

UNDERWRITING AGREEMENT

THIS AGREEMENT dated for reference December 28, 2017 is made

BETWEEN

**DOJA CANNABIS COMPANY LIMITED, 6 - 2322 Dominion
Road, West Kelowna, BC V1Z 2W8**

(the "Issuer");

AND

**CANACCORD GENUITY CORP., Suite 2200 - 609 Granville
Street, Vancouver, British Columbia V7Y 1H2**

("Canaccord");

AND

**MACKIE RESEARCH CAPITAL CORPORATION, 4500 - 199
Bay St., Toronto, ON M5L 1G2**

("Mackie")

AND

**HAYWOOD SECURITIES INC., 2910 - 181 Bay St., Toronto, ON
M5J 2T3**

("Haywood")

(Canaccord, Mackie and Haywood are collectively referred to as the "Underwriters").

WHEREAS:

A. The Issuer wishes to sell 15,000 units (the "Initial Units") at a price of \$1,000 per Unit on a private placement basis (not including the Over-allotment Units as such term is defined herein); and

B. The Underwriters have agreed to purchase, on a "bought deal" private placement basis, or find Substituted Purchasers (as defined herein) to purchase on their behalf, an aggregate of 15,000 Initial Units (not including the Over-Allotment Units) for aggregate gross proceeds to the Issuer of \$15,000,000 (not including the Over-Allotment Units), subject to the terms and conditions hereinafter set forth;

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained and for other consideration the receipt and sufficiency of which is hereby acknowledged, the parties to this Agreement agree as follows:

1. DEFINITIONS

1.1 In this Agreement and the Recitals hereto:

- (a) "ACMPR" means the *Access to Cannabis for Medical Purposes Regulations (Canada)* pursuant to the *Controlled Drugs and Substances Act (Canada)*;
- (b) "ACMPR Licence" means Licence No. 10-MM0866/2017 issued by Health Canada to DOJA Cannabis Ltd. for the production, sale or provision, possession, shipping, transportation, delivery and destruction of dried marijuana, marijuana plants and marijuana seeds, all as set out therein, delivered pursuant to the ACMPR and *Controlled Drugs and Substances Act (Canada)*, as the same may be renewed and replaced by Health Canada from time to time;
- (c) "Applicable Legislation" means the securities acts in the Selling Jurisdictions, together with all the regulations and rules made and promulgated thereunder and all administrative policy statements, instruments, blanket orders and rulings, notices and administrative directions issued by the Commissions;
- (d) "Business Day" means any day other than a Saturday or a Sunday on which Schedule I Canadian chartered banks are open for business in Toronto, Ontario and Vancouver, British Columbia;
- (e) "CDS" means CDS Clearing and Depository Services Inc.;
- (f) "Change of Control" means (i) any event as a result of or following which any person, or group of persons "acting jointly or in concert" within the meaning of Applicable Legislation, beneficially owns or exercises control or direction over an aggregate of more than 50% of the then outstanding Common Shares; or (ii) the sale or other transfer of all or substantially all of the consolidated assets of the Issuer, except that a "Change of Control" will not include (i) the Transaction; or (ii) any sale, merger, reorganization or other similar transaction if the previous holders of the Common Shares hold at least 50% of the voting shares of such merged, reorganized or other continuing entity;
- (g) "Closing" means the closing of the purchase and sale, and the issuance by the Issuer, of the Offered Units, including any Over-Allotment Units, if applicable;
- (h) "Closing Date" means December 28, 2017 or any earlier or later date as Canaccord, on behalf of the Underwriters, and the Issuer may mutually agree upon in writing as the date on which the transactions contemplated herein are completed;
- (i) "Closing Time" means 5:30 a.m., Vancouver time, on the Closing Date, or such other time on the Closing Date as Canaccord, on behalf of the Underwriters, and the Issuer may mutually agree upon;
- (j) "Commissions" means the securities commission or equivalent regulatory authority in the Selling Jurisdictions;
- (k) "Common Shares" means the common shares in the capital of the Issuer;
- (l) "Compensation Warrant Certificates" has the meaning defined in Section 5.4;
- (m) "Compensation Units" means the units underlying the Compensation Warrants issuable to the Underwriters in accordance with the terms of this Agreement;

- (n) "Compensation Unit Shares" has the meaning defined in Section 5.2;
- (o) "Compensation Unit Warrants" has the meaning defined in Section 5.2;
- (p) "Compensation Unit Warrant Shares" has the meaning defined in Section 5.3;
- (q) "Compensation Warrants" means the securities issuable to the Underwriters which is set out in Subsection 5.1(b) of this Agreement and which is payable by the Issuer to the Underwriters in consideration of the services performed by the Underwriters under this Agreement;
- (r) "Conversion Price" has the meaning defined in Section 4.4(b);
- (s) "Debentures" means the transferable unsecured convertible debentures of the Issuer underlying the Units all issued under and governed in accordance with the provisions set forth in the Debenture Indenture;
- (t) "Debenture Certificate" means a certificate representing one or more Debentures in accordance with the terms of the Debenture Indenture;
- (u) "Debenture Indenture" means an indenture in respect of the Debentures to be entered into between the Issuer and the Debenture Trustee on or before the Closing Date pursuant to which the Debentures will be created and issued dated as of the Closing Date;
- (v) "Debenture Shares" means the Common Shares issuable on conversion of the Debentures in accordance with the terms of the Debenture Indenture;
- (w) "Debenture Trustee" means AST Trust Company (Canada) (or such other trustee as may be appointed from time to time in accordance with the terms and conditions of the Debenture Indenture);
- (x) "Disclosure Record" means the Issuer's financial statements, management discussion and analysis, information circulars, material change reports, press releases, listing application and all other documents filed by the Issuer on SEDAR;
- (y) "Exchange" means the Canadian Securities Exchange;
- (z) "Exchange Policies" means the rules and policies of the Exchange;
- (aa) "Exemptions" means the exemptions from the prospectus requirements of the Applicable Legislation;
- (bb) "IFRS" means generally accepted accounting principles as set out in the Canadian Institute of Chartered Accountants Handbook – Accounting for an entity that prepares its financial statements in accordance with the International Financial Reporting Standards, at the relevant time, applied on a consistent basis;
- (cc) "Initial Units" means the 15,000 units of the Issuer comprised of one Debenture and 403 Warrants;

- (dd) "Issue Price" has the meaning defined in Section 2.1;
- (ee) "Mandatory Conversion" has the meaning defined in Section 4.4(d);
- (ff) "Material Change" has the meaning defined in the Applicable Legislation;
- (gg) "Material Fact" has the meaning defined in the Applicable Legislation;
- (hh) "Maturity Date" is three years from the Closing Date;
- (ii) "Notice" has the meaning defined in Section 8.1;
- (jj) "Offer Price" has meaning defined in Section 4.4(e);
- (kk) "Offering Price" means \$1,000 per Unit;
- (ll) "Over-Allotment Option" has the meaning defined in Section 2.1;
- (mm) "Over-Allotment Units" means the additional Units that the Underwriters may solicit and accept subscriptions for, such Over-Allotment Units having the same terms and conditions as the Initial Units;
- (nn) "Private Placement" means the offering of the Units and the Over-Allotment Units on the terms and conditions of this Agreement;
- (oo) "Purchasers" means the purchasers of Units pursuant to the Private Placement;
- (pp) "Regulation D" means Regulation D promulgated under the U.S. Securities Act;
- (qq) "Regulation S" means Regulation S promulgated under the U.S. Securities Act;
- (rr) "Regulatory Authorities" means the Commissions and the Exchange;
- (ss) "Securities" means collectively, the Debentures, Warrants, the Debenture Shares, Warrant Shares, Compensation Warrants, Compensation Unit Shares, Compensation Unit Warrants and Compensation Unit Warrant Shares;
- (tt) "SEDAR" means the System for Electronic Document Analysis and Retrieval of the Canadian Securities Administrators;
- (uu) "Selling Jurisdictions" means the provinces of Canada except Quebec and jurisdictions outside of Canada and the United States;
- (vv) "Subscription Agreements" means the subscription agreements, in the form agreed to between the Issuer and the Underwriters, executed by Substituted Purchasers for a subscription of Units;
- (ww) "Subsidiaries" means collectively, DOJA Cannabis Ltd. and Doja Cafe Ltd.
- (xx) "Substituted Purchasers" means purchasers of the Units pursuant to the Private Placement other than the Underwriters;

