasonable efforts to obtain the termination or withdrawal of such order, ruling or direction;
- (o) not purchase Common Shares, and not permit any of its affiliates or any Person acting on its behalf to purchase Common Shares, under a normal course issuer bid throughout (i) any period during which a Placement Notice is pending or effective, and (ii) during the period beginning on the second Business Day immediately prior to the date on which any Placement Notice is delivered to the Agent hereunder and ending on the second Business Day immediately following the final Settlement Date with respect to the Offered Shares sold pursuant to such Placement Notice, without having first agreed with the Agent, acting reasonably, as to the appropriate adjustments, if any, to be made to the parameters set forth in such Placement Notice;
- (p) apply the Net Proceeds from the sale of the Offered Shares as set forth in the Prospectus under the heading "Use of Proceeds";
- (q) comply with the terms and conditions of its listing agreement with the TSX and any other applicable Marketplace and maintain the listing of the Common Shares in good standing on the TSX and such other Marketplace or Marketplaces;
- (r) maintain a transfer agent for the Common Shares in accordance with the rules of the TSX and any other Marketplace on which the Common Shares are listed or quoted;
- (s) not engage in, and not permit any of its affiliates or any Person acting on its behalf (excluding the Agent or any of its affiliates, or any Person acting on its behalf, as to whom no covenant is given) to engage in any Directed Selling Efforts or in any form of General Solicitation or General Advertising in the United States with respect to the Offered Shares;
- (t) use its commercially reasonable efforts to ensure that the terms of any underwriting agreement, agency agreement or similar agreement relating to the distribution or sale of the securities of the Issuer that is executed after the date of this Agreement does not limit or restrict the Issuer's ability to issue or sell Placement Shares in accordance with the terms of this Agreement;
- (u) the Issuer has not distributed and will not distribute, during the term of this Agreement, any "marketing materials" (as defined in National Instrument 41-101 – *General Prospectus Requirements*) in connection with the offering and sale of the Placement Shares other than the Prospectus or any other document reviewed and consented to by the Agent and included in a Placement Notice, provided that the Agent covenants with the Issuer not to take any action that would result in the Issuer being required to file with the Qualifying Authorities any "marketing materials" that otherwise would not be required to be filed by the Issuer, but for the action of the Agent.

9.2 Initial Opinions and Comfort Letters. The Issuer shall deliver, or cause to be delivered, to the Agent, on the Filing Date, the following documents:

- (a) written opinions, addressed and in form and substance satisfactory to the Agent and the Agent's counsel, from the Issuer's Counsel (or such other counsel, including local counsel as to matters involving the application of laws of jurisdictions other than those jurisdictions for which Issuer's Counsel is qualified to practice law, determined by the Issuer and acceptable to the Agent, acting reasonably) concerning the matters set forth in Schedule F and as to such legal matters, including compliance with Securities Laws in any way connected with the issuance, sale and delivery of the Offered Shares, as the Agent may reasonably request, it being understood that in rendering such opinion Issuer's Counsel may rely on, as to relevant matters of fact, certificates of officers of the Issuer, public officials and agencies, and the Issuer's registrar and transfer agent;
- (b) a "comfort letter" from the Auditors (the "**Initial Issuer Comfort Letter**"), having a cut-off date of not more than two (2) Business Days prior to the Filing Date, in form and substance satisfactory to the Agent and the Agent's counsel, acting reasonably:
 - (i) confirming that at all material times they were independent public accountants within the meaning of Securities Laws; and
 - (ii) expressing, as of such date, the conclusions and findings of such auditors with respect to the financial information and other matters ordinarily covered by accountants' "comfort letters" to underwriters in connection with public offerings to the effect that such auditors have carried out certain procedures performed for the purposes of comparing certain specified financial information and percentages appearing in the Prospectus (including, for greater certainty, the documents incorporated by reference therein) with indicated amounts in the financial statements or accounting records of the Issuer, and have found such information and percentages to be in agreement; and
- (c) if Acquired Business Financial Statements are included or incorporated by reference in the Prospectus, a "comfort letter" (the "**Initial Acquisition Comfort Letter**") from the auditors of the Acquired Business Financial Statements, having a cut-off date of not more than two (2) Business Days prior to the Filing Date, in form and substance satisfactory to the Agent and the Agent's counsel, acting reasonably:
 - (i) confirming that at all material times they were independent public accountants within the meaning of Securities Laws;
 - (ii) expressing, as of such date, the conclusions and findings of such auditors with respect to the financial information and other matters ordinarily covered by accountants' "comfort letters" to underwriters in connection with public offerings to the effect that such auditors have carried out certain procedures performed for the purposes of comparing certain specified financial information and percentages appearing in the Prospectus (including, for greater certainty, the documents incorporated by reference therein) with indicated amounts in the financial statements or

accounting records of the Acquired Business, and have found such information and percentages to be in agreement.

9.3 Bringdown Certificates. Without limiting Section 4.8, during the term of this Agreement, each time the Issuer files:

- (a) an amendment (including an amendment that does not fully restate the original text and an amendment and restatement) to the Base Shelf Prospectus;
- (b) a material change report;
- (c) Acquired Business Financial Statements;
- (d) an annual information form, audited annual financial statements or annual management's discussion and analysis (or, in any case, any amendment thereto or an amended, re-filed or amended and restated form thereof); and
- (e) interim financial statements or interim management's discussion and analysis (or, in either case, any amendment thereto or an amended, re-filed or amended and restated form thereof);

(each date of filing of one or more of the documents referred to in paragraphs (a) through (e) above being a "**Representation Date**"), the Issuer shall deliver to the Agent a certificate, in the form attached hereto as Schedule E (a "**Bringdown Certificate**"); provided, however, that the requirement to provide a certificate under this Section 9.3 shall be deemed to be waived for any Representation Date occurring at a time at which no Placement Notice is pending or effective (including where a Placement Notice is suspended), which waiver shall continue until the earlier to occur of the date the Issuer delivers a Placement Notice hereunder or the suspension of a Placement Notice ceases (which for such calendar quarter shall be considered to be a Representation Date) and the next occurring Representation Date.

9.4 Further Comfort Letters. Within three (3) Trading Days after each Representation Date with respect to which the Issuer is obligated to deliver a Bringdown Certificate and for which no waiver is applicable pursuant to Section 9.3, the Issuer shall cause to be delivered to the Agent a "comfort letter" dated as of the Representation Date from the Auditors and, if applicable, the auditors of each Acquired Business Financial Statements which are included or incorporated by reference in the Prospectus as at the Representation Date, having a cut-off date of not more than two (2) Business Days prior to such date, in form and substance satisfactory to the Agent and the Agent's counsel, acting reasonably:

- (a) confirming that at all material times they were independent of the Issuer or the Acquired Business, as applicable, within the meaning of Securities Laws; and
- (b) with respect to financial information concerning:
 - (i) the Issuer, other than in respect of Acquired Business Financial Statements, updating the Initial Issuer Comfort Letter with any information that would have been included in the Initial Issuer Comfort Letter had such initial letter been given as of such Representation Date and modified as necessary to contemplate any Supplementary Material (other than any Supplementary Material superseded by a subsequently filed document);

- (ii) an Acquired Business for which an Initial Acquisition Comfort Letter was previously delivered hereunder, updating the Initial Acquisition Comfort Letter with any information that would have been included in the Initial Acquisition Comfort Letter had such initial letter been given as of such Representation Date and modified as necessary to contemplate any Supplementary Material; and
- (iii) an Acquired Business for which an Initial Acquisition Comfort Letter was not previously delivered hereunder, expressing, as of such Representation Date, the conclusions and findings of such audit firm with respect to the financial information and other matters ordinarily covered by accountants' "comfort letters" to underwriters in connection with public offerings to the effect that such auditors have carried out certain procedures performed for the purposes of comparing certain specified financial information and percentages appearing in the Prospectus (including, for greater certainty, the documents incorporated by reference therein) with indicated amounts in the financial statements or accounting records of the Acquired Business, and have found such information and percentages to be in agreement.

9.5 Time of Further Deliveries. Notwithstanding Sections 9.3, 9.4 and 9.5, if the Issuer decides to complete a Placement following a Representation Date in respect of which the waiver provided in Section 9.3 applied, then, prior to or concurrently with delivering the Placement Notice to the Agent or an existing Placement Notice ceasing to be suspended, the Issuer shall deliver or cause to be delivered to the Agent, as applicable, the Bringdown Certificate contemplated in Section 9.3, any "comfort letters" as contemplated in Section 9.4, in each case dated as of the date of the Placement Notice or the date the existing Placement Notice ceases to be suspended and otherwise substituting the date of the Placement Notice or the date the existing Placement Notice ceases to be suspended for the "Representation Date" as that term is used in Section 9.4.

10. EXPENSES

- 10.1 The Issuer agrees, whether or not the transactions contemplated hereunder are consummated or this Agreement is terminated in accordance with Section 13, to pay and be responsible for all expenses incurred in connection with the offering contemplated under this Agreement, including, but not limited to, expenses relating to:
- (a) the preparation, printing, filing and delivery of the Prospectus (including any Supplementary Material), including any filing fees payable to Qualifying Authorities or any other Governmental Authorities;
 - (b) the preparation, issuance and delivery of the Offered Shares;
 - (c) the printing and delivery of any documents required hereunder to be delivered to or as directed by the Agent;
 - (d) the fees, disbursements and expenses of counsel to the Issuer and of the Issuer's registrar and transfer agent, auditors (including any auditors of any Acquired Business Financial Statements) and other advisors;

- (e) the reasonable fees and disbursements (plus taxes) of legal counsel to the Agent, subject to:
 - (i) such fees not exceeding \$35,000 (plus taxes and disbursements) incurred to the Filing Date; and
 - (ii) from the Filing Date and until December 31, 2021, such fees not exceeding \$65,000 (plus taxes and disbursements) unless otherwise agreed to by the Issuer such authorization not to be unreasonably withheld;
 - (f) all other reasonable out-of-pocket expenses of the Agent in relation to the Agreement and to the matters and transactions contemplated by the Agreement, such out-of-pocket expenses not to exceed \$5,000 unless otherwise agreed to by the Issuer; and
 - (g) the fees and expenses incurred in connection with the listing of the Offered Shares for trading on the TSX and any other Marketplace on which the Common Shares are listed or quoted.
- 10.2 The Agent shall be entitled to withhold from the proceeds of sales of Placement Shares any and all costs and expenses of the Agent reimburseable in accordance with this Agreement that have not been paid by the Issuer.

