

**LETTER OF TRANSMITTAL  
FOR REGISTERED HOLDERS OF UNITS OF  
VERANO HOLDINGS, LLC**

**For use in connection with the exchange of units of Verano Holdings, LLC**

This Letter of Transmittal For Registered Holders of Units of Verano Holdings, LLC (this “**Letter of Transmittal**”) is being delivered pursuant to the business combination transaction (the “**Business Combination**”) involving, among others, Verano Holdings, LLC, a Delaware limited liability company (the “**Company**”), Alternative Medical Enterprises LLC, a Florida limited liability company (“**AME**”), Plants of Ruskin GPS, LLC, a Florida limited liability company (“**POR**”), RVC 360, LLC, a Florida limited liability company (“**RVC**”), Majesta Minerals Inc., a British Columbia corporation (“**Pubco**”), 1277233 B.C. Ltd., a British Columbia company (“**BC Newco**”), and 1276268 B.C. Ltd., a British Columbia company.

**BUSINESS COMBINATION AND SHARE ISSUANCE**

The Business Combination is comprised of the following transactions, among others: (i) the Company will become a subsidiary of Pubco through a merger transaction (the “**Verano Merger**”) pursuant to an Agreement and Plan of Merger between the Company and Pubco; (ii) after the effectiveness of the Verano Merger, each of AME, POR and RVC will become subsidiaries of Pubco through exchange and merger transactions contemplated by that certain Agreement and Plan of Merger, dated November 6, 2020, by and among the Company, AME, POR, RVC and the Member Representative named therein, as amended (collectively, the “**AME Company Mergers**”); (iii) pursuant to the Verano Merger, the AME Company Mergers and certain exchange transactions, membership interests in each of the Company, AME, POR and RVC will be exchanged for proportionate voting shares and subordinate voting shares of Pubco (collectively, the “**Pubco Shares**”); (iv) thereafter Pubco will amalgamate with BC Newco to form Verano Holdings Corp., a British Columbia company that will be a reporting issuer in certain provinces of Canada (the “**Resulting Issuer**”); and (v) as a result of such amalgamation, the Pubco Shares will be exchanged for shares of the Resulting Issuer of the same class and number of shares as the Pubco Shares (collectively, the “**Resulting Issuer Shares**”). Among certain regulatory approvals and other conditions precedent, it is a condition to closing of the Business Combination that the Resulting Issuer’s subordinate voting shares be listed for trading on the Canadian Securities Exchange.

The Verano Merger, the AME Company Mergers and the other transactions comprising the Business Combination are described in the management information circular of Pubco, dated December 28, 2020 (the “**Information Circular**”), that was sent to the members of the Company. The Information Circular is also available under Pubco’s issuer profile on the Canadian Securities Administrator’s System for Electronic Document Analysis and Retrieval which can be found at [www.sedar.com](http://www.sedar.com). You are encouraged to carefully review the Information Circular in its entirety, including the appendices and schedules attached thereto.

## LETTER OF TRANSMITTAL

This Letter of Transmittal is for use by registered holders of membership interests in the Company (collectively, the “**Members**”), which are represented by Class B Units (the “**Units**”), for the purposes of effecting the Verano Merger and the Business Combination, including the issuance of the Resulting Issuer Shares to the Members.

In order to receive the Resulting Issuer Shares to which a Member is entitled pursuant to the Business Combination, each Member must deliver a properly completed Letter of Transmittal to Odyssey Trust Company, the depository for the Business Combination (the “**Depository**”). It is recommended that Members complete, sign and return this Letter of Transmittal, together with any required accompanying documents, to the Depository as soon as practicable following receipt of this Letter of Transmittal.

The instructions accompanying this Letter of Transmittal specify certain signature requirements and guarantees and additional documents that Members may be required to provide with this Letter of Transmittal. Members may, upon request, be required to execute any additional documents deemed by the Depository, the Company or the Resulting Issuer, at their discretion, to be reasonably necessary or desirable to complete the deposit and exchange of their existing Units for the applicable Resulting Issuer Shares.