- (yy) "Transaction" means the proposed business combination, concurrent financing, and matters ancillary thereto that was publicly disclosed by the Issuer on December 21, 2017;
- (zz) "Transaction Agreements" means, collectively, this Agreement, the Subscription Agreements, the Debenture Indenture and the Warrant Indenture;
- (aaa) "Transfer Agent" means the registrar and transfer agent of the Issuer, namely, AST Trust Company (Canada);
- (bbb) "Underwriters' Commission" means the cash commission which is set out in Section 5.1(a) of this Agreement and which is payable by the Issuer to the Underwriters in consideration of the services performed by the Underwriters under this Agreement;
- (ccc) "Underwriters' Securities" means the Compensation Units, Compensation Unit Shares, Compensation Unit Warrants and Compensation Unit Warrant Shares;
- (ddd) "United States" means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;
- (eee) "Underlying Securities" means the Debenture Shares, Warrant Shares, Compensation Unit Shares, Compensation Warrant Shares;
- (fff) "Units" means collectively the Initial Units and any Over-Allotment Units, to the extent the Over-allotment Option is exercised by the Underwriters;
- (ggg) "U.S. Exchange Act" means United States *Securities Exchange Act of 1934*, as amended;
- (hhh) "U.S. Person" means "U.S. person" as defined in Rule 902 of Regulation S;
- (iii) "U.S. Securities Act" means the United States *Securities Act of 1933*, as amended;
- (jjj) "Warrants" means the transferable common share purchase warrants underlying the Units;
- (kkk) "Warrant Agent" means AST Trust Company (Canada);
- (lll) "Warrant Indenture" means an indenture in respect of the Warrants to be entered into between the Issuer and the Warrant Agent on or before the Closing Date pursuant to which the Warrants will be created and issued dated as of the Closing Date; and
- (mmm) "Warrant Shares" means the Common Shares issuable on exercise of the Warrants, in accordance with the terms of the Warrant Indenture.

1.2 In this Agreement, references to the Debentures, Warrants, Warrant Shares include those securities issuable upon exercise of the Over-Allotment Option, unless the context requires otherwise.

1.3 All references to currency are in Canadian dollars.

2. APPOINTMENT OF UNDERWRITERS

2.1 Upon the terms and subject to the conditions hereof, the Underwriters hereby agree to purchase from the Issuer and the Issuer hereby agrees to issue and sell to the Underwriters 15,000 Initial Units at a price of \$1,000 per Unit (the "Issue Price").

2.2 The Underwriters may solicit and accept subscriptions for Over-Allotment Units up to a maximum of 2,250 Over-Allotment Units (the "Over-Allotment Option") on the same terms and conditions as the Initial Units. The Over-Allotment Option is exercisable by Canaccord, on behalf of the Underwriters, in whole or in part, by delivering written notice to that effect to the Issuer at any time up to 48 hours prior to the Closing Date. The Underwriters have no obligation to purchase any Over-Allotment Units.

2.3 The Underwriters have the right, prior to the Closing, to solicit orders and obtain Substituted Purchasers in the Selling Jurisdictions where the Units may be lawfully sold pursuant to the terms and conditions hereof, in which case, the Issuer will sell such Units to such Substituted Purchasers, and (b) the obligation of the Underwriters to purchase the Units from the Issuer shall be reduced by the number of Units purchased by the Substituted Purchasers.

3. RIGHTS OF PARTICIPATION

3.1 The rights and obligations of the Underwriters under this Agreement, including but not limited to the right and obligation to purchase the Units, to introduce Substituted Purchasers and the entitlement to the Underwriters' Commission and Underwriters' Securities will be several (as distinguished from joint or joint and several) rights and obligations for each Underwriter.

3.2 The Underwriters' respective obligations and rights hereunder shall be in accordance with the following percentages, unless otherwise agreed to between the Underwriters:

Canaccord	60%
Mackie	25%
Haywood	15%

3.3 In the event that an Underwriter (the "Refusing Underwriter") does not complete the purchase and sale of Initial Units that such Underwriter has agreed to purchase hereunder for any reason whatsoever, the other Underwriters (the "Continuing Underwriters") shall have the right, but shall not be obligated, to purchase all, but not less than all, of the Initial Units which would otherwise have been purchased by the Refusing Underwriter on a pro rata basis according to the number of Initial Units to have been acquired by the Continuing Underwriters hereunder or on such other basis as the Continuing Underwriters may agree. If the Continuing Underwriters do not elect to purchase the balance of the Initial Units pursuant to the foregoing:

- (a) the Continuing Underwriters will not be obligated to purchase any Initial Units that the Refusing Underwriter is obligated to purchase;
- (b) the Issuer will not be obligated to sell less than all of the Initial Units; and
- (c) the Issuer will be entitled to terminate its obligations under this Agreement, in which event there will be no further liability on the part of the Issuer or the Continuing Underwriters, except pursuant to Sections 17.1 and 19 with respect to the Continuing Underwriters.

4. THE SECURITIES

4.1 Each Unit is comprised of one Debenture and 403 Warrants.

4.2 The Debentures and Warrants underlying the Units will be issued and registered (whether in physical or electronic format) in such name or names as Canaccord, on its own behalf and on behalf of the other Underwriters shall instruct the Issuer in writing not less than two Business Days prior to the Closing Time as the case may be.

4.3 The Issuer will pay all fees and expenses payable to or incurred by its Transfer Agent, Debenture Trustee or Warrant Agent, as the case may be, in connection with the preparation, delivery, certification and issuance of the Securities.

4.4 The Debentures will be issued pursuant to the Debenture Indenture which will include the terms and provisions set forth below; provided, however that the description of the Debentures herein is a summary only and is subject to the specific attributes and detailed provisions of the Debentures to be set forth in the Debenture Indenture. In case of any inconsistency between the description of the Debentures in this Agreement and the terms of the Debentures set forth in the Debenture Indenture, the provisions of the Debenture Indenture shall govern:

- (a) **Principal Amount.** Each Debenture will have a principal amount of \$1,000.
- (b) **Interest.** The Debentures will bear simple interest at a rate of 8.0% per annum from the Closing Date, payable semi-annually in arrears on the last day of June and December in each year, commencing on June 30, 2018 (computed on the basis of a 360-day year composed of twelve 30 day months), The Debentures will mature on the Maturity Date.
- (c) **Right of Conversion.** The Debentures will be convertible into Common Shares at the option of the holder at any time prior to the close of business on the earlier of: (i) the last business day immediately preceding the Maturity Date, and (ii) the date fixed for redemption, at a conversion price of \$1.24 per Common Share, subject to adjustment in certain events (the "**Conversion Price**"). Holders converting their Debentures will receive accrued and unpaid interest thereon for the period from and including the date of the latest interest payment date to, but excluding, the date of conversion.
- (d) **Mandatory Conversion.** Beginning on the date that is four months plus one day following the Closing Date, the Issuer may force the conversion (the "**Mandatory Conversion**") of all of the principal amount of the then outstanding Debentures at the Conversion Price on not less than 30 days' notice should the daily volume weighted average trading price of the Common Shares be greater than \$1.86 for any 10 consecutive trading days on the Exchange, subject to the Mandatory Conversion being permitted under the policies of the principal exchange for any trading of the Debentures at that time.
- (e) **Change of Control.** Upon a Change of Control of the Issuer, a holder of one or more Debentures will have the right to require the Issuer to repurchase their Debentures, in whole or in part, on the date that is 30 days following the giving of notice of the Change of Control, at a price equal to 105% of the principal amount of the Debentures then outstanding plus accrued and unpaid interest thereon up

to and including the date of redemption (the "Offer Price"). If 90% or more of the principal amount of the Debentures outstanding on the date of the notice of the Change of Control have been tendered for redemption, the Issuer will have the right to redeem all of the remaining Debentures at the Offer Price.