11. CONDITIONS TO AGENT'S OBLIGATIONS

- 11.1 The obligations of the Agent hereunder with respect to any sale of Placement Shares (other than the obligations in Section 2.3) shall be subject to the completion by the Agent of a due diligence review satisfactory to the Agent in its sole and reasonable judgment, and to the continuing satisfaction (or waiver by the Agent, in its sole and unfettered discretion) of the following additional conditions:
- (a) the Prospectus Supplement shall have been filed with the Qualifying Authorities under the Shelf Procedures and the Passport Procedures within the applicable time period prescribed for such filing and in accordance with Section 9.1(b) hereof and all requests for additional information on the part of the Qualifying Authorities shall have been complied with to the satisfaction of the Agent and the Agent's counsel, acting reasonably;
 - (b) no Supplementary Material (other than documents incorporated by reference and required to be filed pursuant to NI 51-102) shall have been filed to which the Agent, acting reasonably, objects;
 - (c) at the Placement Time and at the Settlement Date for such Placement Shares, no order, ruling or direction of any Qualifying Authority or other Governmental Authority shall have been issued that has the effect of:
 - (i) ceasing, suspending or otherwise restricting the trading of such Placement Shares or any other securities of the Issuer, or
 - (ii) preventing, suspending or otherwise restricting the use of the Prospectus or any other prospectus or qualifying document relating to the distribution of such Placement Shares, or

- (iii) suspending the qualification of such Placement Shares for offering, distribution or resale in any jurisdiction, and no proceedings for any such purpose shall have been initiated, announced or threatened;
- (d) all representations and warranties of the Issuer contained herein and in any certificates delivered pursuant hereto shall be true and correct, with the same force and effect as if then made, except to the extent that any such representation and warranty is limited to a specified date, and the Issuer shall have complied with all agreements and all conditions on its part theretofore to be performed or satisfied hereunder;
- (e) the Agent shall have received all documents required to be delivered or furnished to the Agent pursuant to Section 9, in each case on or before the date on which delivery of such document is required pursuant to this Agreement;
- (f) the Offered Shares shall have been conditionally approved for listing on the TSX, and the Agent shall have received evidence of the same in form and substance satisfactory to the Agent (acting reasonably);
- (g) the Issuer shall have delivered or caused to be delivered to the Agent and the Agent's counsel such other certificates or other documents as they may reasonably request for the purpose of enabling them to pass upon the issuance and sale of the Placement Shares as herein contemplated, or in order to evidence or confirm: (i) the accuracy of any of the representations or warranties contained herein; (ii) the fulfillment of any of the conditions contained herein; and or (iii) the accuracy and completeness of any information contained in the Prospectus; and
- (h) there shall not have occurred any event, matter or circumstance that would permit the Agent to terminate this Agreement pursuant to Section 13.1.

12. INDEMNIFICATION AND CONTRIBUTION

The Parties acknowledge the provisions concerning indemnification and contribution set forth in Schedule G, which forms and integral part of this Agreement, and agree to the matters set forth therein.

13. TERMINATION

- 13.1 In addition to any other remedies that may be available to the Agent, the Agent shall be entitled, at its option and at any time, on notice to the Issuer as provided in Section 14, without liability on its part, to terminate and cancel its participation in this Agreement and its obligations hereunder if:
- (a) there shall occur or come into effect any material change in the business, affairs or financial condition or financial prospects of the Issuer or its Subsidiaries, or any change in any material fact or there should be discovered any previously undisclosed material fact which, in each case, in the reasonable opinion of the Agent, has or could reasonably be expected to have a Material Adverse Effect;
 - (b) the Issuer shall be in breach of, default under or non-compliance with any material covenant, agreement, representation, warranty, term or condition

contained in this Agreement or in any certificate or document delivered pursuant hereto;

- (c) any condition to the Agent's obligations hereunder is not fulfilled in any material respect;
 - (d) the Agent is not satisfied, in its sole discretion, acting reasonably, with the results of its "due diligence" review as contemplated herein;
 - (e) all regulatory and stock exchange approvals are not obtained by the Issuer on a timely basis;
 - (f) there should develop, occur or come into effect or existence any event, action, state, or condition or any action, law or regulation, inquiry, including, without limitation, terrorism, accident or major financial, political or economic occurrence of national or international consequence, any escalation in the severity of the COVID-19 pandemic or any action, government, law, regulation, inquiry or other occurrence of any nature, which, in the sole opinion of the Agent, seriously adversely affects or involves, or may seriously adversely affect or involve, the financial markets in Canada or the business, operations or affairs of the Issuer and in any such case, makes it impractical or inadvisable to proceed with the offering, sale or delivery of the Placement Shares;
 - (g) any inquiry, investigation, legal action or other proceeding (whether formal or informal) by or before a Governmental Authority in respect of the Issuer (including its Subsidiaries) and/or any of its directors, officers, promoters or insiders shall have commenced or been announced or threatened, or any order, ruling or direction of a court or competent regulatory or governmental authority shall have been issued, which make it, in the sole judgment of the Agent, acting reasonably, impractical or inadvisable to proceed with the offering, sale or delivery of the Placement Shares; or
 - (h) in the reasonable opinion of the Agent, the Offered Shares cannot be sold profitably;
 - (i) any order, suspension or limitation of trading in the Common Shares or in securities generally on the TSX or any other Marketplace on which the Common Shares are listed at the time, or in respect of the settlement or clearance thereof, shall have been made, commenced or threatened.
- 13.2 In addition to any other remedies that may be available to the Issuer, the Issuer shall be entitled, at its option and at any time, on notice to the Agent as provided in Section 14, without liability on its part, to terminate and cancel its participation in this Agreement and its obligations hereunder if the Agent shall be in breach of, default under or non-compliance with any material covenant, agreement, representation, warranty, term or condition contained in this Agreement or in any certificate or document delivered pursuant hereto.
- 13.3 The Issuer, on the one hand, and the Agent, on the other hand, shall have the right, by giving fifteen (15) days prior written notice to the other Party, to terminate this Agreement at any time in its sole discretion.
- 13.4 Any termination pursuant to Section 13.1, Section 13.2 or Section 13.3 shall be:

- (a) effective at the close of business on the later of: (i) the date of receipt by the non-terminating Party of the notice of termination or, in the case of Section 13.3, the fifteenth (15th) day following receipt of any notice of termination; and (ii) the Settlement Date for any sale of Placement Shares made before the date of receipt of notice of termination that has not settled (in which case, for greater certainty, such sale of Placement Shares shall settle in accordance with the provisions of this Agreement); and
- (b) without liability of any Party to any other Party, provided that no termination of this Agreement shall relieve any Party from liability for any breach by it of this Agreement that has occurred prior to the date of termination.

13.5 Unless earlier terminated pursuant to Section 13.1, Section 13.2 or Section 13.3 or otherwise by mutual agreement of the Parties, this Agreement shall automatically terminate upon the earlier of the date on which:

- (a) the issuance and sale of all of the Offered Shares through the Agent on the terms and conditions set forth herein is completed; and
- (b) the receipt issued for the Base Shelf Prospectus ceases to be effective in accordance with Securities Laws.

13.6 Notwithstanding any other provision hereof, and despite anything to the contrary contained herein (express or implied), the provisions of Section 8, Section 10, Section 12, Section 14 and Section 16 shall remain in full force and effect notwithstanding termination of this Agreement, and any mutual agreement to terminate shall be deemed to so provide.

14. NOTICES

14.1 Unless otherwise provided herein, all notices or other communications required or permitted to be given by any Party to any other Party pursuant hereto shall be in writing and personally delivered or transmitted by electronic mail addressed to the recipient as follows:

If to the Issuer, to:

The Green Organic Dutchman Holdings Ltd.
6205 Airport Rd, Building A, Suite 200
Mississauga, Ontario L4V 1E3

Attention: Sean Bovingdon
Electronic Mail: **[redacted – contact information]**

and with a copy to Issuer's Counsel:

Torys LLP
79 Wellington St. W. 30th Floor
Box 270, TD South Tower
Toronto, Ontario M5K 1N2

Attention: Frazer House
E-Mail: **[redacted – contact information]**

If to the Agent, to:

Canaccord Genuity Corp.
2200-609 Granville Street
Vancouver, B.C. V7Y 1H2

Attention: Frank Sullivan
Electronic Mail: [redacted – contact information]

with a copy to the Agent's counsel:

Miller Thomson LLP
400-725 Granville Street
Vancouver, British Columbia V7Y 1G5

Attention: Dwight D. Dee
Electronic Mail: [redacted – contact information]

or to such other address for delivery, facsimile number or electronic mail address as a Party may otherwise designate by giving notice to the other Parties as provided herein.

- 14.2 Any such notice or other communication delivered personally in accordance with Section 14.1 shall be deemed to have been given and received by the addressee: (i) when actually delivered, if so delivered during the addressee's normal business hours on any Business Day; or (ii) at the commencement of the first Business Day following the actual time of delivery, if not so delivered on a Business Day or during the addressee's normal business hours.
- 14.3 Any such notice or other communication transmitted by electronic mail in accordance with Section 14.1 shall be deemed to have been given and received by the addressee: (i) when transmitted by the transmitting Party, if so transmitted during the addressee's normal business hours on any Business Day; or (ii) at the commencement of the first Business Day following the time of transmission, if not so transmitted on a Business Day or during the addressee's normal business hours; provided, however that the addressee shall have confirmed receipt by return electronic mail transmission, which the Parties hereto agree to do so as soon as is reasonably practicable upon receipt of any notice or other communication by electronic mail.

15. SUCCESSORS AND ASSIGNS

- 15.1 This Agreement shall enure to the benefit of and be binding upon the Issuer and the Agent and their respective successors and permitted assigns, and with respect to rights of indemnity and contribution as provided in Schedule G, the Indemnified Parties contemplated therein.
- 15.2 References herein to any of the Parties named in this Agreement shall be deemed to include the successors and permitted assigns of such Party.
- 15.3 Except as expressly provided in Schedule G, nothing in this Agreement (express or implied) is intended to confer upon any Person other than the Parties and their respective successors and permitted assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement.