Until surrendered, any certificate, statement or other documentation which immediately prior to the effective date of the Business Combination (the “**Effective Date**”) represented Units will be deemed, at any time after the completion of the Business Combination, to represent only the right to receive, in exchange therefor, the number and class of Resulting Issuer Shares to which such Member is entitled as a result of the Business Combination.

This Letter of Transmittal is for use by registered Members only and is not to be used by beneficial (non-registered) holders of Units (“**Beneficial Holders**”). Beneficial Holders do not have Units registered in their name, but hold their Units indirectly through a third party, which may include, among others, a Member that is owned by Beneficial Holders. Whether or not Members return a properly completed Letter of Transmittal (together with any other required documents), upon completion of the Business Combination, Members will cease to be holders of Units and will be deemed to have become the holders of record of the Resulting Issuer Shares and will be added to the registers of Resulting Issuer Shares to be maintained by the Depository, as transfer agent for the Resulting Issuer Shares.

## MEMBER REPRESENTATIONS AND ACKNOWLEDGEMENTS

By signing this Letter of Transmittal, the undersigned hereby represents and warrants to each of the Company, the Depository and Pubco that: (a) the undersigned is a Member and a registered holder of the Units listed in this Letter of Transmittal; (b) the undersigned is bound by (and entitled to the benefits of) all of the terms, conditions, duties, and obligations of a Member, including under the Amended and Restated Limited Liability Company Operating Agreement of the Company (as amended, the “**Company Operating Agreement**”) and the Business Combination; (c) if the undersigned is an individual, the undersigned has the legal capacity to execute this Letter of Transmittal, or, if the undersigned is not an individual, the undersigned is duly organized and

validly existing under the applicable laws of its jurisdiction of organization or formation; (d) the undersigned has the full right, power and authority to (i) execute and deliver this Letter of Transmittal and perform its obligations hereunder, (ii) surrender the Units listed in this Letter of Transmittal, all in accordance with the terms hereof, and (iii) consummate the transactions contemplated by this Letter of Transmittal and all of the other documents and agreements required to be delivered in connection herewith to which the undersigned is a party; (e) this Letter of Transmittal constitutes a legal, valid and binding obligation of the undersigned, enforceable against the undersigned in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium, receivership or other similar laws now or hereafter in effect relating to creditors' rights and by general equitable principles (regardless of whether enforceability is considered in a proceeding in equity or at law) and U.S. federal cannabis, marijuana and related controlled substances laws; (f) the execution and delivery of this Letter of Transmittal and the issuance of the Resulting Issuer Shares as directed by the undersigned herein does not conflict with or require the consent of any other party which has not been obtained; (g) the undersigned owns the Units as set forth in this Letter of Transmittal, free and clear of any lien, security interest, claim, contractual restriction or encumbrance (other than such as exist under applicable securities laws or as will be terminated prior to or simultaneous with the consummation of the Business Combination); (h) there are no adversary or legal proceedings pending or threatened against the undersigned which seeks to prevent the undersigned from executing or delivering this Letter of Transmittal or performing the undersigned's obligations hereunder; (i) the issuance and delivery of the appropriate number of Resulting Issuer Shares in accordance with the instructions set forth in this Letter of Transmittal and with the information contained in the Information Circular will completely discharge any and all obligations of the Company, the Resulting Issuer and the Depositary with respect to the matters contemplated by this Letter of Transmittal and the Units; (j) the jurisdiction of residence of the undersigned is as specified in this Letter of Transmittal; and (k) the correct U.S. taxpayer identification number of the undersigned is as specified in this Letter of Transmittal.

By submitting this Letter of Transmittal, the undersigned accepts, agrees and acknowledges that the Resulting Issuer Shares the undersigned is entitled to under the Business Combination represents all the undersigned is entitled to receive in respect of the undersigned's Units upon consummation of the Business Combination, and that the undersigned has no further rights with respect to such Units. The undersigned hereby waives on behalf of itself and each of its affiliates, (a) any and all notices required to be given in respect of any Units held by the undersigned in connection with the transactions contemplated by the Verano Merger or the Business Combination prior to the date hereof, whether pursuant to any documents contemplated thereby, any other agreement to which the undersigned is a party or the Company Operating Agreement, and (b) any and all of its rights under each of the agreements to which it is a party with the Company or its affiliates relating to the undersigned's direct ownership of equity securities issued by the Company, whether or not written, including each of the agreements pursuant to which the undersigned acquired Units, or any agreement relating to the undersigned's ownership of equity securities issued by the Company.

