

**STEM HOLDINGS, INC.**

**UNDERTAKING**

**TO:** Alberta Securities Commission  
British Columbia Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
The Manitoba Securities Commission  
Ontario Securities Commission  
Financial and Consumer Services Commission, New Brunswick  
Nova Scotia Securities Commission  
Office of the Superintendent of Securities, Prince Edward Island  
Office of the Superintendent of Securities, Service Newfoundland and Labrador

**RE:** Stem Holdings, Inc. (the "**Corporation**")  
Final Short Form Prospectus of Stem Holdings, Inc. (the "**Corporation**") dated April 19, 2021 (the "**Final Prospectus**")

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Pursuant to sections 4.2(a)(x) and 4.2(a)(x.1) of National Instrument 44-101 – *Short Form Prospectus Distributions*, the Corporation hereby undertakes to file a copy of the Warrant Indenture (as defined in the Final Prospectus) with each of the above securities regulatory authorities promptly and in any event no later than seven days after execution of the Warrant Indenture.

**DATED** the April 19, 2021

**STEM HOLDINGS, INC.**

By: (signed) "Adam Berk"  
Name: Adam Berk  
Title: President and CEO