15.4 No Party may assign its rights or obligations under this Agreement without the prior written consent of the other Party.

16. GOVERNING LAW, ETC.

16.1 This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario applicable to contracts made and to be performed within the Province of Ontario.

16.2 For the purpose of all legal proceedings, this Agreement shall be deemed to have been performed in the Province of Ontario and the courts of the Province of Ontario shall have jurisdiction to entertain any action arising hereunder. Each Party hereby irrevocably submits to the exclusive jurisdiction of the courts of the Province of Ontario for the adjudication of any dispute arising hereunder or in connection herewith or with any transaction contemplated hereby, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper.

16.3 Each Party hereby irrevocably waives any right it may have to a trial by jury in respect of any claim based upon or arising out of this Agreement or any transaction contemplated hereby.

17. ADJUSTMENTS FOR STOCK SPLITS

17.1 The Parties acknowledge and agree that all share related numbers contained in this Agreement shall be adjusted to take into account any stock split, stock dividend or similar event effected with respect to the Offered Shares.

18. RELATIONSHIP BETWEEN THE PARTIES

18.1 The Issuer acknowledges and agrees that, subject to Section 2.2:

- (a) the Agent has been retained solely to act as underwriter (as that term is defined in the OSA), as agent and not as principal, in connection with the sale of the Offered Shares, and that no fiduciary relationship between the Issuer and the Agent has been created in respect of any of the transactions contemplated by this Agreement, irrespective of whether the Agent has advised or is advising the Issuer on other matters;
- (b) the Issuer is capable of evaluating and understanding and does understand and accept the terms, risks and conditions of the transactions contemplated by this Agreement;
- (c) the Issuer has been advised that the Agent and its affiliates are engaged in a broad range of transactions which may involve interests that differ from those of the Issuer, and that the Agent has no obligation to disclose such interests and transactions to the Issuer by virtue of any fiduciary relationship; and
- (d) it waives, to the fullest extent permitted by law, any claims it may have against the Agent for breach of fiduciary duty or alleged breach of fiduciary duty, and agrees that the Agent shall not have liability (whether direct or indirect) to it in

respect of any such claim or to any Person asserting a fiduciary duty claim on behalf of or in right of the Issuer, including securityholders, employees or creditors of the Issuer.

- 18.2 This Agreement is not intended to create, and shall not be construed or deemed to create, a partnership or joint venture between the Parties.

19. RIGHT OF FIRST REFUSAL

- 19.1 For a period of one year from the date of this Agreement, if the Corporation requires additional equity financing, the Corporation will offer to engage the Underwriter as its sole lead bookrunner, manager, underwriter and/or private placement agent in connection with such transaction, with a minimum syndicate allocation of 50%, subject to agreeing on mutually acceptable fee arrangements..
- 19.2 If the Issuer is intending to proceed with any such issuance or has received a proposal for any such issuance, the Issuer shall provide the Agent notice of the proposed terms thereof (including the commission payable to that agent) and the Agent shall have an opportunity to respond to the Issuer that it is desirous of acting as agent or participating, as the case may be, in such offering on behalf of the Issuer on the terms and conditions contained therein. If the Agent declines, in writing, the Issuer may proceed with such offering through another agent or underwriter, provided the arrangements with such agent or underwriter are entered into within 30 days thereafter and are on the same terms and conditions offered to the Agent.

20. FORCE MAJEURE

- 20.1 No Party shall be liable to any of the others, or held in breach of this Agreement, if prevented, hindered or delayed in the performance or observance of any provision contained herein by reason of an act of a Force Majeure. Performance times under this Agreement shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section 19.
- 20.2 For the purposes of this Agreement, “**Force Majeure**” shall mean an event, condition or circumstance (and the effect thereof including mechanical, electronic or communication interruptions, disruptions or failures resulting from any of the foregoing) that is not within the reasonable control of the Party claiming a Force Majeure and which, notwithstanding the exercise of commercially reasonable efforts to prevent such event, condition or circumstance or mitigate the effect thereof (which each Party hereby covenants to exercise), the Party claiming a Force Majeure is unable to prevent or mitigate the effect thereof, and which thus causes a delay or disruption in the performance of any obligation imposed on such Party hereunder. Subject to the foregoing, such events of Force Majeure shall include, without limitation, strikes, lock-outs, work stoppages, work slow-downs, industrial disturbances, storms, fires, floods, landslides, snowslides, earthquakes, explosions, lightning, tempest, accidents, epidemics, pandemics, acts of war (whether declared or undeclared), threats of war, actions of terrorists, blockades, riots, insurrections, civil commotions, public demonstrations, revolution, sabotage or vandalism, acts of God, any laws, rules, regulations, orders, directives, restraints or other actions issued, imposed or taken by any Governmental Authority following the execution and delivery of this Agreement, and inability to obtain, maintain or renew or

delay in obtaining, maintaining or renewing necessary permits or approvals (after using reasonable commercial efforts to do so) following the execution and delivery of this Agreement, or any cause similar to any of the foregoing; provided, however, that a Party's own lack of funds or other financial problems shall in no event constitute Force Majeure in respect of such Party.

21. GENERAL

- 21.1 Except as required by law or the rules of the TSX (which the Parties acknowledge will, among other things, require this Agreement to be filed on SEDAR and a press release regarding this Agreement), no public announcement or press release concerning this Agreement or the subject matter hereof may be made by a Party without the prior consent and approval of the other Party, which consent and approval shall not be unreasonably withheld.
- 21.2 This Agreement (including all schedules attached hereto), any Placement Notices issued pursuant hereto and any Settlement Procedures agreed to by the Parties constitutes the entire agreement between the Parties concerning the subject matter hereof, and supersedes all other prior and contemporaneous agreements, understandings, negotiations and undertakings (both written and oral) between the Parties concerning the subject matter hereof.
- 21.3 No amendment to this Agreement shall be valid or binding unless set forth in writing and executed by the Parties. No waiver of any breach of any provision of this Agreement will be effective or binding unless made in writing and signed by the Party purporting to give the same and, unless otherwise provided, will be limited to the specific breach waived.
- 21.4 If any one or more of the provisions hereof, or the application thereof in any circumstance, is held invalid, illegal or unenforceable as determined by a court of competent jurisdiction, then such provision shall be given full force and effect to the fullest possible extent that it is valid, legal and enforceable, and the remainder of the provisions hereof shall be construed as if such invalid, illegal or unenforceable provision was not and had never been contained herein, but only to the extent that giving effect to such provision and the remainder of the terms and provisions hereof shall be in accordance with the intent of the Parties as reflected in this Agreement.
- 21.5 Without limiting Section 21.4, if one or more of the provisions hereof conflicts with any legal or regulatory requirement to which this Agreement and the relationship of the Parties hereunder are properly subject, then such legal or regulatory requirement shall prevail and the Parties shall forthwith meet and negotiate in good faith the manner in which this Agreement shall be deemed to be amended to the extent required to eliminate any such conflict.
- 21.6 The rights and remedies of the Parties hereunder are cumulative and are in addition to, and not in substitution for, any other rights and remedies available at law or in equity or otherwise. No single or partial exercise by a Party of any right or remedy precludes or otherwise affects the exercise of any other right or remedy to which that Party shall be entitled.
- 21.7 Each Party shall from time to time execute and deliver all such further documents and instruments and do all acts and things as any of the other Parties may reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

21.8 Time shall be of the essence of this Agreement.

21.9 This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed Agreement by one Party to the other may be made by facsimile or other electronic transmission.

If the foregoing correctly sets forth the understanding between the Issuer and the Agent, please confirm your acceptance and agreement by executing a copy of this letter in the space provided below for that purpose and delivering the same to the Agent, whereupon this letter shall constitute a binding agreement among the Issuer and the Agent.

[Remainder of page intentionally blank]

Yours truly,

CANACCORD GENUITY CORP.

By: "Frank Sullivan"
Name: Frank Sullivan
Title: Vice President,
Sponsorship, Investment
Banking

THE FOREGOING IS ACCEPTED AND AGREED as of the date first above written.

**THE GREEN ORGANIC DUTCHMAN
HOLDINGS LTD.**

By: "Sean Bovingdon"
Name: Sean Bovingdon
Title: CEO

[Signature Page to Canadian Equity Distribution Agreement]

**SCHEDULE A
DESIGNATED REPRESENTATIVES**

[redacted – contact information]

**SCHEDULE B
FORM OF PLACEMENT NOTICE**

FROM: The Green Organic Dutchman Holdings Ltd.
Sean Bovingdon, Chief Executive Officer, Chief Financial Officer

TO: Canaccord Genuity Corp.
Ioana Pinteau, [redacted – contact information]
Brad Delaney, [redacted – contact information]
Darren Hunter, [redacted – contact information]
Ron Sedran, [redacted – contact information]
Emily Jameson, [redacted – contact information]

DATE: _____, _____

SUBJECT: Placement Notice No. _____

Reference is made herein to the Equity Distribution Agreement dated December 2, 2020 (the “**Equity Distribution Agreement**”) between The Green Organic Dutchman Holdings Ltd. and Canaccord Genuity Corp. (the “**Agent**”). Unless otherwise defined herein, all capitalized terms referred to in this Placement Notice shall have the meanings attributed to them in the Equity Distribution Agreement.

Trading Instructions

Pursuant to the terms and subject to the conditions contained in the Equity Distribution Agreement, the undersigned hereby requests, as a duly appointed Designated Representative of the Issuer, that the Agent sell Placement Shares, as agent of the Issuer, in accordance with the following trading instructions (if any of the following trading instructions are not applicable, specify “N/A”):

Maximum number of Placement Shares to be sold (A) _____

Total number of Common Shares outstanding on the date of this Placement Notice (B) _____

Maximum number of Placement Shares to be sold expressed as a percentage of the total number of Common Shares outstanding on the date of this Placement Notice ($A \div B \times 100$)

Minimum market price per Placement Security to be sold \$ _____

Agent’s Fee (%) _____

First permitted Trading Day of trading _____

Last permitted Trading Day of trading _____

Specific dates on which Placement Shares may not be sold:

Other trading instructions:

Other Terms Applicable to this Placement Notice

Upon receiving this Placement Notice, a Designated Representative of the Agent will acknowledge receipt hereof by signing this Placement Notice and returning a copy hereof to the Issuer by electronic mail addressed and sent to the Designated Representatives of the Issuer. For all purposes hereof, the Agent will be deemed not to have received this Placement Notice unless receipt hereof shall have been so acknowledged by a Designated Representative of the Agent.