The representations, warranties, covenants, acknowledgements and agreements set forth in this Letter of Transmittal will survive the completion of the Business Combination. The undersigned hereby acknowledges that the Resulting Issuer will be a third party beneficiary of this Letter of Transmittal and will be entitled to rely upon and enforce the terms hereof.

## RELEASE

By signing this Letter of Transmittal, the undersigned, on behalf of itself and its immediate family members, heirs, controlled affiliates, beneficiaries, successors and assigns, as of the effective time of the Business Combination (the “**Effective Time**”), hereby releases and forever discharges the Company, Pubco, Resulting Issuer and each of their respective past, present and future representatives, agents, managers, officers, employees, affiliates, members, controlling persons, subsidiaries, successors and assigns (collectively, “**Releasees**”), from any and all manner of action or actions, cause or causes of action, in law or in equity suits, debts, liens, contracts, agreements, promises, liability, claims, demands, damages, losses, costs, attorneys’ fees or expenses of any nature whatsoever, known or unknown, or fixed or contingent, which the undersigned or its immediate family members, heirs, controlled affiliates, successors or assigns now has or may hereafter have against the Releasees, or any of them, arising contemporaneously with or prior to the Effective Time (collectively, the “**Released Claims**”); *provided, however*, that nothing contained in this Letter of Transmittal will operate to release any (a) indemnification rights granted to the undersigned in its capacity as a manager or officer of the Company under Delaware law or the provisions of the Company Operating Agreement; (b) rights granted to the undersigned in the Business Combination or any agreement, instrument, certificate or document delivered pursuant to the Business Combination, including the Pubco Shares and the Resulting Issuer Shares; and (c) if the undersigned is or was an employee or consultant of the Company or any of its subsidiaries, any accrued and unsatisfied obligations under any agreement or arrangement existing between the Company or any of its subsidiaries and the undersigned relating to the undersigned’s employment or consulting engagement, including obligations arising under any employment agreement, consulting agreement or offer letter. The undersigned, on behalf of itself and its immediate family members, heirs, controlled affiliates, successors and assigns, irrevocably covenants to refrain from, directly or indirectly, asserting any Released Claim against any Releasee, or commencing or causing to be commenced, any proceeding of any kind against any Releasee for a Released Claim.

## TRANSFER RESTRICTIONS

The undersigned acknowledges that the Resulting Issuer Shares will be subject to transfer restrictions (the “**Restrictions**”), which shall prohibit the holder thereof from (a) offering, pledging, selling, contracting to sell, granting any option or contract to purchase, purchasing any option or contract to sell or otherwise disposing of, directly or indirectly, any Resulting Issuer Shares that have not been released from such transfer restrictions, or (b) entering into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Resulting Issuer Shares that have not been released from such transfer restrictions, whether any such transaction described in clause (a) or (b) above is to be settled by delivery of the Resulting Issuer Shares or such other securities, in cash or otherwise.

In addition to and not in lieu of the Restrictions, in connection with the Resulting Issuer’s issuance of subordinate voting shares to investors in a financing transaction that is part of the Business Combination, certain securities of the Company held by the undersigned, together with the Resulting Issuer Shares, will be subject to additional restrictions which will, among other things, prohibit such securities from being, directly or indirectly, offered, issued, sold, granted, secured, pledged or otherwise transferred, disposed of or monetized, for 180 days after the satisfaction of the escrow release conditions in connection with such financing (the “**Financing Restrictions**”);

provided, however, that subject to certain conditions, the Financing Restrictions may be waived by the Company or Pubco in whole or in part at any time and from time to time.

