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These securities have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This Offering Document (as defined herein) does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. "United States" and "U.S. person" have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

Amended and Restated Offering Document under the Listed Issuer Financing Exemption

February 28, 2024



INDIVA LIMITED
(the "Company")

SUMMARY OF OFFERING

What are we offering?

Offering:	Units of the Company (each, a " Unit "), comprised of one common share in the capital of the Company (each, a " Common Share ") and one-half Common Share purchase warrant (each whole warrant, a " Warrant "). Each Warrant is exercisable into one Common Share at a price of \$0.15 per Common Share for a period of 36 months from the date of issuance.
Offering Price:	\$0.10 per Unit.
Offering Amount:	Up to 40,000,000 Units, for aggregate gross proceeds to the Company of up to \$4,000,000 (the " Offering ").
Closing Date:	The closing of the Offering may take place in one or more tranches, provided that the final tranche closing will occur no later than March 7, 2024.
Exchange:	The Common Shares are listed on the TSX Venture Exchange (the " TSXV ") under the symbol "NDVA".
Last Closing Price:	On February 27, 2024, the most recently completed trading day prior the date hereof, the closing price of the Common Shares on the TSXV was \$0.08.

**Description of
Common Shares**

The holders of Common Shares are entitled to: (i) receive dividends as and when declared by the board of directors of the Company, out of the moneys properly applicable to the payment of dividends, in such amount and in such form as the board of directors may from time to time determine; (ii) in the event of the dissolution, liquidation or winding-up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs, receive the remaining property and assets of the Company; and (iii) receive notice of and to attend all meeting of the shareholders of the Company and to have one vote for each Common Share held at all meetings of the shareholders of the Company, except for meeting at which only holders of another specified class or series of common shares of the Company are entitled to vote separately as a class or series.

**Description of
Warrants**

Each Warrant will entitle the holder thereof to acquire, subject to adjustment in certain circumstances, one Common Share at an exercise price of \$0.15 until 5:00 p.m. (Toronto time) on the date that is 36 months following the date of closing, after which time the Warrants will be void and of no value. The Warrants will be governed by the terms and conditions set out in the certificate representing the Warrants (the "**Warrant Certificates**") delivered at the closing of the Offering. The Warrant Certificates will provide for adjustment in the number of Common Shares issuable upon the exercise of the Warrants and/or the exercise price per Common Share upon the occurrence of certain customary events.

No fractional Common Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional Common Shares. The holding of Warrants will not make the holder thereof a shareholder of the Company or entitle such holder to any right or interest in respect of the Warrants except as expressly provided in the Warrant Certificate. Holders of Warrants will not have any voting or pre-emptive rights or any other rights of a holder of Common Shares.

The Company shall be entitled to accelerate the expiry date of the Warrants to a period of thirty days if, for any ten consecutive trading days, the volume weighted average trading price of the Common Shares on the TSXV (or such other stock exchange or quotation system as the Common Shares are then principally listed or quoted) equals or exceeds \$0.30 (the "**Acceleration Event**"). If an Acceleration Event occurs, the Company shall provide notice of the Acceleration Event to the holder of the Warrants not later than five business days from the date of the Acceleration Event.

Indiva Limited is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 Prospectus Exemptions. In connection with this offering, the Company represents the following is true:

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing;**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed;**

- **The total dollar amount of this offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this amended and restated offering document (this "Offering Document"), will not exceed \$5,000,000;**
- **The Company will not close this offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution; and**
- **The Company will not allocate the available funds from this offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Offering Document release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the parties' current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, this Offering Document contains forward-looking information relating to, among other things: (i) the Company's expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; (ii) completion of the Offering and the date of such completion; (iii) the Company's future plans, objectives, strategies and goals relating to its business, technology and products; (iv) the Company's belief that its current cash and short-term investments together with anticipated cash flow from operations will be sufficient to meet the Company's working capital requirements and capital expenditure requirements for the foreseeable future; (v) the Company's outlook for and expected revenue, net revenue and future financial results; (vi) the anticipated settlement of the Convertible Debentures (as defined herein) through the issuance of Common Shares; and (vii) the projected growth of the Company's business and operations (including existing and new segments thereof), and the future business activities of, and developments related to, the Company within such segments after the date of this Offering Document.

Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to the Company, and include, without limitation, assumptions about the Company's future business objectives, goals, and capabilities, the cannabis market, the regulatory framework applicable to the Company and its operations, and the Company's financial resources. Although the Company believes that the assumptions underlying, and the expectations reflected in, forward-looking statements in this Offering Document are reasonable, it can give no assurance that such expectations will prove to have been correct.

A number of factors could cause actual events, performance or results to differ materially from what is projected in the forward-looking statements. Specifically, readers are cautioned that forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, as applicable, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements, including, but not limited to, risks and uncertainties related to: (i) the available funds of the Company and the anticipated use of such funds; (ii) the availability of financing opportunities; (iii) legal and regulatory risks inherent in the cannabis industry; (iv) risks associated with economic conditions; (v) dependence on management; (vi) public opinion and perception of the cannabis industry; (vii) risks related to contracts

with third-party service providers; (vii) risks related to the enforceability of contracts; (viii) reliance on the expertise and judgment of senior management of the Company, and ability to retain such senior management; (ix) risks related to proprietary intellectual property and potential infringement by third-parties; (x) risks relating to the management of growth and/or increasing competition in the industry; (xi) risks associated to cannabis products manufactured for human consumption, including potential product recalls; (xii) risks related to the economy generally; and (xiii) risk of litigation.