This Placement Notice is effective upon receipt by the Agent until the earlier of: (i) the Agent advising the Issuer, by electronic mail addressed and sent to the Designated Representatives of the Issuer, that it declines to accept the terms of sale set forth in this Placement Notice; (ii) the entire amount of the Placement Shares specified herein having been sold and all such sales having settled in accordance with the terms and conditions of the Equity Distribution Agreement; (iii) the Issuer or the Agent suspending the sale (or further sale, as applicable) of the Placement Shares in accordance with Section 6 of the Equity Distribution Agreement; (iv) the Agent receiving from the Issuer a subsequent Placement Notice with parameters that expressly supersede those contained in this Placement Notice; or (v) the Equity Distribution Agreement being terminated pursuant to Section 13 thereof.

This Placement Notice shall not contain any parameters that conflict with the provisions of the Equity Distribution Agreement or that subject or purport to impose upon or subject the Agent to any obligations in addition to the Agent's obligations contained in the Equity Distribution Agreement. In the event of a conflict between the terms of the Equity Distribution Agreement and the terms of this Placement Notice with respect to an issuance and sale of Placement Shares, the terms of the Equity Distribution Agreement shall prevail.

The Issuer covenants and agrees that the delivery of this Placement Notice by or on behalf of the Issuer to the Agent shall be deemed to be an affirmation that: (i) the representations and warranties made by the Issuer in the Equity Distribution Agreement and in any certificates provided pursuant thereto are true and correct as at the time this Placement Notice is issued, except only to the extent that any such representation and warranty is, by its express terms, limited to a specific date, or as expressly disclosed in an appendix to this Placement Notice; and (ii) the Issuer has complied with all covenants and agreements to be performed, and satisfied all conditions to be satisfied, by or on the part of the Issuer under the Equity Distribution Agreement at or prior to the time this Placement Notice is issued.

[Remainder of page intentionally blank]

**THE GREEN ORGANIC DUTCHMAN
HOLDINGS LTD.**

Per:

Signature of Designated
Representative

Name of Designated
Representative (Please Print)

Title of Designated Representative
(Please Print)

E-mail Address of Designated
Representative (Please Print)

Direct Office Telephone Number
(and Extension, if applicable)

Telephone Number (Cell)

Acknowledged this ___ day of _____,
by Canaccord Genuity Corp.

Per:

Signature of Designated
Representative

Name of Designated
Representative (Please Print)

Title of Designated Representative
(Please Print)

E-mail Address of Designated
Representative (Please Print)

Direct Office Telephone Number
(and Extension, if applicable)

Telephone Number (Cell)

SCHEDULE C
REPRESENTATIONS, WARRANTIES AND COVENANTS

- 1.1 The Issuer represents and warrants to, and covenants with, the Agent (and acknowledges that the Agent is relying on such representations, warranties and covenants) as follows:
- (a) the Issuer is eligible to file with each of the Qualifying Jurisdictions a prospectus in the form of a short form prospectus under NI 44-101 and a short form prospectus in the form of a base shelf prospectus under NI 44-102, and to otherwise avail itself of the Shelf Procedures with respect to the distribution of the Offered Shares;
 - (b) the Base Shelf Prospectus complies with, and the Prospectus Supplement and Supplementary Material will, as of their respective dates, comply with, all applicable requirements of Securities Laws, including NI 44-101 and NI 44-102;
 - (c) the Base Shelf Prospectus and, prior thereto, a preliminary short form base shelf prospectus regarding the issue and sale of common shares, preferred shares, debt securities, subscription receipts, warrants and units of the Issuer, have been filed with each of the Qualifying Authorities, and receipts therefor have been issued by or on behalf of each of the Qualifying Authorities, which receipts continue to be effective;
 - (d) the Issuer has full power and authority to issue the Offered Shares;
 - (e) at each Placement Time, the Placement Shares will be duly and validly authorized, allotted and reserved for issuance;
 - (f) the Issuer has not taken any action designed to, or that might reasonably be expected to cause or result in, stabilization or manipulation of the price of the Common Shares;
 - (g) upon receipt of the purchase price therefor, the Offered Shares will be duly issued as fully paid and non-assessable and will not be issued in violation of or subject to any pre-emptive rights or contractual rights to purchase securities issued by the Issuer;
 - (h) the attributes and characteristics of the Offered Shares conform in all material respects to the attributes and characteristics thereof described in the Base Shelf Prospectus and Prospectus Supplement;
 - (i) the definitive forms of certificates for the Common Shares are in due and proper form under the laws governing the Issuer, in accordance with the provisions of the *Canada Business Corporations Act* and in compliance with the requirements of the TSX;
 - (j) the Issuer had the necessary corporate power and authority to enter into, execute and deliver the Base Shelf Prospectus and has the necessary corporate power and authority to enter into, execute and deliver the Prospectus Supplement and, if applicable, will have the necessary corporate power and authority to execute and deliver any amendment to the Prospectus prior to the filing thereof, and all necessary corporate action has been taken by the Issuer to authorize the execution and delivery by it of each of the Base Shelf Prospectus

and Prospectus Supplement and the filing thereof, as the case may be, in each of the Qualifying Jurisdictions under the Securities Laws;

- (k) the Issuer has the necessary corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder and to carry out the transactions contemplated hereby and by the Base Shelf Prospectus and Prospectus Supplement and this Agreement has been duly authorized, executed and delivered by the Issuer and is a legal, valid and binding obligation of the Issuer enforceable against it in accordance with its terms subject to the qualifications on enforceability set forth in the opinion of counsel delivered pursuant to Section 9.2 of the Agreement;
- (l) the Issuer and each of its Subsidiaries, is not in default of, and the execution and delivery by the Issuer of this Agreement, the performance by the Issuer of its obligations hereunder, and the sale and delivery by the Issuer of the Offered Shares on any Settlement Date, as applicable, 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 statute, rule or regulation applicable to the Issuer or its Subsidiaries,
 - (ii) any terms, conditions or provisions of the articles, by-laws, constating documents or resolutions of the directors (or any committee thereof) or shareholders of the Issuer or its Subsidiaries which are in effect at the date hereof,
 - (iii) any terms, conditions or provisions of any indenture, agreement or instrument to which any of the Issuer or its Subsidiaries is a party or by which they are contractually bound as at the date hereof or the Filing Date or any Settlement Date, as applicable, which individually or in the aggregate would (A) have or result in a Material Adverse Effect, or (B) impair the Issuer's ability to perform its obligations as contemplated by this Agreement, or
 - (iv) any judgment, decree or order of any Governmental Authority having jurisdiction over or binding any of the Issuer or its Subsidiaries or their respective properties or assets,which default or conflict would reasonably be expected to have a Material Adverse Effect;
- (m) each of the Issuer and its Subsidiaries is a corporation duly incorporated, continued or amalgamated and validly existing under the laws of the jurisdiction in which it was incorporated, continued or amalgamated, as the case may be, and has all requisite corporate power and authority and is duly qualified and holds all necessary material permits, licences and authorizations necessary or required to carry on its business as now conducted and proposed to be conducted to own, lease or operate its properties and assets and, except as disclosed to the Agent, no steps or proceedings have been taken by any person, voluntary or otherwise, requiring or authorizing its dissolution or winding up;

- (n) the Subsidiaries are the only subsidiaries of the Issuer. The Issuer does not beneficially own or exercise control or direction over 10% or more of the outstanding voting shares of any company that holds any assets or conducts any operations other than the Subsidiaries and the Issuer beneficially owns, directly or indirectly, the percentage indicated on Schedule "D" hereto of the issued and outstanding shares in the capital of the Subsidiaries which are free and clear of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands of any kind whatsoever, all of such shares have been duly authorized and are validly issued and are outstanding as fully paid and non-assessable shares and no person has any right, agreement or option, present or future, contingent or absolute, or any right capable of becoming a right, agreement or option, for the purchase from the Issuer of any interest in any of such shares or for the issue or allotment of any unissued shares in the capital of any of the Subsidiaries or any other security convertible into or exchangeable for any such shares;
- (o) to the knowledge of the Issuer, no counterparty to any material obligation, agreement, covenant or condition contained in any contract, indenture, trust deed, mortgage, loan agreement, note, lease or other agreement or instrument to which the Issuer or any Subsidiary is a party is in default in the performance or observance thereof, except where such violation or default in performance would not have a Material Adverse Effect;
- (p) each of the Issuer and the Subsidiaries has conducted and is conducting its business in compliance with all applicable laws and regulations of each jurisdiction in which it carries on business, except where the failure to so comply would not have a Material Adverse Effect. The Issuer and each of the Subsidiaries holds all material requisite licences, registrations, qualifications, permits and consents necessary or appropriate for carrying on its business as currently carried on and all such licences, registrations, qualifications, permits and consents are valid and subsisting and in good standing in all material respects. Without limiting the generality of the foregoing, neither the Issuer nor any Subsidiary has received a written notice of non-compliance, nor does it know of, nor have reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such laws, regulations or permits which would have a Material Adverse Effect;
- (q) the Issuer is in compliance in all material respects with all of the rules, policies and requirements of the TSX;
- (r) other than the Leased Premises and except as disclosed in the Prospectus, each of the Issuer and the Subsidiaries is the absolute legal and beneficial owner of, and has good and marketable title to, all of the material properties and assets thereof as described in the Prospectus, including but not limited to the Owned Real Property, and no other property or assets are necessary for the conduct of the business of the Issuer and the Subsidiaries as currently conducted. Any and all of the agreements and other documents and instruments pursuant to which each of the Issuer and Subsidiaries holds the material property and assets thereof (including any interest in, or right to earn an interest in, any Intellectual Property (as hereinafter defined)) are valid and subsisting agreements, documents and instruments in full force and effect, enforceable in accordance with the terms thereof, and such material properties and assets are in good standing under the applicable statutes and regulations of the jurisdictions in

which they are situated, and all material leases, licenses and other agreements pursuant to which the Issuer or any Subsidiary derives the interests thereof in such property are in good standing. The Issuer does not know of any claim or the basis for any claim that might or could materially and adversely affect the right of the Issuer or any Subsidiary to use, transfer or otherwise exploit their respective assets, none of the properties (or any interest in, or right to earn an interest in, any property) of the Issuer or any Subsidiary is subject to any right of first refusal or purchase or acquisition right, and neither the Issuer nor any Subsidiary has a responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any person with respect to the property and assets thereof;