- (f) **Adjustment.** The Conversion Price will be adjusted upon the occurrence of certain events, including without limitation, the subdivision or consolidation of the outstanding Common Shares, the issue of Common Shares or securities convertible into Common Shares by way of stock dividend or distribution, the issue of rights, options or warrants to all or substantially all of the holders of Common Shares in certain circumstances, and the distribution to all or substantially all of the holders of Common Shares of any other class of shares, rights, options or warrants, evidences of indebtedness or assets.
- (g) **Covenants.** The Issuer will covenant that during the period that any Debentures are outstanding the Issuer and its Subsidiaries will not assume any additional indebtedness other than trade liabilities incurred in the ordinary course of business without prior consent of Canaccord or any lead investor in the Private Placement. The Issuer will further covenant that during the period that any Debentures are outstanding the Issuer and its Subsidiaries will not grant new encumbrances or liens or otherwise grant any new security interest in any of their assets without the prior consent of Canaccord or any lead investor, such consent not to be unreasonably withheld or delayed.

4.5 The Warrants will be issued pursuant to the Warrant Indenture which will include the following terms and provisions set forth below provided, however, that the description of the Warrants herein is a summary only and is subject to the specific attributes and detailed provisions of the Debentures to be set forth in the Warrant Indenture. In case of any inconsistency between the description of the Warrants in this Agreement and the terms of the Warrants set forth in the Warrant Indenture, the provisions of the Warrant Indenture shall govern:

- (a) Each Warrant shall the holder thereof to acquire one Common Share at a price of \$1.86 per Common Share for a period of three years following the Closing Date.
- (b) The terms governing the Warrants will include, among other things, provisions for the appropriate adjustment in exercise upon the occurrence of certain events, including without limitation, the subdivision or consolidation of the outstanding Common Shares, the issue of Common Shares or securities convertible into Common Shares by way of stock dividend or distribution, the issue of rights, options or warrants to all or substantially all of the holders of Common Shares in certain circumstances, and the distribution to all or substantially all of the holders of Common Shares of any other class of shares, rights, options or warrants, evidences of indebtedness or assets.

5. UNDERWRITERS' FEE

5.1 In consideration of the services performed by the Underwriters under this Agreement, the Issuer agrees to pay to the Underwriters on Closing:

- (a) a cash fee (the "**Underwriters' Commission**") equal to 6.0% of the gross proceeds of the Private Placement on Closing, payable in cash; and
- (b) that number of warrants (the "**Compensation Warrants**") as is equal to 6.0% of the gross proceeds of the Private Placement divided by \$1.24.

5.2 Each Compensation Warrant will entitle the holder thereof to acquire one Compensation Unit at a price of \$1.24 per Compensation Unit for a period of three years following the Closing Date. Each Compensation Unit shall consist of one Common Share (a "**Compensation Unit Share**") and one-half of one common share purchase warrant (each whole common share purchase warrant, a "**Compensation Unit Warrant**").

5.3 Each Compensation Unit Warrant will entitle the holder to acquire an additional Common Share (a "**Compensation Unit Warrant Share**") at a price of \$1.86 for a period of three years from the Closing Date.

5.4 At the Closing Time, the Issuer shall execute and deliver to the Underwriters, certificates evidencing the Compensation Warrants (the "**Compensation Warrant Certificates**") in a form to be agreed upon by Canaccord and the Issuer, each acting reasonably.

5.5 For greater certainty, the services provided by the Underwriters in connection herewith will not be subject to the Goods and Services Tax or Harmonized Sales Tax ("**GST**") provided for in the *Excise Tax Act* (Canada) and taxable supplies provided will be incidental to the exempt financial services provided. However, in the event that the Canada Revenue Agency determines that GST provided for in the *Excise Tax Act* (Canada) is exigible on any amounts payable to the Underwriters, the Issuer agrees to pay the amount of GST forthwith upon the request of any of the Underwriters.

6. PRIVATE PLACEMENT RESTRICTIONS

6.1 The Underwriters covenant and agree that they will only offer Units, solicit subscriptions for Units and sell the Units in accordance with the terms and conditions of this Agreement and in compliance with the Applicable Legislation and other applicable securities laws, to persons who represent themselves as being persons purchasing as principal or purchasing on behalf of a beneficial purchaser that is purchasing as a principal and:

- (a) a resident in one of the Selling Jurisdictions who meets the requirements of one of the Exemptions set out in the Subscription Agreement for the Units and who is not a U.S. Person or person purchasing for the account or benefit of a U.S. Person or person in the United States, who was not offered the Units while in the United States, and was not in the United States at the time their buy order for the Units originated; or
- (b) a resident of a jurisdiction outside of Canada and the United States, who is not a U.S. Person or person purchasing for the account or benefit of a U.S. Person or person in the United States, who was not offered the Units while in the United States, and was not in the United States at the time their buy order for the Units originated.

6.2 Each of the Underwriters covenants and agrees with the Issuer that it will:

- (a) conduct all activities in connection with the Private Placement and the sale of the Units, in compliance with this Agreement and all Applicable Legislation; and
- (b) not (i) provide to prospective purchasers of the Units any document or other material or information that would constitute an offering memorandum within the meaning of Applicable Legislation; or (ii) engage in any form of general solicitation or general advertising in connection with the offer and sale of Units, including but not limited to , causing the sale of the Units to be advertised in any newspaper, magazine, printed public media, printed media or similar medium of general and regular paid circulation, broadcast over radio, television or telecommunications, including electronic display, or the internet or conduct any seminar or meeting relating to the offer and sale of the Units whose attendees have been invited by general solicitation or advertising.

6.3 No selling or promotional expenses will be paid or incurred in connection with the Private Placement, except for professional services or for services performed by a registered dealer.

7. SUBSCRIPTIONS

The Underwriters will obtain from each Substituted Purchaser introduced by the Underwriters, and deliver to the Issuer, on or before the date that is at least one Business Day prior to the Closing Date duly completed and signed Subscription Agreements (with all completed forms and questionnaires as may be required by Applicable Legislation or any Regulatory Authority.

8. FILINGS WITH THE REGULATORY AUTHORITIES

8.1 The Issuer will provide draft copies of any news releases that relate to the Private Placement to the Underwriters and provide the Underwriters with a reasonable opportunity to review such news releases prior to dissemination of such news releases.

8.2 The Issuer has given the Exchange written notice of the proposed Private Placement in accordance with Exchange Policies.

8.3 The Issuer will file all required documents, pay all required filing fees and undertake any other actions required by the Exchange Policies in connection with the Private Placement.

8.4 Within 10 days following the Closing Date, the Issuer will file with the Commissions any report required to be filed by the Applicable Legislation in connection with the Private Placement.

9. CLOSING

9.1 The purchase and sale of the Units shall be completed at the Closing Time at the offices of Pushor Mitchell LLP in Kelowna, British Columbia or at such other place as the Underwriters and the Issuer may agree. At or prior to the Closing Time, the Issuer shall duly and validly deliver to the Underwriters one or more certificate(s) (whether in definitive form or electronic form and including electronic deposit of the Debentures and Warrants comprising the Units to CDS to be held by CDS as a non-certificated inventory in accordance with the rules and procedures of CDS) representing the Debentures, Warrants and Compensation Warrants, as the case may be, registered in such name or names as the Underwriters may notify the Issuer in writing not less than 24 hours prior to the Closing Time against payment by the Underwriters to

the Issuer, at the direction of the Issuer, in lawful money of Canada by certified cheque or wire transfer, of an amount equal to the aggregate purchase price for the Units being issued and sold hereunder, less the Underwriters' Commission and all of the estimated out-of-pocket expenses of the Underwriters payable by the Issuer to the Underwriters in accordance with Section 17 hereof.