The forward-looking information contained in this Offering Document is made as of the date hereof and the Company is not obligated to, and does not undertake to, update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions inherent in forward-looking information, investors should not place undue reliance on forward looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

This Offering Document contains future-oriented financial information and financial outlook information (collectively, "**FOFI**") about the Company's prospective results of operations, which are subject to the same assumptions, risk factors, limitations, and qualifications as set out in the above paragraph. FOFI contained in this Offering Document was approved by management as of the date of this Offering Document and was provided for the purpose of providing further information about the Company's future business operations. The Company disclaims any intention or obligation to update or revise any FOFI contained in this Offering Document, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained in this document should not be used for purposes other than for which it is disclosed herein.

This Offering Document makes reference to certain non-IFRS measures. These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS, and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management's perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS.

The non-IFRS measure used in this Offering Document includes "EBITDA". The Company calculates EBITDA as net income (loss) before interest, taxes, depreciation and amortization. EBITDA is provided to assist readers in determining the ability of the Company to generate cash from operations and to cover financial charges. Management believes that EBITDA provides useful information to investors as it is an important indicator of an issuer's ability to generate liquidity through cash flow from operating activities and equity accounted investees. EBITDA is also used by investors and analysts for assessing financial performance and for the purpose of valuing an issuer, including calculating financial and leverage ratios. The most directly comparable financial measure that is disclosed in the financial statements of the Company to which the non-IFRS measure relates is net income (loss).

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

The Company, via its indirect wholly-owned subsidiary, Indiva Inc., is a Canadian producer of cannabis servicing the recreational and medical markets. The Company's business objective is to produce and sell cannabis products, including extract and edible products. The Company does not grow cannabis on-site, but rather focuses on the Company's core competencies, being the production and processing of edible and extract cannabis products as well as packaging of edibles and extracts.

The Company currently sells the majority of its cannabis products to consumers in the recreational market in the provinces of Ontario, British Columbia, Alberta, Nova Scotia, Saskatchewan, Manitoba, New Brunswick, Prince Edward Island, Newfoundland, the Yukon, Northwest Territories, and Nunavut. The Company sells its cannabis products on a wholesale basis to other licensed producers of marijuana under the *Cannabis Act* (Canada) and the Cannabis Regulations for sale into medical channels.

Recent developments

On January 4, 2024, the Company announced improved quarterly guidance in the fourth financial quarter of 2023, noting that the continued strength in the Pearls by Grön and No Future brands of the Company has resulted in fourth quarter 2023 net revenue results, which are set to exceed the initial expectations and guidance provided in the Company's third quarter results news release, dated November 21, 2023. The Company announced it achieved record EBITDA and positive income from operations in the Company's third fiscal quarter of 2023 for the first time in its history and announced its revised expectation of aggregate Q4 2023 net revenue improving both sequentially, and year-over-year, to a new quarterly record, exceeding \$10 million in net revenue for the three-month period ended December 31, 2023.

On August 29, 2023, the Company announced the amendment of the terms of its existing non-revolving term loan facility (the "**Amended Term Loan**") with SNDL Inc. ("**SNDL**"), and the entering into of a supply agreement with SNDL (the "**Supply Agreement**") whereby SNDL will supply the Company with certain distillate products on an exclusive basis. The Supply Agreement provides for minimum monthly purchase commitments by the Company (the "**Minimum Purchase Commitment**"). The prices of all products supplied under the Supply Agreement are subject to periodic adjustments depending on prevailing market pricing. The Supply Agreement has an initial term of thirty (30) months, which automatically renews for successive twelve month periods, unless earlier terminated. Provided that the aggregate Minimum Purchase Commitment has been met, the Supply Agreement will automatically terminate upon re-payment of the Amended Term Loan, unless the Company elects otherwise. The Amended Term Loan extended the maturity date to February 24, 2026 and extended the existing security interest in favour of SNDL under the Amended Term Loan to the Minimum Purchase Commitment. The interest rate and other terms of the Amended Term Loan remained the same except for the addition of an event of default, whereby a default under the Supply Agreement (which if not cured by the applicable time period set out in the Supply Agreement) would constitute an event of default under the Amended Term Loan.

On August 10, 2023, the Company announced the introduction of its new value-focused cannabis brand "No Future", which the Company had already begun shipping to British Columbia and Alberta. As of the date hereof, the Company's "No Future" products are listed for sale in Ontario, British Columbia, Alberta, Manitoba and Saskatchewan.