- (s) with respect to each of the Leased Premises, the Issuer and the Subsidiaries, as applicable, occupies the Leased Premises and has the exclusive right to occupy and use the Leased Premises and each of the leases pursuant to which the Issuer or a Subsidiary occupies the Leased Premises is in good standing and in full force and effect, except where failure to be so would not reasonably be expected to result in a Material Adverse Effect. The performance of obligations pursuant to and in compliance with the terms of this Agreement and the completion of the transactions described herein by the Issuer, will not afford any of the parties to such leases or any other person the right to terminate such leases or result in any additional or more onerous obligations under such leases. The Issuer has provided the Agent with true and complete copies of all leases in respect of the Leased Premises;
- (t) neither the Issuer nor any of the Subsidiaries owns any real property, other than the Owned Real Property;
- (u) the Issuer and each of its Subsidiaries is in compliance with all applicable laws, statutes, ordinances, by-laws and regulations and orders, directives and decisions rendered by any ministry, department or administrative or regulatory agency, domestic or foreign (the "**Environmental Laws**"), relating to the protection of the environment, occupational health and safety or the processing, use, treatment, storage, disposal, discharge, transport or handling of any pollutants, contaminants, chemicals or industrial, toxic or hazardous wastes or substances, other than such non-compliance which would, individually or in the aggregate, not have a Material Adverse Effect;
- (v) no legal or governmental proceedings or inquiries are pending to which the Issuer or any Subsidiary is a party or to which the property thereof is subject that would result in the revocation or modification of any certificate, authority, permit or license necessary to conduct the business now owned or operated by the Issuer or any Subsidiary which, if the subject of an unfavourable decision, ruling or finding could reasonably be expected to have a Material Adverse Effect and, to the knowledge of the Issuer, no such legal or governmental proceedings or inquiries have been threatened against or are contemplated with respect to the Issuer or any Subsidiary or with respect to the properties or assets thereof;
- (w) there are no actions, suits, judgments, investigations or proceedings of any kind whatsoever outstanding, pending or, to the best of the Issuer's knowledge, threatened against or affecting the Issuer or any Subsidiary, or the directors, officers or employees thereof, at law or in equity or before or by any commission, board, bureau or agency of any kind whatsoever and, to the best of the Issuer's knowledge, there is no basis therefore and neither the Issuer nor any Subsidiary

is subject to any judgment, order, writ, injunction, decree, award, rule, policy or regulation of any governmental authority, which, either separately or in the aggregate, may have a Material Adverse Effect or that would materially adversely affect the ability of the Issuer to perform its obligations under this Agreement;

- (x) as applicable, all consents, approvals, permits, authorizations or filings as may be required to be made or obtained by the Issuer under Securities Laws necessary for the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby and thereby, will have been made or obtained, as applicable (other than the filing of reports required under applicable Securities Laws within the prescribed time periods, which documents shall be filed within such deadline imposed by applicable Securities Laws);
- (y) the authorized and issued and outstanding share capital of the Issuer conforms to the description thereof contained in the Prospectus. All of the issued and outstanding shares of the Issuer have been duly and validly authorized and issued as fully paid and non-assessable, and none of the outstanding common shares of the Issuer were issued in violation of the pre-emptive or similar rights of any securityholder of the Issuer;
- (z) the terms and the number of options to purchase Common Shares granted by the Issuer currently outstanding, including but not limited to stock options and warrants, conforms to the description thereof contained in the Prospectus and, other than as contemplated by this Agreement or otherwise disclosed in the Prospectus, no person, firm or corporation has any agreement or option, right or privilege (contractual or otherwise) capable of becoming an agreement (including convertible or exchangeable securities and warrants) for the purchase or acquisition from the Issuer or any Subsidiary of any interest in any Common Shares or other securities of the Issuer or any Subsidiary whether issued or unissued;
- (aa) except in relation to 9371-8633 Quebec Inc., there are no voting trusts or agreements, shareholders' agreements, buy-sell agreements, rights of first refusal agreements, agreements relating to restrictions on transfer, pre-emptive rights agreements, tag-along agreements, drag-along agreements or proxies relating to any of the securities of the Issuer or the Subsidiaries, to which the Issuer or any of the Subsidiaries is a party;
- (bb) Computershare Investor Services Inc., at its principal office in Vancouver, British Columbia, is duly appointed as the registrar and transfer agent of the Issuer with respect to the Common Shares, its principal office in Vancouver, British Columbia,
- (cc) no authorization, approval, consent, licence, permit, order or filing of, or with, any Government Authority or court, domestic or foreign, (other than those which have already been obtained) is required for the valid sale and delivery of the Offered Shares or for the execution and delivery or performance of this Agreement, and the Prospectus by the Issuer;
- (dd) the Issuer Financial Statements have been prepared in accordance with IFRS, contain no misrepresentations and present fairly, in all material respects, the financial condition of the Issuer on a consolidated basis as at the date thereof

and the results of the operations and cash flows of the Issuer on a consolidated basis for the period then ended and contain and reflect adequate provisions or allowance for all reasonably anticipated liabilities, expenses and losses of the Issuer on a consolidated basis that are required to be disclosed in such financial statements and there has been no material change in accounting policies or practices of the Issuer since December 31, 2019;

- (ee) there are no material liabilities of the Issuer or any Subsidiary whether direct, indirect, absolute, contingent or otherwise required to be disclosed in the Issuer Financial Statements which are not disclosed or reflected in the Issuer Financial Statements except those disclosed in the Prospectus;
- (ff) the Financial Information included in the Prospectus presents fairly in all material respects the consolidated financial position, results of operations, deficit and cash flow of the Issuer, respectively, as at the dates and for the periods indicated;
- (gg) the Issuer's Auditors are independent public accountants as required under applicable Securities Laws and there has never been a reportable event (within the meaning of NI 51-102) between the Issuer and such auditors or any former auditors of the Issuer;
- (hh) the responsibilities of the Issuer's audit committee comply with National Instrument 52-110 - Audit Committees;
- (ii) the Issuer maintains a system of internal accounting controls sufficient to provide reasonable assurances that, (A) transactions are executed in accordance with management's general or specific authorization, and (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain accountability for assets;
- (jj) except as disclosed in the Prospectus, none of the directors, officers or employees of the Issuer or any Subsidiary, any person who owns, directly or indirectly, more than 10% of any class of securities of the Issuer or securities of any person exchangeable for more than 10% of any class of securities of the Issuer, or any associate or affiliate of any of the foregoing, had or has any material interest, direct or indirect, in any transaction or any proposed transaction (including, without limitation, any loan made to or by any such person) with the Issuer which, as the case may be, materially affects, is material to or will materially affect the Issuer or any Subsidiary;
- (kk) the Issuer is not party to any agreement, nor is the Issuer aware of any agreement, which in any manner affects the voting control of any of the securities of the Issuer or any Subsidiary, or which will affect voting control of the Issuer upon completion of the Offering;
- (ll) all taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, "**Taxes**") due and payable by the Issuer and its Subsidiaries have been paid or accrued, except where the failure to pay such Taxes would not constitute an adverse material fact in respect

of the Issuer or the Subsidiaries or have a Material Adverse Effect. All tax returns, declarations, remittances and filings required to be filed by the Issuer have been filed with all appropriate governmental authorities and all such returns, declarations, remittances and filings are complete and accurate and no material fact or facts have been omitted therefrom which would make any of them misleading, except where the failure to file such documents would not constitute an adverse material fact in respect of the Issuer or any Subsidiary or have a Material Adverse Effect. To the knowledge of the Issuer, no examination of any tax return of the Issuer or any Subsidiary is currently in progress and there are no issues or disputes outstanding with any Governmental Authority respecting any taxes that have been paid, or may be payable, by the Issuer or any Subsidiary in any case, except where such examinations, issues or disputes would not constitute an adverse material fact in respect of the Issuer or have a Material Adverse Effect;

- (mm) other than agreements providing for restricted cash in relation to the construction of the Issuer's cultivation facilities near Hamilton, Ontario and Valleyfield, Quebec, neither the Issuer nor any Subsidiary is a party to, bound by or, to the knowledge of the Issuer, affected by any commitment, agreement or document containing any covenant which expressly and materially limits the freedom of the Issuer or a Subsidiary to compete in any line of business, transfer or move any of its respective assets or operations or which adversely materially affects the business practices, operations or condition of the Issuer or any Subsidiary;
- (nn) neither the Issuer nor any Subsidiary has ever been in violation of, in connection with the ownership, use, maintenance or operation of the property and assets thereof, any applicable federal, provincial, state, municipal or local laws, by-laws, regulations, orders, policies, permits, licenses, certificates or approvals having the force of law, domestic or foreign, relating to environmental, health or safety matters which could reasonably be expected to have a Material Adverse Effect;
- (oo) to the knowledge of the Issuer, the statistical, industry and market related data included in the Prospectus are derived from sources which the Issuer reasonably believes to be accurate, reasonable and reliable, and such data agrees with the sources from which it was derived;
- (pp) since the respective dates as of which information is given in the Prospectus, except as otherwise stated therein or contemplated thereby, there has not been:
 - (i) any material change in the condition (financial or otherwise), or in the earnings, business, affairs, capital, prospects, operations or management of the Issuer or any of the Subsidiaries, whether or not arising in the ordinary course of business from that set forth therein;
 - (ii) any material transaction entered into by the Issuer or any of the Subsidiaries; or
 - (iii) any dividend or distribution of any kind declared, paid or made by the Issuer or any of the Subsidiaries on shares in the capital of the Issuer or a Subsidiary, as applicable;
- (qq) no material work stoppage, strike, lock-out, labour disruption, dispute grievance, arbitration, proceeding or other conflict with the employees of the Issuer or any