The Restrictions will be released in installments over the 400 day period following the Effective Date, which period to an extent will run concurrently with the Financing Restrictions. The Resulting Issuer Shares automatically will be released from the Restrictions, without any action by any party, as follows:

- (a) on the date of issuance, 20% of such newly issued Resulting Issuer Shares shall be immediately available, and shall not be subject to the Restrictions;
- (b) 15% of the Resulting Issuer Shares shall be released from the Restrictions on the 90<sup>th</sup> day from and after the Effective Date;
- (c) 15% of the Resulting Issuer Shares shall be released from the Restrictions on the 180<sup>th</sup> day from and after the Effective Date;
- (d) 15% of the Resulting Issuer Shares shall be released from the Restrictions on the 240<sup>th</sup> day from and after the Effective Date;
- (e) 15% of the Resulting Issuer Shares shall be released from the Restrictions on the 310<sup>th</sup> day from and after the Effective Date; and
- (f) the balance of the Resulting Issuer Shares shall be released from the Restrictions on the 400<sup>th</sup> day from and after the Effective Date.

Notwithstanding the foregoing, if at any time after the Effective Date, any of the following acts or events occurs without the prior written consent of the member representative under the AME Company Mergers, then at the time of such occurrence the following will occur:

- (a) if any amendment or modification to the governing documents of the Resulting Issuer becomes effective and results in a material adverse effect of the Resulting Issuer, then the Restrictions will lapse and be null and void with respect to 50% of the Resulting Issuer Shares that are then subject to the Restrictions;
- (b) if with respect to the Resulting Issuer Shares, any material adverse change to the rights thereof (including a material adverse change in the priority in the capital structure of the Resulting Issuer) becomes effective, then the Restrictions will lapse and be null and void with respect to 50% of the Resulting Issuer Shares of the affected class of Resulting Issuer Shares that are then subject to the Restrictions;
- (c) if any liquidation or winding up of the Resulting Issuer is approved by its Board of Directors or is commenced, then the Restrictions set will lapse and be null and void with respect to 100% of the Resulting Issuer Shares that are then subject to the Restrictions;
- (d) if the Resulting Issuer effects any merger, consolidation, amalgamation, combination, exclusive license or sale that results in the sale or transfer of the

ownership or control of substantially all of its assets or 50% or more of its issued and outstanding Interest or voting power to one or more third parties in a single transaction or in integrated transactions structured as a single transaction for such purpose, then the Restrictions will lapse and be null and void with respect to 50% of the Resulting Issuer Shares that are then subject to the Restrictions;

- (e) if any Company material contract is terminated prior to its scheduled expiration terms or a provision thereof is waived or amended without the approval of the Board of Directors of the Resulting Issuer and such early termination, waiver or amendment results in a material adverse effect of the Resulting Issuer, then the Restrictions will lapse and be null and void with respect to 100% of the Resulting Issuer Shares that are then subject to the Restrictions;
- (f) if federal legalization of the sale of cannabis in the United States is enacted and becomes effective, then the Restrictions will lapse and be null and void with respect to 100% of the Resulting Issuer Shares that are then subject to the Restrictions; or
- (g) if the subordinate voting shares of the Resulting Issuer are delisted from the Canadian Securities Exchange and such shares (or the shares into which such shares are exchanged or converted) then become listed on a national securities exchange in the United States, then the Restrictions will lapse and be null and void with respect to 100% of the Resulting Issuer Shares that are then subject to the Restrictions.

The Financing Restrictions and the Restrictions will not apply to:

- (a) transfers of Resulting Issuer Shares (i) as a bona fide gift, (ii) by will, other testamentary document or intestate succession to the legal representative, heir, beneficiary or a member of the immediate family of the undersigned or (iii) by operation of law, such as pursuant to a qualified domestic order or as required by a divorce settlement; *provided that* any such distributed Resulting Issuer Shares will remain subject to the transfer restrictions then in effect and such transfer restrictions must be acknowledged by the transferee;
- (b) the establishment of a trading plan promulgated under applicable securities laws, *provided that* such trading plan does not provide for the transfer of any Resulting Issuer Shares during the period of time such Resulting Issuer Shares are subject to any such transfer restrictions;
- (c) transfers and other transactions regarding shares of the Resulting Issuer acquired in the open market or private transactions with third parties after the completion of the Business Combination;
- (d) if the party holding the Resulting Issuer Shares is a corporation, limited liability company, partnership, trust or other entity, transfers to its members, partners or trust beneficiaries as part of a distribution, or to any corporation, partnership or other entity that is its affiliate; *provided that* any such distributed Resulting Issuer

Shares will remain subject to the transfer restrictions then in effect and such transfer restrictions must be acknowledged by the transferee; and

- (e) transfers to the Resulting Issuer in connection with the “net” or “cashless” exercise of options or other rights to purchase shares of stock granted pursuant to an equity incentive plan, stock purchase plan or other arrangement in satisfaction of any tax withholding obligations through cashless surrender or otherwise.