10. CONDITIONS OF CLOSING

10.1 The obligations of the Underwriters on Closing will be conditional upon the following:

- (a) the Issuer will have delivered to the Underwriters a favourable opinion of the Issuer's solicitor and (if required) of the local securities counsel in each of the Canadian jurisdictions in which the Units are sold dated the date of Closing, in a form acceptable to the Underwriters and their solicitor, acting reasonably, as to corporate and securities legal matters reasonably requested by the Underwriters relating to the Issuer and the creation, issuance and distribution of the Securities;
- (b) the Issuer will have delivered to the Underwriters favourable legal opinions dated as of the date of Closing as to the corporate status of its Canadian Subsidiaries and ownership of the securities of such Subsidiaries in a form acceptable to the Underwriters and their solicitor, acting reasonably;
- (c) the Issuer will have delivered to the Underwriters a favourable opinion of the Issuer's special tax counsel that the Debenture and Warrants are eligible investments for registered retirement savings plans, registered retirement income funds, tax free savings accounts and other registered plans;
- (d) the Underwriters and their solicitor shall have been provided with information and documentation reasonably requested relating to their due diligence inquiries and investigations and the Underwriters shall be satisfied, in their sole discretion, with the results of their due diligence inquiries and investigations; and
- (e) the Debenture Shares, Warrant Shares, Compensation Unit Shares and Compensation Warrant Shares shall have been accepted for listing on the Exchange;
- (f) the Underwriters shall have received a certificate of good standing in respect of the Issuer and the Subsidiaries, dated no earlier than two Business Days before the Closing Date;
- (g) the Underwriters shall have received confirmation in writing from the Debenture Trustee confirming its appointment as debenture trustee under the Debenture Indenture;
- (h) the Underwriters shall have received confirmation in writing from the Warrant Agent confirming its appointment as warrant agent under the Warrant Indenture;
- (i) the Underwriters shall have received confirmation in writing from the Transfer Agent as to the number of Common Shares issued and outstanding as at a date no more than two Business Days prior to the Closing Date;

- (j) the delivery by the Issuer of executed lock up agreements, in a form acceptable to the Underwriters, acting reasonably for each of the Issuer's senior officers and directors; and
- (k) each representation and warranty of the Issuer which is contained in this Agreement continues to be true and the Issuer has performed or complied with all of its covenants, agreements and obligations under this Agreement.

10.2 Closing and the obligations of the Issuer and the Underwriters to complete the issue and sale of the Securities are subject to:

- (a) receipt of all required regulatory approval for or acceptance of the Private Placement; and
- (b) the removal or partial revocation of any cease trading order or trading suspension made by any competent authority to the extent necessary to complete the Private Placement.

10.3 All terms and conditions of this Agreement to be performed by the Issuer shall be construed as conditions to Closing, and any breach or failure to comply with any material terms and conditions shall entitle the Underwriters to terminate their obligations hereunder by written notice to that effect given to the Issuer prior to the Closing.

10.4 The Underwriters and the Issuer may waive in whole or in part any breach of, default under or non-compliance with any representation, warranty, term or condition hereof, or extend the time for compliance therewith, without prejudice to its rights in respect of any other representation, warranty, term or condition hereof or any other breach of, default under or non-compliance with any other representation, warranty, term or condition hereof, provided that any such waiver or extension shall be binding on the Underwriters and the Issuer only if the same is in writing.

11. RESALE RESTRICTIONS

The Issuer covenants with the Underwriters as follows:

- (a) the Debentures and the Warrants comprising the Units will be subject to a four month hold period from Closing; and
- (b) the Compensation Warrants, Compensation Units, Compensation Unit Shares, Compensation Unit Warrants and Compensation Unit Warrant Shares will be subject to a four month hold period from Closing.

12. TERMINATION

12.1 Each of the Underwriters may terminate its obligations under this Agreement by notice in writing to the Issuer and the other Underwriters at any time before the Closing Time if:

- (a) there shall have occurred any Material Change or change in any Material Fact, or there shall be discovered any previously undisclosed Material Change or Material Fact, which, in each case, in the reasonable opinion of the Underwriter, has or

would be expected to have a significant adverse effect on the market price, value, or marketability of any of the securities of the Issuer;

- (b) any inquiry, action, suit, investigation, or other proceeding (whether formal or informal) is commenced, announced, or threatened or any order made by any federal, provincial, state, municipal, or other governmental department, commission, board, bureau, agency or instrumentality, including without limitation, the Exchange or any securities regulatory authority (other than any inquiry, action, suit, investigation, or other proceeding or order relating solely to the Underwriter) or there is a change in any law or regulation or the interpretation or administration thereof, is enacted or proposed or changed that, in the opinion of the Underwriter, acting reasonably, could prevent, restrict or otherwise seriously adversely affect the distribution, trading market price or value of the securities of the Issuer;
- (c) 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, or any action, government, law, regulation, inquiry or other occurrence of any nature, which, in the reasonable opinion of the Underwriter, seriously adversely affects or involves, or may seriously adversely affect or involve, the financial markets in Canada or the U.S. or the business, operations or affairs of the Issuer or its Subsidiaries or the marketability of the Issuer's securities;
- (d) an order shall have been made or threatened to cease or suspend trading in the Common Shares, or to otherwise prohibit or restrict in any manner the distribution or trading of the securities of the Issuer or proceedings are announced or commenced for the making of any such order by any securities regulatory authority or similar regulatory or judicial authority or the Exchange;
- (e) the Issuer is in breach of any term, condition or covenant of this Agreement or any representation or warranty given by the Issuer is or becomes false; and
- (f) the Underwriter is not satisfied in its sole discretion with its due diligence review and investigations in respect of the Issuer.

12.2 If this Agreement is terminated by any of the Underwriters pursuant to Section 12.1, there shall be no further liability on the part of such Underwriter or of the Issuer to such Underwriter, except in respect of any liability which may have arisen or may thereafter arise under Sections 14, 17 and 19.

12.3 The right of the Underwriters or any of them to terminate their respective obligations under this Agreement is in addition to such other remedies as they may have in respect of any default, act or failure to act of the Issuer in respect of any of the matters contemplated by this Agreement. A notice of termination given by one Underwriter under this Section 12 shall not be binding upon the other Underwriter.

13. WARRANTIES, REPRESENTATIONS AND COVENANTS

13.1 The Issuer warrants and represents to and covenants with the Underwriters that:

- (a) other than the Subsidiaries, the Issuer has no other active "subsidiary" as such term is defined under the section 1(1) of the *Securities Act* (British Columbia);
- (b) the Issuer and its Subsidiaries are valid and subsisting corporations duly incorporated, continued or amalgamated and in good standing under the laws of the jurisdiction in which they are incorporated, continued or amalgamated;
- (c) the Issuer and its Subsidiaries are duly registered and licenced to carry on business in the jurisdictions in which they carry on business or own property where so required by the laws of that jurisdiction and are not otherwise precluded from carrying on business or owning property in such jurisdictions by any other commitment, agreement or document;
- (d) the Issuer owns a 100% interest in the Subsidiaries;
- (e) 0970990 B.C. Ltd. and SG Spirit Subco Inc. do not hold any assets, do not engage in any operations and have, to the knowledge of the Issuer, been inactive since their respective incorporations;
- (f) the Issuer has full corporate power and authority to carry on its business as now carried on by it and to undertake the Private Placement and this Agreement has been, or will be by the Closing, duly authorized by all necessary corporate action on the part of the Issuer;
- (g) all of the material transactions of the Issuer and the Subsidiaries have been properly recorded or filed in their books or records and their minute books or records contain all records of the material meetings and proceedings of its directors, shareholders, and other committees, if any, since August 3, 2017 with respect to the Issuer and since inception with respect to the Subsidiaries;
- (h) to the knowledge of the Issuer, there are no shareholders' agreements, voting agreements, investor's rights agreement or other agreements in force or effect which in any manner affects or will affect the voting or control of the securities of the Issuer or the Subsidiaries;
- (i) the Transaction Agreements and the performance by the Issuer of its obligations hereunder and thereunder have been duly authorized by all necessary corporate action; and the Transaction Agreements have been duly executed and delivered by the Issuer and constitute legal, valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their terms, except as enforcement hereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and by the application of equitable principles when equitable remedies are sought and subject to the fact that rights of indemnity and contribution may be limited by applicable law;
- (j) as of the date hereof, the authorized capital of the Issuer consists of an unlimited number of common shares without par value and, as of the date hereof, the only securities of the Issuer that are issued and outstanding are 61,092,794 Common Shares, all of which are fully paid and non-assessable, stock options to purchase 1,796,667 Common Shares, warrants to purchase 12,979,145 Common Shares, and performance warrants to purchase 1,796,667 Common Shares, all of which

are disclosed in the Disclosure Record and no person has any right, agreement or option, present or future, contingent or absolute, or any right capable of becoming such a right, agreement or option, for the issue or allotment of any unissued shares in the capital of the Issuer or its Subsidiaries or any other security convertible into or exchangeable for any such shares, or to require the Issuer or its Subsidiaries to purchase, redeem or otherwise acquire any of the issued and outstanding shares in its capital;