Subsidiary currently exists or, to the Issuer's knowledge, is imminent or pending and each of the Issuer and each Subsidiary is in material compliance with all provisions of all federal, national, regional, provincial and local laws and regulations respecting employment and employment practices, terms and conditions of employment and wages and hours;

- (rr) there are no material complaints against the Issuer or any Subsidiary before any employment standards branch or tribunal or human rights tribunal, nor any complaints or 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 to the Issuer or any Subsidiary. There are no outstanding decisions or settlements or pending settlements under applicable employment standards legislation which place any material obligation upon the Issuer or any Subsidiary to do or refrain from doing any act. The Issuer and each Subsidiary are currently in material compliance with all workers' compensation, occupational health and safety and similar legislation, including payment in full of all amounts owing thereunder, and there are no pending claims or outstanding orders of a material nature against any of them under applicable workers' compensation legislation, occupational health and safety or similar legislation nor has any event occurred which may give rise to any such material claim;
- (ss) neither the Issuer nor any Subsidiary is party to any collective bargaining agreements with unionized employees. To the Issuer's knowledge, no action has been taken or is being contemplated to organize or unionize any employees of the Issuer or any Subsidiary that would have a Material Adverse Effect on the Issuer or any Subsidiary;
- (tt) the Agent has been provided with a true and complete copy of 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 Issuer and/or any Subsidiary for the benefit of any current or former director, officer, employee or consultant of the Issuer and/or any Subsidiary (the "Employee Plans"), each of which has been maintained in all material respects with its terms and with the requirements prescribed by any and all statutes, orders, rules and regulations that are applicable to such Employee Plans;
- (uu) the Issuer and each Subsidiary is in compliance with all laws respecting employment and employment practices, terms and conditions of employment, pay equity and wages, except where non-compliance with such laws could not reasonably be expected to have a Material Adverse Effect;
- (vv) other than as disclosed in the Prospectus, neither the Issuer nor any of its Subsidiaries has made any material loans to or guaranteed the obligations of any person or which are required to be disclosed in the Prospectus;
- (ww) all of the material contracts and agreements of the Issuer have been disclosed in the Prospectus and, if required under the Securities Laws, have or will be filed with the Qualifying Authorities. Neither the Issuer nor any of its Subsidiaries has received any notification from any party that it intends to terminate any such material contract;

- (xx) each of the material agreements and other documents and instruments pursuant to which the Issuer holds its property and assets and conducts its business is a valid and subsisting agreement, document and instrument in full force and effect, enforceable in accordance with the terms thereof, the Issuer is not in default of any of the material provisions of any such agreements, instruments or documents nor has any such default been alleged;
- (yy) there is no action, suit, proceeding, inquiry or investigation before or brought by any court or governmental agency or body, domestic or foreign, now pending, or, to the knowledge of the Issuer, threatened, against or affecting the Issuer or any of its Subsidiaries which is required to be disclosed in the Prospectus;
- (zz) the minute books and corporate records of the Issuer and the Subsidiaries for the period from incorporation to the date hereof made available to the Agent contain copies of all proceedings (or certified copies thereof or drafts thereof pending approval) of the shareholders and the directors (or any committee thereof) thereof and there have been no other meetings, resolutions or proceedings of the shareholders or directors of the Issuer or such Subsidiaries to the date hereof not reflected in such corporate records, other than those which are not material to the Issuer or the Subsidiaries, as the case may be;
- (aaa) no order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities of the Issuer has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or, to the knowledge of the Issuer, are pending, contemplated or threatened by any regulatory authority;
- (bbb) there are no material facts or material changes relating to the Issuer or any Subsidiary required to be disclosed pursuant to applicable Securities Laws which are not referenced in the Prospectus;
- (ccc) information available on the Issuer's profile at www.sedar.com was accurate and complete on the date of filing such information and such information did not contain a misrepresentation as of such date;
- (ddd) the Issuer is in compliance in all material respects with all its disclosure obligations under the Securities Laws (including, without limitation, all of its disclosure obligations pursuant to NI 51-102 and pursuant to National Instrument 58-101 – Disclosure of Corporate Governance Practices of the Canadian Securities Administrators). Each of the documents in the Public Record is, as of the date thereof, in compliance in all material respects with the Securities Laws and did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and such documents collectively constitute full, true and plain disclosure of all material facts relating to the Issuer and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, as of the date thereof. There is no fact known to the Issuer which the Issuer has not publicly disclosed which results in a Material Adverse Effect or materially adversely affects the ability of the Issuer to perform its obligations under this Agreement;

- (eee) the Issuer has not entered into any agreement to complete any “significant acquisition” nor is it proposing any “probable acquisitions” (as such terms are defined in NI 51-102) that would require the filing of a “business acquisition report” (as defined in NI 51-102) pursuant to Securities Laws;
- (fff) all information (including the Prospectus) which has been prepared by the Issuer relating to the Issuer and the Subsidiaries and their respective businesses, properties and liabilities and either publicly disclosed or provided to the Agent, including all financial, marketing and operational information provided to the Agent, as of the date of such information, (i) are true and correct in all material respects, (ii) do not contain a misrepresentation, and (iii) no material fact or facts have been omitted therefrom that would make such information materially misleading, and the Issuer is not aware of any circumstances presently existing under which liability is or would reasonably be expected to be incurred under Part XXIII.1 — Civil Liability for Secondary Market Disclosure of the Securities Act (Ontario) and analogous secondary market liability disclosure provisions under applicable Securities Laws in the Qualifying Jurisdictions;
- (ggg) with respect to forward-looking information contained in the Prospectus:
 - (i) the Issuer had a reasonable basis for the forward-looking information at the time the disclosure was made;
 - (ii) all forward-looking information is identified as such, and all such documents caution users of forward-looking information that actual results may vary from the forward-looking information and identifies material risk factors that could cause actual results to differ materially from the forward-looking information; and states the material factors or assumptions used to develop forward-looking information;
 - (iii) all future-oriented financial information and each financial outlook: (A) has been prepared in accordance with IFRS, using the accounting policies the Issuer expects to use to prepare its historical financial statements for the period covered by the future-oriented financial information or the financial outlook; (B) presents fully, fairly and correctly in all material respects the expected results of the operations for the periods covered thereby; (C) is based on assumptions that are reasonable in the circumstances, reflect the Issuer’s intended course of action, and reflect management’s expectations concerning the most probable set of economic conditions during the periods covered thereby; and
 - (iv) is limited to a period for which the information in the future-oriented financial information or financial outlook can be reasonably estimated;
- (hhh) all filings and fees required to be made and paid by the Issuer pursuant to applicable laws and general corporate and Securities Laws in the Qualifying Jurisdictions have been made and paid and such disclosure and filings were true and accurate in all material respects as at the respective dates thereof, and the Issuer has not filed any confidential material change reports or similar confidential report with any Securities Commissions that are still maintained on a confidential basis;

- (iii) the Issuer is currently a “reporting issuer” in good standing in each of the provinces and territories of Canada and is in compliance, in all material respects, with all of its obligations as a reporting issuer and since incorporation has not been the subject of any investigation by any stock exchange or any Qualifying Authority, is current with all filings required to be made by it under Securities Laws and other laws, is not aware of any deficiencies in the filing of any documents or reports with any Qualifying Authority and there is no material change relating to the Issuer which has occurred and with respect to which the requisite news release or material change report has not been filed with the Qualifying Authority;
- (jii) the Issuer is a “foreign private issuer” as such term is defined in Rule 405 under U.S. Securities Act;
- (kkk) the Issuer and each of the Subsidiaries owns or has all proprietary rights provided in law and at equity to all patents, trademarks, service marks, logos, slogans, whether in word mark or stylized or design format, copyrights, industrial designs, software, trade secrets, industrial designs, invention, technical data and information, know how, concepts, information and other intellectual and industrial property, whether registered or unregistered, and all rights and claims related thereto (collectively, “**Intellectual Property**”) necessary to permit the Issuer and the Subsidiaries to conduct their respective business as currently conducted. Neither the Issuer nor any Subsidiary has received any notice nor is the Issuer aware of any infringement of or conflict with asserted rights of others with respect to any Intellectual Property or of any facts or circumstances that would render any Intellectual Property invalid or inadequate to protect the interests of the Issuer or a Subsidiary therein and which infringement or conflict (if subject to an unfavourable decision, ruling or finding) or invalidity or inadequacy would have a Material Adverse Effect;
- (lll) the Issuer and each Subsidiary has taken all reasonable steps to protect its Intellectual Property in those jurisdictions where, in the reasonable opinion of the Issuer and/or each Subsidiary carries on a sufficient business to justify such filings, except that the Issuer still intends to file additional trademark applications;
- (mmm) there are no material restrictions on the ability of the Issuer and the Subsidiaries to use and explore all rights in the Intellectual Property required in the ordinary course of the business of the Issuer and each Subsidiary, as applicable. None of the rights of the Issuer and each Subsidiary in the Intellectual Property will be impaired or affected in any way by the transactions contemplated by this Agreement;
- (nnn) neither the Issuer nor any Subsidiary has received any notice or claim (whether written, oral or otherwise) challenging its ownership or right to use of any Intellectual Property or suggesting that any other person has any claim of legal or beneficial ownership or other claim or interest with respect thereto, nor to the knowledge of the Issuer, is there a reasonable basis for any claim that any person other than the Issuer or a Subsidiary has any claim of legal or beneficial ownership or other claim or interest in any Intellectual Property;
- (ooo) all registrations of Intellectual Property are in good standing and are recorded in the name of the Issuer or a Subsidiary in the appropriate offices to preserve the rights thereto. Other than as would not have a Material Adverse Effect, all such

registrations have been filed, prosecuted and obtained in accordance with all applicable legal requirements and are currently in effect and in compliance with all applicable legal requirements. No registration of Intellectual Property has expired, become abandoned, been cancelled or expunged, or has lapsed for failure to be renewed or maintained, except where such expiration, abandonment, cancellation, expungement or lapse would not have a Material Adverse Effect;