Stop transfer instructions will be placed with the Depositary with respect to any transfer of Resulting Issuer Shares that have not been released from the Financing Restrictions and the Restrictions, except for permitted transfers as described above. In addition, if any Resulting Issuer Shares are certificated, such certificates may be stamped, imprinted or notated with a restrictive legend referring to such transfer restrictions. In addition to the Financing Restrictions and the Restrictions, the Resulting Issuer Shares may be subject to additional transfer restrictions, under Canadian or United States securities laws.

### **CONSENT OF SPOUSE**

If the undersigned is an individual Member that is married and is a resident of Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington, or Wisconsin, then the undersigned’s spouse must execute and return a Consent of Spouse which attached to this Letter of Transmittal.

### **IRREVOCABLE SURRENDER**

The undersigned’s surrender of the Units hereby is irrevocable, but will not be effective until the Effective Time. If the Business Combination is terminated or abandoned for any reason, the effectiveness of this Letter of Transmittal will lapse.

### **BINDING EFFECT**

This Letter of Transmittal and the authority herein conferred will be binding upon the heirs, legal representatives, controlled affiliates, beneficiaries, successors and assigns of the undersigned, and any references in the Business Combination to the undersigned will mean and include the successors to the rights of the undersigned pursuant to the Verano Merger Agreement or any document or agreement delivered pursuant to the Business Combination, as applicable, whether pursuant to testamentary disposition, the laws of descent and distribution, assignment or otherwise.

**[Remainder of page intentionally left blank]**

**TO: ODYSSEY TRUST COMPANY  
MAJESTA MINERALS INC.  
VERANO HOLDINGS, LLC**

In connection with the Verano Merger and the Business Combination, the undersigned hereby represents and warrants that it is a Member and the registered holder of only the following membership interests of the Company, which are represented by Class B Units (the “**Member Units**”). The undersigned agrees and acknowledges that in exchange for the Member Units, the undersigned will be issued Resulting Issuer Shares pursuant to and in accordance with the Business Combination. The details of the Member Units are as follows:

<b>Registered Member</b>	<b>Taxpayer Identification Number</b>	<b>Member Units</b>	<b>Member Address and Jurisdiction of Residence</b>

*\* Please print or type. If space is insufficient, please attach a list to this Letter of Transmittal in the above form.*

It is understood that, upon receipt of this Letter of Transmittal, duly completed and signed, and all other required documents, if any, and subject to completion of the Business Combination, the Depository will deliver Direct Registration System Transaction Statements (a “**DRS Statement**”) or certificates, in the sole discretion of the Resulting Issuer, representing the Resulting Issuer Shares that the undersigned is entitled to receive in accordance with the instructions set out below.

The undersigned irrevocably constitutes and appoints the Depository, each officer and manager of the Company and each director and officer of Pubco and the Resulting Issuer, as applicable, as the true and lawful agent, attorney and attorney-in-fact of the undersigned with respect to the Member Units and any distributions of Pubco Shares or Resulting Issuer Shares with respect to such Member Units with full power of substitution (such power of attorney, being coupled with an interest and being irrevocable) in the name of and on behalf of the undersigned, to register or record on the securities registers of the Company, Pubco and the Resulting Issuer, as applicable, (a) the exchange of the Member Units for Pubco Shares, and (b) the exchange of such Pubco Shares for Resulting Issuer Shares.

Except for any proxy granted by this Letter of Transmittal, the undersigned revokes any and all authority, whether as agent, attorney, attorney-in-fact, proxy or otherwise, previously conferred or agreed to be conferred by the undersigned at any time with respect to the Member Units other than to any officers or managers of the Company in furtherance of the consummation of the Business Combination, and no subsequent authority, whether as agent, attorney, attorney-in-fact, proxy or otherwise, will be granted with respect to the Member Units.