- (k) as of the December 22, 2017, the Issuer's consolidated existing outstanding indebtedness is comprised of \$586,006.32; and the Issuer and its Subsidiaries have no other secured or unsecured indebtedness or secured or unsecured debt securities outstanding except for trade and other ordinary course payables;
- (l) except as disclosed in the Disclosure Record, neither the Issuer nor the Subsidiaries has any outstanding debentures, notes or mortgages that is material to the Issuer taken as a whole;
- (m) the Issuer will reserve or set aside sufficient shares in its treasury to issue the Debenture Shares, the Warrant Shares, the Compensation Unit Shares and the Compensation Unit Warrant Shares;
- (n) the Issuer, directly or indirectly, through its Subsidiaries, is the legal and beneficial owner of and has good and marketable title to the material properties, business and assets or the interests in the material properties, business or assets referred to in the Disclosure Record as being owned by the Issuer or its Subsidiaries, to the knowledge of the Issuer all agreements by which the Issuer holds an interest in a property, business or assets are in good standing according to their terms, such properties are in good standing under the applicable laws of the jurisdictions in which they are situated and there are no material mortgages, liens, charges, encumbrances or any other material interests in or on such properties other than as disclosed in the Disclosure Record;
- (o) the Disclosure Record do not contain any misrepresentations (as such term is defined in the Applicable Legislation) as at the date of the respective documents;
- (p) with respect to forward-looking information contained in the Disclosure Record, in all material respects: (i) the Issuer has a reasonable basis for the forward-looking information; and (ii) all material forward-looking information is identified as such, and all such documents cautions 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 accurately states the material factors or assumptions used to develop forward-looking information;
- (q) the financial statements filed with the Commissions by the Issuer have been prepared in accordance with International Financial Reporting Standards, present fairly, in all material respects, the financial position and all material liabilities (accrued, absolute, contingent or otherwise) of the Issuer as of the date thereof, and there have been no adverse material changes in the financial position of the Issuer since the date thereof and the business of the Issuer has been carried on in the usual and ordinary course consistent with past practice since the date thereof;

- (r) the certifications of the officers included in the Disclosure Record with respect to the Issuer's financial statements are materially correct and the financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Issuer as of the date and for the periods presented in the financial statements;
- (s) the auditors of the Issuer who audited the financial statements of the Issuer for the most recent financial year-end and who provided their audit report thereon are independent public accountants as required under Applicable Legislation and there has never been a reportable event (within the meaning of National Instrument 51-102), other than in connection with the Restatement, with the present auditors of the Issuer;
- (t) the Issuer maintains, and will maintain, a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain asset accountability, (iii) access to monies and investments is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences;
- (u) the Issuer has complied and will comply in all material respects with the requirements of all applicable corporate laws and the Applicable Legislation;
- (v) the Issuer and the Subsidiaries have good, valid and marketable title to and have all necessary rights in respect of all of their assets as owned, leased, licensed, loaned, operated or used by them or over which they have rights, free and clear of liens, and no other rights or assets are necessary for the conduct of the business as currently conducted or as proposed to be conducted. The Issuer knows of no claim or basis for any claim that might or could have a material adverse effect on the rights of the Issuer or the Subsidiaries to use, transfer, lease, license, operate, sell or otherwise exploit such assets and neither the Issuer nor the Subsidiaries have any obligation to pay any commission, license fee or similar payment to any person in respect thereof, other than as disclosed in the Disclosure Record and there are no outstanding rights of first refusal or other pre-emptive rights of purchase which entitle any person to acquire any of the rights, title or interests in its assets;
- (w) all product research and development activities, including quality assurance, quality control, testing, and research and analysis activities, conducted by the Issuer and its Subsidiaries 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 business, 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;
- (x) DOJA Cannabis Ltd., a Subsidiary, is an approved licensed producer in the medical cannabis industry pursuant to the ACMPR Licence and, to the best of the knowledge of the Issuer, all of the Subsidiary's operations in respect of or in

connection with its business have been and continue to be conducted in accordance with best industry practices and in material compliance with all applicable laws;

- (y) in relation to the ACMPR License:
 - (i) the Issuer has provided the Underwriters with copies of all material documents and correspondence relating to the ACMPR Licence;
 - (ii) DOJA Cannabis Ltd is in compliance with the material terms and conditions of the ACMPR Licence and all other licences required in connection with their respective businesses and the Issuer does not anticipate any variations or difficulties in renewing such ACMPR Licence or any other required licence or permit; and
 - (iii) the Issuer and its Subsidiaries have responded to the requests made pursuant to the periodic investigations made by Health Canada pursuant to the ACMPR Licence, and have addressed, in all material respects, the deficiencies and observations as outlined in these inspection reports;
- (z) the consummation of the Transaction will not result in the Issuer and its Subsidiaries incurring any material indebtedness or liabilities;
- (aa) the Transaction will not result in the assets of the Issuer or its Subsidiaries being subject to any security, lien, mortgage or encumbrance;
- (bb) the Transaction has been negotiated at arm's length;
- (cc) the Issuer and, to the best of the knowledge of the Issuer, the Subsidiaries, are in compliance in all material respects with all applicable laws, regulations and statutes (including all environmental, health and safety laws and regulations) in the jurisdictions in which it carries on business and which may materially affect the Issuer, have not received a notice of non-compliance of any facts that could give rise to a notice of non-compliance with any such laws, regulations and statutes, and are not aware of any pending change or contemplated change to any applicable law or regulation or governmental position that would materially affect the business of the Issuer;
- (dd) the Issuer does not and will not invest or engage (directly or indirectly) in any business or activity that is focused on serving the non-medical marijuana market in Canada or internationally, including the United States, unless and until such time as the production and sale of non-medical marijuana becomes legal under Canadian law or the applicable laws in the respective international jurisdiction, as applicable;
- (ee) the Issuer does not and will not invest or engage (directly or indirectly) in any business or activity that is focused on serving the medical marijuana market in the United States unless and until such time as the production and sale of medical marijuana becomes legal under applicable state and federal laws in the United States;

- (ff) all agreements with third parties in connection with the business have been entered into and are being performed by the Issuer and the Subsidiaries, as applicable, and, to the knowledge of the Issuer, by all other third parties thereto, in compliance with their terms. There exists no actual or, to the knowledge of the Issuer, threatened termination, cancellation or limitation of, or any material adverse modification or material change in, the business relationship of the Issuer or the Subsidiaries, with any supplier or customer, or any group of suppliers or customers whose business with or whose purchases or inventories/components provided to the business of the Issuer or the Subsidiaries are individually or in the aggregate material to the assets, business, properties, operations or financial condition of the Issuer or the Subsidiaries. All such business relationships are intact and mutually cooperative, and there exists no condition or state of fact or circumstances that would prevent the Issuer or the Subsidiaries from conducting such business with any such third parties in the same manner in all material respects as currently conducted or proposed to be conducted;
- (gg) each of the Issuer and the Subsidiaries has security measures and safeguards in place to protect personal information it collects from 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 neither has collected, received, stored, disclosed, transferred, used, misused or permitted unauthorized access to any information protected by privacy laws, whether collected directly or from third parties, in an unlawful manner. The 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;
- (hh) the Issuer and the Subsidiaries own or possess the right to use all material patents, trademarks, trademark registrations, service marks, service mark registrations, trade names, copyrights, licenses, inventions, trade secrets and rights necessary for the conduct of their respective businesses, and the Issuer is not aware of any claim to the contrary or any challenge by any other person to the rights of the Issuer and the Subsidiaries with respect to the foregoing. To the knowledge of the Issuer, the Issuer's business, including that of the Subsidiaries, as now conducted does not, and as currently proposed to be conducted will not, infringe or conflict with in any material respect patents, trademarks, service marks, trade names, copyrights, trade secrets, licenses or other intellectual property or franchise right of any person. No claim has been made against the Issuer or the Subsidiaries alleging the infringement by the Issuer or the Subsidiaries of any patent, trademark, service mark, trade name, copyright, trade secret, license in or other intellectual property right or franchise right of any person;
- (ii) with respect to any leased premises, the Issuer or its Subsidiaries has the exclusive right to occupy and use the leased premises and each of the leases pursuant to which the Issuer or the Subsidiaries occupy the leased premises is in good standing and in full force and effect;