- (ppp) any and all of the material agreements and other material documents and instruments pursuant to which any of the Issuer and/or a Subsidiary holds the property and assets thereof (including any interest in, or right to earn an interest in, any Intellectual Property) are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof, none of the Issuer nor a Subsidiary is in default of any of the material provisions of any such agreements, documents or instruments nor has any such default been alleged and such properties and assets are in good standing under the applicable statutes and regulations of the jurisdictions in which they are situated, all material leases, licences and other agreements pursuant to which the Issuer or a Subsidiary derives the interests thereof in such property and assets are in good standing and there has been no material default under any such lease, licence or agreement. None of the properties (or any interest in, or right to earn an interest in, any property) of the Issuer or a Subsidiary is subject to any right of first refusal or purchase or acquisition right;
- (qqq) the Issuer is not aware of any licensing or legislation, regulation, by-law or other lawful requirement of any Governmental Authority having lawful jurisdiction over the Issuer presently in force or, to its knowledge, proposed to be brought into force, or any pending or contemplated change to any licensing or legislation, regulation, by-law or other lawful requirement of any Governmental Authority having lawful jurisdiction over the Issuer or any Subsidiary presently in force, that the Issuer anticipates the Issuer or any one of its Subsidiaries will be unable to comply with or which could reasonably be expected to materially adversely affect the business of the Issuer or a Subsidiary or the business environment or legal environment under which such entity operates;
- (rrr) the Issuer and each Subsidiary maintains insurance by insurers of recognized financial responsibility, against such losses, risks and damages to their assets (including biological assets) in such amounts as are customary for the business in which they are engaged and on a basis consistent with reasonably prudent persons in comparable businesses, and all of the policies in respect of such insurance coverage, fidelity or surety bonds insuring the Issuer and the Subsidiaries, and their respective directors, officers and employees, and the Issuer's and the Subsidiaries' assets, are in good standing and in full force and effect in all respects, and not in default. Each of the Issuer and each Subsidiary is in compliance with the terms of such policies and instruments in all material respects and there are no material claims by the Issuer or any Subsidiary under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause; the Issuer has no reason to believe that it will not be able to renew such existing insurance coverage 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 have a Material Adverse Effect, and neither the Issuer nor any Subsidiary has failed to promptly give any notice of any material claim thereunder;

- (sss) none of the Issuer or any Subsidiary, or, to the knowledge of the Issuer, any employee or agent thereof, has made any unlawful contribution or other payment to any official of, or candidate for, any federal, state, provincial or foreign office, or failed to disclose fully any contribution, in violation of any law, or made any payment to any foreign, Canadian, governmental officer or official, or other person charged with similar public or quasi-public duties, other than payments required or permitted by applicable laws;
- (ttt) all information which has been prepared by the Issuer or any Subsidiary relating to the Issuer or any Subsidiary or their respective business, properties and liabilities and made available to the Agent, was, as of the date of such information and is as of the date hereof, true and correct in all material respects, taken as a whole, and no fact or facts have been omitted therefrom which would make such information materially misleading;
- (uuu) the Issuer has provided the Agent with copies of all material documents and correspondence relating to the licenses (the “**Licenses**”) issued by Health Canada pursuant to the Cannabis Act to the Issuer and any Subsidiary. The Issuer and its Subsidiaries are in compliance with the terms and conditions of all such Licenses and all other licences required in connection with their respective businesses and the Issuer does not anticipate any variations or difficulties in renewing such Licenses or any other required licence or permit. The offering contemplated under this Agreement (including the proposed use of proceeds of the offering) will not have any adverse impact on the Licenses or require the Issuer or any Subsidiary to obtain any new license under the Cannabis Act;
- (vvv) neither the Issuer nor any Subsidiary is required to obtain any permits or licences other than the Licenses pursuant to the Cannabis Act or any other permits from Health Canada or any similar federal, provincial or municipal regulatory body or self-regulatory body in connection with the current and proposed conduct of its business;
- (www) neither the Issuer nor any Subsidiary has received any notice or communication from any customer or Health Canada alleging a defect or claim in respect of any products supplied or sold by the Issuer or any Subsidiary to a customer and, to the Issuer’s knowledge, there are no circumstances that would give rise to any reports, recalls, public disclosure, announcements or customer communications that are required to be made by the Issuer or any Subsidiary in respect of any products supplied or sold by the Issuer or any Subsidiary;
- (xxx) all product research and development activities, including quality assurance, quality control, testing, and research and analysis activities, conducted by the Issuer and each Subsidiary in connection with their business is being conducted in accordance with best industry practices and in compliance, in all material respects, with all industry, laboratory safety, management and training standards applicable to the Issuer’s current and proposed business, and all such processes, procedures and practices, required in connection with such activities are in place as necessary and are being complied with, in all material respects;
- (yyy) each of the Issuer and each Subsidiary has security measures and safeguards in place to protect personal information it collects from registered patients and customers and other parties from illegal or unauthorized access or use by its personnel or third parties or access or use by its personnel or third parties in a

manner that violates the privacy rights of third parties. The Issuer and the Subsidiaries have complied, in all material respects, with all applicable privacy and consumer protection legislation and none 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 Issuer and the Subsidiaries have taken all reasonable steps to protect personal information against loss or theft and against unauthorized access, copying, use, modification, disclosure or other misuse;

- (zzz) there is no person acting or purporting to act at the request or on behalf of the Issuer that is entitled to any brokerage or finder's fee or other compensation in connection with the transactions contemplated by this Agreement; and
- (aaaa) the operations of the Issuer and each Subsidiary have been conducted at all times in compliance with the applicable federal and state laws relating to terrorism or money laundering ("Anti-Terrorism Laws"), including: the financial recordkeeping and reporting requirements of The Bank Secrecy Act of 1970, as amended; Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the "Executive Order"); the Corruption of Foreign Public Officials Act (Canada), the Foreign Corrupt Practices Act of 1977 (United States), as amended, the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56, and the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada), and neither of the Issuer nor any Subsidiary is (i) a person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order; (ii) a person owned or controlled by, or acting for or on behalf of, any person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order; (iii) a person with which the Agent or any other persons are prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law; (iv) a person that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order; or (v) a person that is named as a "specially designated national and blocked person" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control ("OFAC") at its official website or any replacement website or other replacement official publication of such list or any other person (including any foreign country and any national of such country) with whom the United States Treasury Department prohibits doing business in accordance with OFAC regulations. No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Issuer or the Subsidiary with respect to Anti-Terrorism Laws is pending or, to the knowledge of the Issuer or any Subsidiary, threatened. The Issuer and each Subsidiary, and their affiliates have conducted their businesses in compliance with the Anti-Terrorism Laws and will implement and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance with the Anti-Terrorism Laws.
- (bbbb) the Pro-Forma Financial Information contained or incorporated by reference in the Prospectus, if any, is complete in all material respects, has been properly compiled to give effect to the transactions and assumptions described in the notes thereto and has been prepared in accordance with Securities Laws and IFRS. The assumptions described in the notes to the Pro-Forma Financial Information are reasonable and the Issuer is not aware of any fact or

circumstance presently existing which would render such compilation or assumptions materially incorrect;

(cccc) to the knowledge of the Issuer, without making any inquiries or investigations, the Acquired Business Financial Statements contained or incorporated by reference in the Prospectus, if any:

- (i) are complete and correct in all material respects and present fairly, in all material respects the results of operations, cash flows, changes in equity and financial position of the Acquired Business to which they relate, if any, for the periods ended on and as at the dates indicated; and
- (ii) have been prepared in conformity with IFRS, in each case applied on a consistent basis throughout the periods involved.

SCHEDULE D

LIST OF SUBSIDIARIES

Name	Jurisdiction of Formation	Beneficial Equity/ Voting Ownership
The Green Organic Dutchman Ltd.	Canada	100%
The Green Organic Hemp Ltd.	Canada	100%
Medican Organic Inc.	Québec	100%
9371-8633 Québec Inc.	Québec	49.99%
TGOD Europe B.V.	Netherlands	100%
The Green Organic Hellas S.A.	Greece	100%
The Green Organic Colombia S.A.S	Colombia	100%
The Green Organic Dutchman S. de R.L. de C.V.	Mexico	50%
TGOD Genetics A/S	Denmark	50%
The Green Organic Dutchman Germany GmbH	Germany	100%
Green Absolutes sp. z.o.o.	Poland	100%
PHK sp. z.o.o.	Poland	100%
HemPoland sp. z.o.o.	Poland	100%
The Green Organic Dutchman Denmark ApS	Denmark	100%
TGOD Denmark Productions A/S	Denmark	50%
The Green Organic Beverage Corp.	Delaware, USA	100%
The Green Organic Portugal, Unipessoal Lda.	Portugal	100%

**SCHEDULE E
FORM OF OFFICER'S CERTIFICATE**

TO: CANACCORD GENUITY CORP.

This certificate is delivered to you today pursuant to Section 9.3 of the Canadian Equity Distribution Agreement dated December ●, 2020 (the "Agreement") between The Green Organic Dutchman Holdings Ltd. (the "Issuer") and Canaccord Genuity Corp.

The undersigned, being the duly appointed _____ and _____, respectively, of the Issuer, hereby certify, for and on behalf of the Issuer and not in the respective personal capacities of the undersigned, that to the knowledge of the undersigned:

- (a) the representations and warranties of the Issuer contained in the Agreement are true and correct on and as of the date hereof, except for those representations and warranties that speak solely as of a specific date and which were true and correct as of such date, with the same force and effect as if expressly made on and as of the date hereof,
- (b) the Issuer has complied with all agreements and satisfied all conditions on its part to be complied with or satisfied pursuant to the Agreement at or prior to the date hereof; and
- (c) the information in the Prospectus concerning the Issuer and the Offered Shares is true and correct in all material respects, does not contain a misrepresentation, and no material fact or facts have been omitted therefrom that would make such information materially misleading.