The instructions accompanying this Letter of Transmittal specify certain signature guarantees and additional documents that the undersigned may be required to provide with this Letter of Transmittal. Additionally, the undersigned may, upon request, be required to execute any additional documents deemed by the Depositary or the Company, in the discretion of either or both, to be reasonably necessary or desirable to complete the exchange of the Member Units for Pubco Shares and the Resulting Issuer Shares as contemplated by this Letter of Transmittal. The undersigned hereby acknowledges that the deemed delivery of the Member Units will be effected and the risk of loss of the Member Units will pass only upon receipt of this properly completed and signed Letter of Transmittal by the Depositary.

Each authority conferred or agreed to be conferred by the undersigned in this Letter of Transmittal will survive the death, incapacity or dissolution of the undersigned and any obligation of the undersigned hereunder will be binding upon the heirs, personal representatives, legal representatives, successors and assigns of the undersigned.

The undersigned instructs the Company, Pubco, the Resulting Issuer and the Depositary to, promptly after the Effective Time and receipt of a properly completed and signed Letter of Transmittal and all other required documentation, if any, issue or cause to be issued DRS Statements or certificates representing the Resulting Issuer Shares to which the undersigned is entitled pursuant to the Business Combination and mail such certificates by first-class insured mail, postage prepaid or email such DRS statements to the email address provided herein by the Member, as applicable, in each case in accordance with the instructions set out below. The new DRS Statements or certificates will be issued with the same restrictive legends applicable to the Member Units, if any, and the applicable restrictions on transfer of the Resulting Issuer Shares provided for in the Business Combination and described herein.

It is understood that the undersigned will not receive DRS Statements or certificates representing the Resulting Issuer Shares in respect of the Member Units until a duly completed and signed Letter of Transmittal and all other required documents, if any, are received by the Depositary at the address set forth on the back of this Letter of Transmittal, and until the same are processed by the Depositary (which will not occur until after the Effective Time).

Notwithstanding any other provision herein, if the Business Combination is terminated or abandoned for any reason, the effectiveness of this Letter of Transmittal will lapse.

By reason of the use by the undersigned of an English language form of Letter of Transmittal, the undersigned will be deemed to have required that any contract evidenced by the Business Combination as entered into through this Letter of Transmittal, as well as any documents related thereto, be drawn exclusively in the English language. *En utilisant la version anglaise de la présente lettre d'envoi, le soussigné est réputé avoir demandé que tout contrat attesté par l'arrangement, tel qu'il est accepté au moyen de cette lettre d'envoi, de même que tous les documents qui s'y rapportant soient rédigés exclusivement en anglais.*

This Letter of Transmittal will be construed in accordance with and governed by the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

**[Remainder of page intentionally left blank]**

The undersigned authorizes and directs the Depository to issue DRS Statements or certificates representing Resulting Issuer Shares, in the sole discretion of the Resulting Issuer, to which the undersigned is entitled, and to email such DRS Statements or mail such certificates, as applicable, to the address indicated below.

<p><b>A. ISSUANCE OF RESULTING ISSUER SHARES</b></p> <p>Resulting Issuer Shares are to be registered as follows:</p> <p>Name: _____          Address: _____          _____          Zip Code: _____          Email Address: _____</p> <p>Taxpayer Identification Number: _____</p> <p><i>By providing its email address, the undersigned consents to electronic delivery by the Depository</i></p> <hr/>	
<p><b>B. DELIVERY</b></p> <p>Email DRS Statements or mail certificates representing Resulting Issuer Shares as follows:</p> <p>Name: _____          Address: _____          _____          Zip Code: _____          Email Address: _____          _____</p> <p><i>By providing its email address, the undersigned consents to electronic delivery by the Depository</i></p> <hr/>	<p><b>C. SIGNATURE GUARANTEE</b></p> <p><b>IMPORTANT: This box must be completed fully if the name in which any Resulting Issuer Shares is to be issued differs from the name of the registered holder appearing on the Member and Unit register of the Company. (See instruction 3)</b></p> <p>Date: _____</p> <p>Signature: _____</p> <p>Name: _____</p> <p>Name of authorized representative, if applicable: _____</p> <p>Title of authorized representative, if applicable: _____</p>