- (jj) the Issuer and the Subsidiaries maintain insurance by insurers of recognized financial responsibility, against such losses, risks and damages to their business in such amounts that 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, the Subsidiaries, and their respective directors, officers and employees, and the business assets, are in good standing and in full force and effect in all respects, and not in default. Each of the Issuer and the Subsidiaries 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 the Subsidiaries 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 the business at a cost that would not have a material adverse effect, and neither the Issuer nor the Subsidiaries has failed to promptly give any notice of any material claim thereunder;
- (kk) all material agreements have been described or disclosed in the Disclosure Record and each material agreement is valid, subsisting, in good standing and in full force and effect, enforceable in accordance with the terms thereof. The Issuer and the Subsidiaries have, in all material respects, performed all obligations in a timely manner under, and are in compliance, in all material respects, with all terms and conditions (including any financial covenants) contained in each material agreement. Neither the Issuer nor the Subsidiaries is in material breach, violation or default nor has it received any notification from any party claiming that the Issuer or the Subsidiaries is in material breach, violation or default under any material agreement and no other party, to the knowledge of the Issuer, is in material breach, violation or default of any term under any material agreement;
- (ll) no material work stoppage, strike, lock-out, labour disruption, dispute grievance, arbitration, proceeding or other conflict with the employees of the Issuer or the Subsidiaries currently exists or, to the knowledge of the Issuer, is imminent or pending and the Issuer and its Subsidiaries are 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;
- (mm) there are no material complaints against the Issuer or the Subsidiaries 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. There are no outstanding decisions or settlements or pending settlements under applicable employment standards legislation which place any material obligation upon the Issuer or the Subsidiaries to do or refrain from doing any act. The Issuer and Subsidiaries 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 either 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;

- (nn) neither the Issuer nor the Subsidiaries are party to any collective bargaining agreements with unionized employees. To the knowledge of the Issuer, no action has been taken or is being contemplated to organize or unionize any other employees of the Issuer or the Subsidiaries;
- (oo) the Issuer and its Subsidiaries have not, to the best of their knowledge caused or permitted the release, in any manner whatsoever, of any pollutants, contaminants, chemicals or industrial toxic or hazardous waste or substances (collectively, the "Hazardous Substances") on or from any of their properties or assets in a manner which is contrary in any material respect to any applicable environmental laws or regulations nor have they received any notice that it is potentially responsible for a clean-up site or corrective action under any applicable laws, statutes, ordinances, by-laws, regulations, or any orders, directions or decisions rendered by any government, ministry, department or administrative regulatory agency relating to the protection of the environment, occupational health and safety or otherwise relating to dealing with Hazardous Substances;
- (pp) except in any case which would not have a materially adverse effect, the Issuer and its Subsidiaries have all licences, permits, approvals, consents, certificates, registrations and other authorizations (collectively the "Permits") under all applicable laws and regulations necessary for the operation of the current businesses carried on and each Permit is valid, subsisting and in good standing and the Issuer and its Subsidiaries are not in default or breach of any Permit, and to the best of the knowledge of the Issuer, no proceeding is pending or threatened to revoke or limit any Permit held by the Issuer;
- (qq) there is not any Material Change or change in any Material Fact relating to the Issuer which has not been disclosed in the Disclosure Record;
- (rr) the issue and sale of the Securities by the Issuer does not and will not conflict with, and does not and will not result in a breach of, or constitute a default under (A) any statute, rule or regulation applicable to the Issuer including, without limitation, the Applicable Legislation; (B) the notice of articles, articles or resolutions of the Issuer which are in effect at the date hereof; (C) any agreement, debt instrument, mortgage, note, indenture, instrument, lease or other document to which the Issuer is a party or by which it is bound; or (D) any judgment, decree or order binding the Issuer or the property or assets of the Issuer;
- (ss) neither the Issuer nor its Subsidiaries is a party to any actions, suits or proceedings which could materially affect its business or financial condition, and to the best of the Issuer's knowledge no such actions, suits or proceedings are contemplated or have been threatened;
- (tt) there are no judgments against the Issuer or its Subsidiaries which are unsatisfied, nor are there any consent decrees or injunctions to which the Issuer or its Subsidiaries are subject;

- (uu) the Issuer is a "reporting issuer" within the meaning of the Applicable Legislation in the provinces of British Columbia, Alberta and Ontario and is not in default in any material respect of any of the requirements of such Applicable Legislation, the rules and policies of the Exchange, its listing agreement with the Exchange, or any of the administrative policies or notices of the Regulatory Authorities;
- (vv) the Common Shares are listed for trading on the Exchange and no order ceasing or suspending trading in securities of the Issuer nor prohibiting the sale of such securities has been issued to and is outstanding against the Issuer or, to the knowledge of the Issuer, its directors, officers or promoters and, to the knowledge of the Issuer, no investigations or proceedings for such purposes are pending or threatened;
- (ww) the Issuer and its Subsidiaries have filed all federal, provincial, local and foreign tax returns which are required to be filed, or have requested extensions thereof, and have paid all taxes required to be paid by them and any other assessment, fine or penalty levied against them, or any amounts due and payable to any governmental authority, to the extent that any of the foregoing is due and payable;
- (xx) the Issuer has established on its books and records reserves which are adequate for the payment of all taxes not yet due and payable and there are no liens for taxes on the assets of the Issuer or its Subsidiaries except for taxes not yet due, and there are no audits of any of the tax returns of the Issuer or its Subsidiaries which are known by the Issuer's management to be pending, and there are no claims which have been or may be asserted relating to any such tax returns which, if determined adversely, would result in the assertion by any governmental agency of any deficiency which would have a material adverse effect on the properties, business or assets of the Issuer or its Subsidiaries;
- (yy) the Issuer does not have any loans or other indebtedness outstanding which has been made to any of its shareholders, officers, directors or employees, past or present, or any person not dealing at "arm's length" (as such term is used in the *Income Tax Act* (Canada));
- (zz) none of the directors or officers of the Issuer are now, or have ever been, subject to an order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a public company or of a company listed on a particular stock exchange;
- (aaa) the Issuer has not taken any action which would be reasonably expected to result in the delisting or suspension of its Common Shares on or from the Exchange or on or from any stock exchange, market or trading or quotation facility on which its Common Shares are listed or quoted and the Issuer shall comply, in all material respects, with the rules and regulations thereof;
- (bbb) the operations of the Issuer are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements and money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental

agency, authority or body or any arbitrator involving the Issuer with respect to the Money Laundering Laws is pending or, to the knowledge of the Issuer, threatened;

- (ccc) the Issuer has not, directly or indirectly: (i) made or authorized any contribution, payment or gift of funds or property to any official, employee or agents of any governmental agency, authority or instrumentality of any jurisdiction; or (ii) made any contribution to any candidate for public office, in either case where either the payment or the purpose of such contribution, payment or gift was, is or would be prohibited under the *Canada Corruption of Foreign Public Officials Act (Canada)* or the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)* or the rules and regulations promulgated thereunder or under any other legislation of any relevant jurisdiction covering a similar subject matter applicable to the Issuer and its operations, and will not use any portion of the proceeds from the Private Placement in contravention of such legislation;
- (ddd) other than the Underwriters, no person, firm or corporation acting or purporting to act at the request of the Issuer is entitled to any brokerage, agency or finder's fee in connection with the Private Placement;
- (eee) the Issuer has filed all material documents that are required to be filed under the continuous disclosure provisions of the Applicable Legislation, including annual and interim financial information and annual reports, press releases disclosing Material Changes and material change reports; and
- (fff) the warranties and representations in this Section are true and correct and will remain so as of the Closing.

13.2 Canaccord represents, warrants and covenants with the Issuer that:

- (a) it is a valid and subsisting corporation under the laws of the jurisdiction in which it was incorporated, continued or amalgamated;
- (b) it is and will be, at the Closing, duly registered under the Applicable Legislation under a category that permits it to sell the Units on the basis provided in this Agreement;
- (c) it will conduct all its activities of, and in connection with, arranging for the sale of the Securities in compliance with the Applicable Legislation; and
- (d) the warranties and representations in this Subsection are true and will remain so as of the Closing.

