

## EXCHANGE UNDERTAKING

**TO:** Aequitas NEO Exchange Inc.

**RE:** Transfer restrictions pursuant to the final prospectus (the “Prospectus”), dated December 14, 2017, of Cannabis Strategies Acquisition Corp. (the “Corporation”)

---

**WHEREAS** Mercer Park CB, L.P., as the sponsor of the Corporation (the “Sponsor”), Kamaldeep Thindal and Charles Miles (or, in each case, Persons controlled by them) (collectively, and together with the Sponsor, the “Founders”, and each a “Founder”), have collectively purchased 3,662,109 Class B Shares of the Corporation (assuming full exercise of the Over-Allotment Option (as defined below)) (the “Founders’ Shares”), for an aggregate price of \$25,000, or approximately \$0.0068 per Founders’ Share (excluding any Founders’ Warrants (as defined below), any Class B Units (as defined below) (and any Class B Shares (as defined below), Warrants (as defined below) and Rights (as defined below) forming part of the Class B Units), and any shares received on the exercise thereof;

**AND WHEREAS** pursuant to the Prospectus, the Corporation has offered to the public in its initial public offering (the “Offering”) 12,500,000 Class A restricted voting units of the Corporation (or 14,375,000 Class A restricted voting units if the Over-Allotment Option is exercised in full) (the “Class A Restricted Voting Units”), at an offering price of \$10.00 per Class A Restricted Voting Unit, for an aggregate purchase price of \$125,000,000 (or \$143,750,000 if the Over-Allotment Option is exercised in full);

**AND WHEREAS** each Class A Restricted Voting Unit consists of one Class A restricted voting share of the Corporation (each, a “Class A Restricted Voting Share”), one share purchase warrant (each, a “Warrant”) and one right (each, a “Right”), with each Warrant entitling the holder thereof, commencing 65 days following the closing of a Qualifying Transaction, to purchase one Class B Share at a price of \$11.50 per share, subject to adjustment, and each Right entitling the holder thereof, upon the closing of the Qualifying Transaction, to receive one-tenth (1/10) of a Class A Restricted Voting Share (which, at such time, will represent one-tenth (1/10) of a Class B Share, subject to adjustment);

**AND WHEREAS** the Corporation has granted to Canaccord Genuity Corp., as underwriter pursuant to the Offering, a non-transferable option to purchase up to an additional 1,875,000 Class A Restricted Voting Units, at a price of \$10.00 per Class A Restricted Voting Unit, exercisable for a period of 30 days from the closing date of the Offering, to cover over-allotments, if any, and for market stabilization purposes (the “Over-Allotment Option”);

**AND WHEREAS** the Sponsor has agreed to purchase under the Prospectus, simultaneously with the closing of the Offering, an aggregate of (i) 2,500,000 Warrants (or 2,734,375 Warrants if the Over-Allotment Option is exercised in full) (the “Founders’ Warrants”) at an offering price of \$1.00 per Founders’ Warrant and (ii) 250,000 Class B units (or

273,438 Class B units if the Over-Allotment Option is exercised in full) (the “**Class B Units**”) at an offering price of \$10.00 per Class B Unit;

**AND WHEREAS** each Class B Unit consists of one Class B Share, one Warrant and one Right;

**AND WHEREAS** each of the Founders has agreed to certain transfer restrictions on his or its respective Class B Units (or any Class B Shares, Warrants or Rights forming part of the Class B Units), Founders’ Shares or Founders’ Warrants, all as outlined in greater detail herein;

**NOW THEREFORE** in consideration of the foregoing and the mutual agreements contained herein (the receipt and adequacy of which are acknowledged), the parties agree as follows:

## **Section 1      Certain Defined Terms**

In addition to other terms defined elsewhere in this Undertaking, the following terms have the following meanings:

“**Class B Shares**” means the Class B shares in the capital of the Corporation;

“**Exchange**” means the Aequis NEO Exchange Inc., or any successor, assign or replacement exchange on which any of the Corporation’s securities are listed from time to time;

“**Person**” includes any individual, corporation, company, partnership, association, joint venture, trust, unincorporated association, government or governmental authority;

“**Qualifying Transaction**” means the acquisition of one or more businesses or assets, by way of a merger, amalgamation, arrangement, share exchange, asset acquisition, share purchase, reorganization, or any other similar business combination involving the Corporation, which is intended to be consummated by the Corporation within the Permitted Timeline (as defined in the Prospectus) and as more fully described in the Prospectus;

“**Transfer**” means, in respect of securities, the sale, assignment, gift, conveyance or transfer, grant of any option to purchase or other disposal of the registered title to, or beneficial ownership in such securities; and

“**Undertaking**” means this Exchange undertaking.

Capitalized terms used herein but not defined have the meanings ascribed thereto in the Prospectus. Unless otherwise specified, all dollar amounts are expressed in Canadian dollars and references to “\$” are to Canadian dollars.

## **Section 2      Transfer Restrictions**

Each of the Founders hereby undertakes and agrees as follows:

- (1) subject to Section 2(2), such Founder will not Transfer any of his or its Class B Units (including any Class B Shares, Warrants or Rights forming part of the Class B Units), Founders' Shares or Founders' Warrants (collectively, the "Securities") prior to the closing of the Qualifying Transaction of the Corporation, without the prior consent of the Exchange; and
- (2) notwithstanding the foregoing clauses, such Founder may Transfer his or its Securities if required due to the structuring of the Qualifying Transaction.

For greater certainty, any Class A Restricted Voting Shares purchased by the Founders pursuant or subsequent to the Offering will not be subject to the transfer restrictions set out herein.

### **Section 3      General**

Each of the Founders hereby undertakes and agrees as follows:

- (1) in the event of any Transfer prior to the closing of the Qualifying Transaction, as a condition to such Transfer, the undersigned shall cause any such transferee of his or its respective securities to become a party to this Undertaking and be bound by the terms and conditions herein; and
- (2) any Transfer granted hereunder shall comply with applicable securities laws.

### **Section 4      Successors and Assigns**

This Undertaking shall become binding upon and enure to the benefit of the parties and their respective successors and permitted assigns.

### **Section 5      Severability**

If any provision of this Undertaking shall be determined by any court of competent jurisdiction to be illegal, invalid or unenforceable, that provision shall be severed from this Undertaking and the remaining provisions shall continue in full force and effect.

### **Section 6      Governing Law**

This Undertaking shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

### **Section 7      Counterparts**

This Undertaking may be executed in any number of counterparts (including counterparts by facsimile), and all such counterparts taken together shall be deemed to constitute one and the same instrument.

*[Remainder of this page intentionally left blank. Signature page follows.]*

DATED this 21st day of December, 2017.

**MERCER PARK CB GP, LLC, as general partner  
of MERCER PARK CB, L.P., the Sponsor**

By: (Signed) "Jonathan Sandelman"  
Jonathan Sandelman  
Member

(Signed) "Spencer Burger"  
Witness

(Signed) "Kamaldeep Thindal"  
Kamaldeep Thindal, as Founder

(Signed) "Spencer Burger"  
Witness

(Signed) "Charles Miles"  
Charles Miles, as Founder