	Address: _____ _____ Postal (Zip) Code: _____ Signature Guaranteed by: _____ _____
--	---

**IMPORTANT: THIS LETTER OF TRANSMITTAL MUST BE DATED AND SIGNED**

Dated: \_\_\_\_\_

\_\_\_\_\_  
 (Signature)

\_\_\_\_\_  
 (Name of Member)

\_\_\_\_\_  
 (Name of authorized representative if applicable)

\_\_\_\_\_  
 (Title of authorized representative if applicable)

## **INSTRUCTIONS**

### **1. Use of Letter of Transmittal**

- (a) Members should refer to the Information Circular for particulars of the Business Combination.
- (b) Each Member must deliver this Letter of Transmittal duly completed and signed to the Depository at the office listed below. The method of delivery to the Depository is at the option and risk of the Member. If mail is used, registered mail, properly insured with acknowledgement of receipt requested, is suggested. Delivery will be effected only when documents are actually received by the Depository at the office listed below.
- (c) This Letter of Transmittal is for use by registered Members only. Beneficial Holders cannot complete this Letter of Transmittal.
- (d) If the Units are registered in different registered names (e.g., “John Doe” and “J. Doe”), a separate Letter of Transmittal should be signed for each different registration.
- (e) All questions as to the validity, form and acceptance of any Letter of Transmittal will be determined by Pubco in its absolute discretion and such determination will be final and binding. Pubco reserves the right, if it so elects, in its absolute discretion to instruct the Depository to waive any defect or irregularity contained in any Letter of Transmittal or any accompanying documents received by it.

### **2. Signatures**

- (a) This Letter of Transmittal must be completed and signed by the registered owner of the Member Units or by such registered owner’s duly authorized representative.
- (b) If any Member Units are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.
- (c) If you are married, and are a resident of Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington, or Wisconsin, complete and have your spouse sign and date the Consent of Spouse.
- (d) If DRS Statements or certificates representing Resulting Issuer Shares are to be issued to a person or entity other than the registered owner, the registered owner must fill in Part C (Signature Guarantee) as well as Parts A and B of this Letter of Transmittal.

### **3. Guarantee of Signatures**

- (a) No signature guarantee is required on this Letter of Transmittal if it is signed by the registered holder of the Member Units, unless DRS Statements or certificates

representing Resulting Issuer Shares with respect to the Member Units is to be issued to a person or entity other than the registered owner.

- (b) If the Resulting Issuer Shares are to be issued in a name other than the registered owner, such signature must be guaranteed by an Eligible Institution (as defined below), or in some other manner satisfactory to the Depository (except that no guarantee is required if the signature is that of an Eligible Institution). See also Instruction 2.
- (c) An **“Eligible Institution”** means a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada and/or the United States, members of the Investment Industry Regulatory Organization of Canada, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States. A signature guarantee will also be accepted from a Canadian Schedule 1 chartered bank that is not participating in a Medallion Signature Guarantee Program and makes available its list of authorized signing officers to the Transfer Agent. Currently signature guarantees are accepted from Bank of Nova Scotia, Royal Bank of Canada and TD Bank.

#### **4. Fiduciaries, Representatives and Authorizations**

Where this Letter of Transmittal is executed on behalf of a company, partnership or association or by an agent, executor, administrator, trustee, guardian or any person acting in a representative capacity, this Letter of Transmittal must be accompanied by satisfactory evidence of their proof of appointment and authority to act. Pubco, the Resulting Issuer, the Company and the Depository may, at their discretion, require additional evidence of appointment or authority or additional documentation.

#### **5. Delivery Instructions**

The DRS Statements or certificates to be issued in exchange for the Member Units will be issued in the name of the person indicated in Part A and delivered to the address or email address indicated in Part A (unless another name or address have been provided in Part B). If neither Part A nor Part B is completed, a DRS Statement will be issued in exchange for the Member Units in the name of the registered holder of the Member Units and will be mailed to the address of the registered holder of the Member Units as it appears on the Member and Unit register of the Company. Any DRS Statements or certificates mailed in accordance with this Letter of Transmittal will be deemed to be delivered at the time of mailing.