13.3 Mackie represents, warrants and covenants with the Issuer that:

- (a) it is a valid and subsisting corporation under the laws of the jurisdiction in which it was incorporated, continued or amalgamated;
- (b) it is and will be, at the Closing, duly registered under the Applicable Legislation under a category that permits it to sell the Units on the basis provided in this Agreement;

- (c) it will conduct all its activities of, and in connection with, arranging for the sale of the Securities in compliance with the Applicable Legislation; and
- (d) the warranties and representations in this Subsection are true and will remain so as of the Closing.

13.4 Haywood represents, warrants and covenants with the Issuer that:

- (a) it is a valid and subsisting corporation under the laws of the jurisdiction in which it was incorporated, continued or amalgamated;
- (b) it is and will be, at the Closing, duly registered under the Applicable Legislation under a category that permits it to sell the Units on the basis provided in this Agreement;
- (c) it will conduct all its activities of, and in connection with, arranging for the sale of the Securities in compliance with the Applicable Legislation; and
- (d) the warranties and representations in this Subsection are true and will remain so as of the Closing.

14. ADDITIONAL COVENANTS OF THE ISSUER

14.1 During the period any Debentures are outstanding, the Issuer hereby covenants with the Underwriters that:

- (a) neither the Issuer, nor any Subsidiary, or any other entity that is affiliated (as defined in Applicable Legislation) with the Issuer, will assume any additional indebtedness other than trade liabilities in the ordinary course of business, without the prior written consent of Canaccord and any holder of more than 20% of the principal amount of Debentures then outstanding, such consent not to be unreasonably withheld or delayed; and
- (b) neither the Issuer, nor any Subsidiary or any other entity that is affiliated (as defined in Applicable Legislation) with the Issuer, will grant new encumbrances or liens or otherwise grant any new security interest in any of its assets without the prior written consent of Canaccord and any holder of more than 20% of the principal amount of Debentures then outstanding, such consent not to be unreasonably withheld or delayed,

provided, however, that Section 14.1(a) shall not apply to any non-material indebtedness incurred as a result of the completion of the Transaction.

15. INFORMATION

- (a) In connection with the due diligence investigations undertaken by the Underwriters, the Issuer consents to the use and the disclosure of information obtained during the course of the due diligence investigation (including during the due diligence conference call) where such disclosure is required by law or required by the Underwriters to maintain a defense to any regulatory or other civil action; and

- (b) The Underwriters will be entitled to rely on, and to assume, with no independent verification, the accuracy and completeness of all information furnished to them pursuant to this Section and the Underwriters will be under no obligation to verify, the accuracy or completeness of such information and under no circumstances will the Underwriters be liable to the Issuer for any damages arising out of the inaccuracy or incompleteness of any such information.

16. PUBLIC DISCLOSURE

16.1 The Issuer agrees that no public announcement or press release concerning this Agreement or any other instrument related hereto, or the relationship between the Issuer and the Underwriters shall be made without prior written consent of the Underwriters, such consent not to be unreasonably withheld or delayed.

16.2 The Issuer acknowledges and agrees that any and all written and oral opinions, advice, analysis and materials provided by the Underwriters in connection with the engagement herein is intended solely for the Issuer's benefit and internal use and the Issuer covenants and agrees that no such opinion, advice or material will be used for any other purpose whatsoever or reproduced, disseminated, quoted from or referred to in whole or in part at any time, in any manner or for any purpose whatsoever without the Underwriters' prior written consent in each specific instance, such consent not to be unreasonably withheld or delayed.

16.3 The Issuer acknowledges and agrees to include the following (or similar) legend at the top of the first page of any press release made in respect of the Private Placement:

"NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR RELEASE, PUBLICATION, DISTRIBUTION OR DISSEMINATION DIRECTLY, OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES."

and each such press release will include the following (or similar) disclosure:

"The securities offered have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined under the U.S. Securities Act) absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful."

16.4 Upon completion of the Private Placement the Underwriters shall be permitted to publish, at their own expense, such advertisements or announcements relating to the performance of services provided hereunder in such newspaper or other publications as the Underwriters consider appropriate, and shall further be permitted to post such advertisements or announcements on their websites, provided however, that in all cases the Issuer shall be provided with a reasonable opportunity to review and comment on any such advertisements or announcements.

17. EXPENSES OF UNDERWRITERS

17.1 The Issuer will pay all of the expenses of the Private Placement, including all the reasonable, actual and accountable out-of-pocket expenses incurred by the Underwriters in connection with the Private Placement including, without limitation, the reasonable fees and disbursements of legal counsel to the Underwriters provided that such legal fees shall not exceed \$100,000, exclusive of taxes and disbursements.

17.2 The Issuer will pay the expenses referred to in the previous Subsection even if the transactions contemplated by this Agreement are not completed or this Agreement is terminated, unless the failure of acceptance or completion or the termination is the result of a breach of this Agreement by the Underwriters.

17.3 The Issuer authorizes the Underwriters to deduct their reasonable expenses as described in Section 17.1 in connection with Private Placement from the proceeds of the Private Placement, less any advance payments made by the Issuer, including expenses for which an account has not yet been rendered.

18. CONSENT TO ISSUE SECURITIES

The Issuer agrees not to issue or announce any intention to issue any Common Shares or other equity securities of the Issuer for a period of 120 days from the Closing without prior written consent of Canaccord on behalf of the Underwriters, (such consent not to be unreasonably withheld or delayed) except in conjunction with:

- (a) the grant of stock options and other similar issuances pursuant to the share incentive plan of the Company and other share compensation arrangements, provided that the exercise price shall not be less than the conversion price of the Convertible Debentures;
- (b) the exercise of outstanding stock options, warrants and performance warrants;
- (c) obligations of the Issuer in respect of existing agreements, including agreements that are in process but not executed; and
- (d) the issuance of securities by the Issuer in connection with the Transaction or acquisitions.

19. INDEMNITY

19.1 In consideration of the services performed by the Underwriters under this Agreement, the Issuer (in this Section 19, the "Indemnitor") hereby agrees to indemnify and hold harmless, the Underwriters, and each of the respective subsidiaries and affiliates and each of their respective directors, officers, employees, partners, underwriters, shareholders, each other person, if any, controlling any of the Underwriters or any of their respective subsidiaries and affiliates (collectively, the "Indemnified Parties" and individually, an "Indemnified Party") from and against any and all losses, expenses, claims (including shareholder actions, derivative or otherwise), actions, damages and liabilities, joint or several, including without limitation the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims and the reasonable fees and expenses of their counsel (collectively, the "Losses") that may be suffered by, imposed upon or asserted against an Indemnified Party as

a result of, in respect of, connected with or arising out of any action, suit, proceeding, investigation or claim that may be made or threatened by any person or in enforcing this indemnity (collectively the "Claims") insofar as the Claims relate to, are caused by, result from, arise out of or are based upon, directly or indirectly, the Agreement, whether performed before or after the Indemnitor's execution of the Agreement and including, without limitation, any Claim in respect of any right of first refusal granted by the Company prior to the execution of the Agreement. The Indemnitor agrees to waive any right the Indemnitor may have of first requiring an 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. The Indemnitor also agrees that no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Indemnitor or any person asserting Claims on behalf of or in right of the Indemnitor for or in connection with the Agreement (whether performed before or after the Indemnitor's execution of the Agreement). The Indemnitor will not, without the prior written consent of Canaccord, settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any Claim in respect of which indemnification may be sought under this indemnity (whether or not any Indemnified Party is a party to such Claim) unless the Indemnitor has acknowledged in writing that the Indemnified Parties are entitled to be indemnified in respect of such Claim and such settlement, compromise, consent or termination includes an unconditional release of each Indemnified Party from any liabilities arising out of such Claim without any admission of negligence, misconduct, liability or responsibility by or on behalf of any Indemnified Party.