On June 16, 2023, the Company announced the closing of a \$2,155,617 private placement for 37,230,000 Common Shares at a price per Common Share of \$0.0579 by Tweed Inc. ("**Tweed**"), a wholly-owned subsidiary of Canopy Growth Corporation (the "**Private Placement**"). The Private Placement was completed in connection with the entering into of a license assignment and assumption agreement and a contract manufacturing agreement in exchange for aggregate consideration to Indiva of \$4,250,000, whereby Indiva assigned to Tweed all of its rights and interest in its exclusive license to manufacture and sell Wana™ branded products in Canada and Tweed granted to Indiva an exclusive right to manufacture and supply Wana™ branded products in Canada for a period of five years, with the ability to renew for an additional five-year term upon mutual agreement of the parties.

Material Facts

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

What are the business objectives that we expect to accomplish using the available funds?

The business objective that the Company expects to accomplish using the net proceeds of the Offering, together with existing cash and cash equivalents, is operational capital to support the Company's growth. There are no significant events which must occur in order to accomplish this business objective.

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the offering?

	Assuming 100% of Offering
A Amount to be raised by this offering	\$4,000,000
B Selling commissions and fees	\$320,000
C Estimated offering costs (e.g., legal, accounting, audit)	\$80,000
D Net proceeds of offering: D = A - (B+C)	\$3,600,000
E Working capital as at January 31, 2024 (deficiency)⁽¹⁾⁽²⁾	\$(2,653,994)
F Additional sources of funding⁽³⁾	\$3,912,000
G Total available funds: G = D+E+F	\$4,858,006

Notes:

- (1) The working capital figures represent management's best estimate as at January 31, 2024, are unaudited, and are subject to change including as a result of normal quarterly accounting and review procedures.
- (2) The working capital figures exclude an aggregate principal amount of \$2,740,000 convertible debentures of the Company (the "**Convertible Debentures**"), maturing on December 31, 2024, and convertible into Common Shares at \$0.15 per Common Share, which the Company anticipates will be settled by issuing Common Shares to holders thereof.
- (3) On February 28, 2024, the Company announced a concurrent non-brokered private placement of up to 30,800,000 units, with substantially similar terms to the Units offering in the Offering, at a price of \$0.14 per unit, for aggregate gross proceeds to the Company of up to \$4,312,000 (the "**Concurrent Offering**"). The Concurrent Offering will not be made under the listed financing exemption, but instead to accredited investors or pursuant to other applicable prospectus exemptions and as such the units issued under the Concurrent Offering will be subject to a four month and one day hold period. The Company will pay finder's fees of up to \$400,000 on the proceeds from the Concurrent Offering.

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of Offering
Working capital purposes	\$4,358,006
Capital expenditures	\$500,000
Total:	\$4,858,006

The above noted allocation represents the Company's intentions with respect to its use of available funds based on current knowledge, planning and expectations of management of the Company. Actual use of funds may differ from the estimates set forth above. There may be circumstances where for sound business reasons, the Company reallocates the use of available funds. Such uses will not include a significant acquisition, a restructuring transaction, or any transaction requiring approval of the Company's security holders.

The Company's most recently filed interim financial report included a going concern note. This Offering is not anticipated to address any uncertainties that affect the decision on whether a going concern is included in our next annual financial statements.

How have we used the other funds we have raised in the past 12 months?

Previous Financing Activity	Disclosed Use of Funds	Actual Use of Funds to Date
The June 16, 2023 Private Placement of 37,230,000 Common Shares at a price per Common Share of \$0.0579 for aggregate gross proceeds of \$2,155,617.	Satisfaction of the Company's existing obligations under its license to manufacture and sell Wana™ branded products in Canada and for its costs and expenses related to the manufacture and supply of Wana™ branded products under the contract manufacturing agreement.	\$2,155,617 has been used in connection with the satisfaction of the Company's obligations under its license to manufacture and sell Wana™ branded products in Canada and for its costs and expenses under the contract manufacturing agreement. There has been no variance from the disclosed use of funds.

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?

The Company may pay certain eligible finders a cash fee of up to 8% of the gross proceeds raised in respect of the Offering from subscribers introduced by such finders to the Company. The Company may also issue to eligible finders such number of finder warrants (each, a "**Finder Warrant**") equal to 8.0% of the number of Units sold under the Offering to subscribers introduced by such finders to the Company. The Finder Warrants, to the extent they are issued, shall entitle the holder thereof to acquire one Common Share at a price of \$0.15 per Common Share for a period of 36 months from the date of issuance. The Company shall

be entitled to accelerate the expiry date of the Finder Warrants, to the extent they are issued, to a period of thirty days if an Acceleration Event occurs by providing notice of the Acceleration Event to the holder of such Finder Warrants not later than five business days from the date of the Acceleration Event.

PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right

- a) to rescind your purchase of these securities with the Company, or**
- b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Where can you find more information about us?

You can access the Company's continuous disclosure record at www.sedarplus.com. You can find out more information about the Company at www.indiva.com.

DATE AND CERTIFICATE

This Offering Document, together with any document filed under Canadian securities legislation on or after February 28, 2023, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

February 28, 2024

(signed) "Niel Marotta"
Name: Niel Marotta
Title: Chief Executive Officer

(signed) "Jennifer Welsh"
Name: Jennifer Welsh
Title: Chief Financial Officer