#### **6. Transfer Taxes**

In the event that any transfer taxes become payable by reason of the issuance of the Pubco or Resulting Issuer Shares in any name other than that of the registered holder, such transferee or assignee must pay such transfer taxes or establish that such taxes have been

paid or are not applicable. The Depositary will have no responsibility with respect to transfer taxes.

## **7. Lapse of Letter of Transmittal**

If the Business Combination is terminated or abandoned for any reason, the effectiveness of this Letter of Transmittal will lapse.

## **8. Privacy Notice**

As Depositary, Odyssey Trust Company takes your privacy seriously. In the course of providing these services, we receive non-public, personal information about you. We receive this information through transactions we perform for you and through other communications with you. We may also receive information about you by virtue of your transactions with affiliates of Odyssey Trust Company or other parties. This information may include your name, social security number, Unit and Resulting Issuer Share ownership information and other financial information. With respect to both current and former security holders, Odyssey Trust Company does not share non-public personal information with any non-affiliated third party except as necessary to process a transaction, service your account or as permitted by law. Our affiliates and outside service providers with whom we share information are legally bound not to disclose the information in any manner, unless permitted by law or other governmental process. We strive to restrict access to your personal information to those employees who need to know the information to provide our services to you, and we maintain physical, electronic and procedural safeguards to protect your personal information. Odyssey Trust Company realizes that you entrust us with confidential personal and financial information and we take that trust very seriously. By providing your personal information to us and signing this form, we will assume, unless we hear from you to the contrary, that you have consented and are consenting to this use and disclosure. A complete copy of our Privacy Policy may be accessed at [www.odysseytrust.com](http://www.odysseytrust.com) or you may request a copy in writing to 323 – 409 Granville St., Vancouver, BC, V6C 1T2.

## **9. Miscellaneous**

Questions and requests for assistance may be directed to the Depositary and additional copies of this Letter of Transmittal may be obtained on request from the Depositary at the telephone number, email or address specified below.

This completed Letter of Transmittal, together with accompanying documents, is to be delivered by email, mail, hand or courier to:

Odyssey Trust Company  
United Kingdom Building  
323 – 409 Granville St.,  
Vancouver, BC, V6C 1T2  
Attention: Corporate Actions

Telephone: 1-888-290-1175

Email: [verano@odysseytrust.com](mailto:verano@odysseytrust.com)

You may also contact your accountant, lawyer or other professional advisor for assistance concerning the completion of this Letter of Transmittal.

**MEMBER CONFIRMATION**

\_\_\_ I (the holder of record) affirm that I am a married individual AND a resident of one of the following community property states: Alaska, Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington or Wisconsin

\_\_\_ I (the holder of record) affirm that I am an individual and I am either not married OR I am married and not a resident of one of the community property states listed above.

\_\_\_ I (an authorized signer on behalf of the holder of record) affirm that the holder of record is an entity and not an individual.

Signature: \_\_\_\_\_

Name (Printed): \_\_\_\_\_

**CONSENT OF  
SPOUSE**

\_\_\_\_\_  
*(Spouse's Name)*

I, \_\_\_\_\_, of the County of \_\_\_\_\_, State of \_\_\_\_\_, spouse of \_\_\_\_\_, a Member of Verano Holdings, LLC (the "Company"), hereby deliver this executed Consent of Spouse pursuant to the Letter of Transmittal.

I hereby consent to the transactions contemplated by the Business Combination, including, without limitation, the exchange of all of the Units held by my spouse in exchange for the right to receive the consideration contemplated by the Business Combination.

I hereby waive and relinquish all right, claim and interest, however arising, that I may have in the Units, including without limitation those arising under any laws governing community property and marital and non-marital property ownership and disposition thereof or otherwise, or otherwise with respect to the Company. I agree that I will take no action at any time to challenge the validity of the Business Combination or the exchange of the Units pursuant to the Business Combination. I hereby consent and agree to be bound by the terms of the Business Combination applicable to the Members.

\_\_\_\_\_  
Spouse's Signature