19.2 Promptly after receiving notice of a Claim against Canaccord or any other Indemnified Party or receipt of notice of the commencement of any investigation which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Indemnitor, Canaccord or any such other Indemnified Party will notify the Indemnitor in writing of the particulars thereof, provided that the omission so to notify the Indemnitor shall not relieve the Indemnitor of any liability which the Indemnitor may have to any Indemnified Party unless (and only to the extent that) such failure results in forfeiture by the Company of substantive rights or defences. The Indemnitor shall have 14 days after receipt of the notice to undertake, conduct and control, through counsel of their own choosing and at their own expense, the settlement or defense of the Claim. If the Indemnitor undertakes, conducts or controls the settlement or defense of the Claim, the relevant Indemnified Parties shall have the right to participate in the settlement or defense of the Claim.

19.3 The Indemnitor also agrees to reimburse the Indemnified Parties for the time spent by their personnel in connection with any Claim at their normal per diem rates. The Indemnified Parties may retain counsel to separately represent the Indemnified Parties in the defense of a Claim, which shall be at the Indemnitor's expense if (i) the Indemnitor does not promptly assume the defense of the Claim no later than 14 days after receiving actual notice of the Claim (as set forth above), (ii) the Indemnitor agrees to separate representation, or (iii) the Indemnified Parties are advised by counsel that there is an actual or potential conflict in the Indemnitor's and the Indemnified Parties' respective interests or additional defenses are available to the Indemnified Parties, which makes representation by the same counsel inappropriate, provided that in no event shall the Indemnitor be responsible for the fees of more than one separate counsel for all Indemnified Parties in any single jurisdiction.

19.4 The foregoing indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable has determined that such Losses to which the Indemnified Party may be subject were caused solely by the gross negligence, fraudulent act or willful misconduct of the Indemnified Party and in such instance,

such Indemnified Party shall reimburse any funds advanced by the Company to the Indemnified Party pursuant to this indemnity in respect of such Claim.

19.5 If for any reason the foregoing indemnity is unavailable (other than in accordance with the terms hereof) to Canaccord or any other Indemnified Party or insufficient to hold Canaccord or any other Indemnified Party harmless in respect of a Claim, the Indemnitor shall contribute to the amount paid or payable by Canaccord or the other Indemnified Party as a result of such Claim in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnitor on the one hand and Canaccord or any other Indemnified Party on the other hand but also the relative fault of the Indemnitor, Canaccord or any other Indemnified Party as well as any relevant equitable considerations; provided that the Indemnitor shall in any event contribute to the amount paid or payable by Canaccord or any other Indemnified Party as a result of such Claim any excess of such amount over the amount of the fees received by Canaccord or any other Indemnified Party under the Agreement.

19.6 The Indemnitor hereby constitutes Canaccord as trustee for each of the other Indemnified Parties of the Indemnitor's covenants under this indemnity with respect to those persons and Canaccord agree to accept that trust and to hold and enforce those covenants on behalf of those persons.

19.7 The obligations of the Indemnitor hereunder are in addition to any liabilities which the Indemnitor may otherwise have to Canaccord or any other Indemnified Party.

20. ASSIGNMENT AND SELLING GROUP PARTICIPATION

20.1 The Underwriters will not assign this Agreement or any of their rights under this Agreement or, with respect to the Securities, enter into any agreement in the nature of an option or a sub-option unless and until, for each intended transaction, the Underwriters have obtained the consent of the Issuer, and any required notice has been given to and accepted by the Regulatory Authorities.

20.2 The Underwriters may offer selling group participation in the normal course of the brokerage business to selling groups of other licensed dealers, brokers and investments dealers, who may or who may not be offered part of the Underwriter's Commission or the Compensation Warrants.

21. NOTICE

Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be personally delivered or sent by facsimile or email on a Business Day to the following addresses:

(a) if to the Issuer:

DOJA Cannabis Company Limited
6 - 2322 Dominion Road
West Kelowna, BC V1Z 2W8

Attention: Trent Kitsch, CEO and Chairman
Email: trent@dojamj.com

with a copy, which shall not constitute notice, to:

Pushor Mitchell LLP
301 - 1665 Ellis Street
Kelowna, British Columbia V1Y 2B3

Attention: Keith Inman
Email: inman@pushormitchell.com

(b) or if to the Underwriters:

Canaccord Genuity Corp.
Suite 2200 – 609 Granville Street,
Vancouver, British Columbia V7Y 1H2

Attention: Jamie Brown
Email: JBrown@canaccordgenuity.com

and:

Mackie Research Capital Corp.
4500 – 199 Bay St.
Toronto, ON M5L 1G2

Attention: Jeff Reymer
Email: jreymer@mackieresearch.com

and:

Haywood Securities Inc.
2910 – 181 Bay St.
Toronto, ON M5J 2T3

Attention: Campbell Becher
Email: cbecher@haywood.com

with a copy, which shall not constitute notice, to:

Miller Thomson LLP
725 Granville Street, Suite 400
Vancouver, British Columbia V6Z 2M1

Attention: Dwight Dee
Fax Number: (604) 643-1200
Email: ddee@millerthomson.com

The Issuer or any of the Underwriters may change its address by notice given in the manner aforesaid. Any such notice or other communication shall be deemed to have been given on the day on which it was personally delivered or sent by facsimile if received during normal business hours; otherwise it shall be deemed to have been received by 9:00 a.m. on the next Business Day.

22. TIME

Time is of the essence of this Agreement and will be calculated in accordance with the provisions of the *Interpretation Act* (British Columbia).

23. SURVIVAL OF REPRESENTATIONS AND WARRANTIES

The representations, warranties, covenants and indemnities of the Issuer and the Underwriters contained in this Agreement will survive the Closing.

24. AUTHORITY TO CANACCORD

The Issuer shall be entitled to and shall act on any notice, waiver, extension or other communication given by or on behalf of the Underwriters by Canaccord which has authority to bind the Underwriters with respect of all matters covered by this Agreement insofar as such matters relate to the Underwriters, with the exception of the matters contemplated by sections 2.3, 12 and 19.

25. NO FIDUCIARY DUTY

The Issuer hereby acknowledges that: (i) the Private Placement of the Units pursuant to this Agreement, including the determination of the Issue Price, is an arm's-length commercial transaction between the Issuer and each of the Underwriters and any affiliate through which it may be acting, on the other; (ii) each of the Underwriters is not acting as a fiduciary of the Issuer; (iii) the engagement by the Issuer of each of the Underwriters in connection with the distribution of the Units and the process leading up to the distribution thereof is as independent contractors and not in any other capacity; (iv) the Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Issuer; and (v) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the Private Placement and the Issuer has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate. Furthermore, the Issuer agrees that it is solely responsible for making its own judgments in connection with the distribution of the Units irrespective of whether any of the Underwriters has advised or is currently advising the Issuer on related or other matters) and no Underwriter has any obligation to the Issuer with respect to the Private Placement except the obligations expressly set forth in this Agreement. The Issuer agrees that it will not claim that the Underwriters have rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Issuer, in connection with the distribution of the Units.

26. LANGUAGE

This Agreement is to be read with all changes in gender or number as required by the context.

27. ENUREMENT

This Agreement enures to the benefit of and is binding on the parties to this Agreement and their successors and permitted assigns.

28. HEADINGS

The headings in this Agreement are for convenience of reference only and do not affect the interpretation of this Agreement.

29. ENTIRE AGREEMENT

This Agreement constitutes the entire agreement and supersedes any other previous agreement between the parties with respect to the Private Placement and there are no other terms, conditions, representations or warranties whether express, implied, oral or written by the Issuer or the Underwriters.

30. COUNTERPARTS

This Agreement may be executed in several counterparts, including by facsimile or other means of electronic communication capable of producing a printed copy, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument, effective as of the reference date given above.

[This space intentionally left blank.]

31. LAW

This Agreement is governed by the law of British Columbia, and the laws of Canada applicable therein and the parties hereto irrevocably attorn and submit to the non- exclusive jurisdiction of the courts of British Columbia with respect to any dispute related to this Agreement.

This Agreement was executed and delivered as of the date given above:

DOJA CANNABIS COMPANY LIMITED

Per: 

Authorized Signatory

CANACCORD GENUITY CORP.

Per: _____
Authorized Signatory

MACKIE RESEARCH CAPITAL CORPORATION

Per: _____
Authorized Signatory

HAYWOOD SECURITIES INC.

Per: _____
Authorized Signatory

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