DATED: _____, 20__

**THE GREEN ORGANIC DUTCHMAN
HOLDINGS LTD.**

By: _____

Name:

Title:

Per: _____

Name:

Title:

SCHEDULE F
MATTERS TO BE ADDRESSED IN OPINION OF ISSUER'S COUNSEL

Following are the matters to be addressed in the opinion of Issuer's Counsel to be delivered pursuant to Section 9.2 of the Agreement:

1. the Issuer has been incorporated and is validly subsisting as a corporation under the laws of Canada;
2. the Issuer has the capacity and power to own and lease its properties and assets as described in the Prospectus and to conduct its business as now conducted by it;
3. the Issuer is authorized to issue an unlimited number of Common Shares;
4. Computershare Investor Services Inc. has been duly appointed as the transfer agent and registrar for the Common Shares;
5. the Offered Shares have been duly authorized and validly allotted and issued and upon receipt by the Issuer of the consideration therefor, will be issued as fully paid and non-assessable Common Shares;
6. the Issuer has the necessary power and authority to execute and deliver the Base Shelf Prospectus and the Prospectus Supplement and all necessary action has been taken by or on behalf of the Issuer to authorize the execution and delivery by it of the Base Shelf Prospectus and the Prospectus Supplement and the filing thereof, as the case may be, in each of the Qualifying Jurisdictions under the Securities Laws;
7. the Issuer has the necessary corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder and to carry out the transactions contemplated hereby and by the Base Shelf Prospectus and Prospectus Supplement (including in the case of the Issuer to sell the Offered Shares), as applicable, and this Agreement has been duly authorized, executed and delivered by or on behalf of the Issuer and is a legal, valid and binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms (subject to reasonable opinion qualifications);
8. the execution and delivery by the Issuer of this Agreement, the fulfilment of the terms hereof by the Issuer, and the sale and delivery by the Issuer at the Placement Time of the Placement Shares do not and will not result in a breach of, 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, and do not and will not conflict with, any applicable laws or any terms, conditions or provisions of the Constating Documents, or any resolutions of the directors (or any committee thereof) or shareholders thereof;
9. the Offered Shares will, when issued, be qualified investments under the Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans, tax-free savings accounts and deferred profit sharing plans;
10. except such as have been made or obtained under the Securities Laws, no consent, approval, authorization or order of or filing, registration or qualification with any court, governmental agency or body or regulatory authority is required, for the execution, delivery and performance by the Issuer this Agreement or the consummation by the Issuer of the transactions contemplated herein; and

11. all necessary documents have been filed, all necessary proceedings have been taken and all other legal requirements have been fulfilled by the Issuer under the laws of Canada and each of the Qualifying Jurisdictions to qualify the distribution of the Offered Shares in each of the Qualifying Jurisdictions through investment dealers or brokers registered under applicable securities legislation of the Qualifying Jurisdictions who have complied with the relevant provisions of such legislation.

In addition, the Agent will receive legal opinions from local counsel to the Corporation as to the incorporation, corporate power and capacity, ownership, subsistence and authorized and issued capital of each of the following Subsidiaries: The Green Organic Dutchman Ltd., The Green Organic Hemp Ltd., Medican Organic Inc., and 9371-8633 Québec Inc.

SCHEDULE G
INDEMNIFICATION AND CONTRIBUTION

1. Indemnity.

- (a) The Issuer hereby agrees to indemnify and save harmless to the maximum extent permitted by law, the Agent, its affiliates and other syndicate members and their respective directors, officers, employees, partners, agents, advisors and shareholders (collectively, the “**Indemnified Parties**” and individually, an “**Indemnified Party**”) from and against any and all losses, claims, actions, suits, proceedings, investigations, damages, liabilities or expenses of whatsoever nature or kind (excluding loss of profits), whether joint or several, including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims, and the fees, disbursements and taxes of their counsel in connection with any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party or in enforcing this indemnity (each a “**Claim**” and, collectively, the “**Claims**”) to which an Indemnified Party may become subject or otherwise involved in any capacity insofar as the Claim relates to, is caused by, results from, arises out of or is based upon, directly or indirectly, this Agreement whether performed before or after the execution of this Agreement by the Issuer, including, without limitation, in any way caused by, or arising directly or indirectly from, or in consequence of:
- (i) any misrepresentation (as such term is defined in the *Securities Act* (Ontario)) or alleged misrepresentation contained in this Agreement, Placement Notice, the Prospectus, or any amendments thereto, filed in connection with the ATM Distribution or in any documents incorporated therein by reference;
 - (ii) any information or statement (except any information or statement relating solely to the Agent) contained in this Agreement, a Placement Notice, the Prospectus, or any amendments thereto, or any certificate of the Issuer delivered under or pursuant to this Agreement which at the time and in light of the circumstances under which it was made contains or is alleged to contain a misrepresentation;
 - (iii) any omission or alleged omission to state, in this Agreement, the Prospectus or any certificate of the Issuer delivered under or pursuant to this Agreement, any fact (except facts relating solely to the Agent), whether material or not, required to be stated in such document or necessary to make any statement in such document not misleading in light of the circumstances under which it was made; or
 - (iv) the non-compliance or alleged non-compliance by the Issuer with any requirements of the OSA or other applicable securities laws and regulations in connection with the Offering,

and to reimburse each Indemnified Party forthwith, upon demand, for any legal or other expenses reasonably incurred by such Indemnified Party in connection with any Claim.

- (b) If and to the extent that a court of competent jurisdiction, in a final non-appealable judgment in a proceeding in which an Indemnified Party is named as a party, determines that a Claim was caused by or resulted from an Indemnified Party's material breach of this Agreement, breach of applicable laws, gross negligence or fraudulent act, this indemnity shall cease to apply to such Indemnified Party in respect of such Claim and such Indemnified Party shall reimburse any funds advanced by the Issuer to the Indemnified Party pursuant to this indemnity in respect of such Claim. The Issuer agrees to waive any right the Issuer might have of first requiring the Indemnified Party to proceed against or enforce any other right, power, remedy or security or claim payment from any other person before claiming under this indemnity.
- (c) If any Claim is brought against an Indemnified Party or an Indemnified Party has received notice of the commencement of any investigation in respect of which indemnity may be sought against the Issuer, the Indemnified Party will give the Issuer prompt written notice of any such Claim of which the Indemnified Party has knowledge and the Issuer will undertake the investigation and defence thereof on behalf of the Indemnified Party, including the prompt employment of counsel acceptable to the Indemnified Parties affected and the payment of all expenses. Failure by the Indemnified Party to so notify shall not relieve the Issuer of its obligation of indemnification hereunder unless (and only to the extent that) such failure results in forfeiture by the Indemnifying Party of substantive rights or defences.
- (d) No admission of liability and no settlement, compromise or termination of any Claim, or investigation shall be made without the consent of the Issuer and the consent of the Indemnified Parties affected, such consents not to be unreasonably withheld or delayed. Notwithstanding that the Issuer will undertake the investigation and defence of any Claim, the Indemnified Parties will have the right to employ one separate counsel in each applicable jurisdiction with respect to such Claim and participate in the defence thereof, but the fees and expenses of such counsel will be at the expense of the Indemnified Parties unless:
 - (i) employment of such counsel has been authorized in writing by the Issuer;
 - (ii) the Issuer has not assumed the defence of the action within a reasonable period of time after receiving notice of the claim;
 - (iii) the named parties to any such claim include the Issuer, and any of the Indemnified Parties, and the Indemnified Parties shall have been advised by counsel to the Indemnified Parties that there may be a conflict of interest between the Issuer and any Indemnified Party; or
 - (iv) there are one or more defences available to the Indemnified Parties which are different from or in addition to those available to the Issuer, as the case may be; in which case such fees and expenses of such counsel to the Indemnified Parties will be for the account of the Issuer. The rights accorded to the Indemnified Parties hereunder shall be in

addition to any rights the Indemnified Parties may have at common law or otherwise.

- (e) Without limiting the generality of the foregoing, this Indemnity shall apply to all reasonable expenses (including legal expenses), losses, claims and liabilities that the Agent may incur as a result of any action, suit, proceeding or claim that may be threatened or brought against the Issuer.
- (f) If for any reason the foregoing indemnification is unavailable (other than in accordance with the terms hereof) to the Indemnified Parties (or any of them) or insufficient to hold them harmless, the Issuer agrees to contribute to the amount paid or payable by the Indemnified Parties as a result of such Claims in such proportion as is appropriate to reflect not only the relative benefits received by the Issuer on the one hand and the Indemnified Parties on the other, but also the relative fault of the parties and other equitable considerations which may be relevant. Notwithstanding the foregoing, the Issuer will in any event contribute to the amount paid or payable by the Indemnified Parties as a result of such Claim any amount in excess of the fees actually received by the Indemnified Parties hereunder.
- (g) The Issuer hereby constitutes the Agent as trustee for each of the other Indemnified Parties of the covenants of the Issuer under this indemnity with respect to such persons and the Agent agrees to accept such trust and to hold and enforce such covenants on behalf of such persons.
- (h) The Issuer agrees that, in any event, no Indemnified Party shall have any liability (either direct or indirect, in contract or tort or otherwise) to the Issuer, or any person asserting claims on their behalf or in right for or in connection with this Agreement, except to the extent that any losses, expenses, claims, actions, damages or liabilities incurred by the Issuer are determined by a court of competent jurisdiction in a final judgment (in a proceeding in which an Indemnified Party is named as a party) that has become non-appealable to have resulted from a material breach of this Agreement, breach of applicable laws, gross negligence or fraudulent act of such Indemnified Party.
- (i) The Issuer agrees to reimburse the Agent monthly for the time spent by the Agent's personnel in connection with any Claim at their reasonable per diem rates. The Issuer also agrees that if any action, suit, proceeding or claim shall be brought against, or an investigation commenced in respect of the Issuer and any of the Agent and personnel of the Agent shall be required to participate or respond in respect of or in connection with this Agreement, the Agent shall have the right to employ its own counsel in connection therewith and the Issuer will reimburse the Agent monthly for the time spent by its personnel in connection therewith at their reasonable per diem rates together with such disbursements and reasonable out-of-pocket expenses as may be incurred, including fees and disbursements of the Agent's counsel.

The indemnity and contribution obligations of the Issuer shall be in addition to any liability which the Issuer may otherwise have to the Indemnified Parties, 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, assigns, heirs and personal representatives of the Issuer, and any Indemnified Party. The foregoing provisions shall survive the completion of professional services rendered under this Agreement or any termination of the authorization given by this Agreement.