Execution Copy

SUPPLEMENTAL WARRANT INDENTURE

made as of March 14, 2019

among

EMBLEM CORP.

and

ALEAFIA HEALTH INC.

and

COMPUTERSHARE TRUST COMPANY OF CANADA

supplementing the Warrant Indenture dated as of January 31, 2017

SUPPLEMENTAL WARRANT INDENTURE

THIS SUPPLEMENTAL WARRANT INDENTURE made as of the 14th day of March, 2019

AMONG:

EMBLEM CORP., a corporation existing under the federal laws of Canada resulting from the amalgamation of Emblem Corp. (the "**Predecessor Corporation**") and 112088578 Canada Inc., a wholly-owned subsidiary of Aleafia Health Inc.

("**Amalco**")

- and –

ALEAFIA HEALTH INC., a corporation existing under the laws of the Province of Ontario

("**Aleafia**")

- and –

COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company existing under the laws of Canada and authorized to carry on business in all provinces of Canada

(the "**Warrant Agent**")

WHEREAS the Predecessor Corporation entered into a warrant indenture dated as of January 31, 2017 (the "**Indenture**") with the Warrant Agent providing for the issue of up to 2,302,476 common share purchase warrants of the Predecessor Corporation (the "**Warrants**") with each whole Warrant exercisable to acquire one common share of the Predecessor Corporation (an "**Emblem Common Share**") at an exercise price of $4.75 per Emblem Common Share at any time prior to January 31, 2020;

AND WHEREAS on December 18, 2018, the Predecessor Corporation and Aleafia entered into an arrangement agreement providing for Aleafia to acquire all of the issued and outstanding shares of the Predecessor Corporation pursuant to a plan of arrangement under the provisions of the *Canada Business Corporations Act* (the "**Plan of Arrangement**") pursuant to which the holders of Emblem Common Shares would receive 0.8377 of a common share of Aleafia for each Emblem Common Share held (the "**Share Consideration**");

AND WHEREAS effective March 14, 2019 (the "**Arrangement Effective Date**") the Plan of Arrangement was completed and as part of the Plan of Arrangement, Predecessor Corporation amalgamated with 112088578 Canada Inc., a wholly-owned subsidiary of Aleafia, to form Amalco (the "**Amalgamation**");

AND WHEREAS the Plan of Arrangement (including the Amalgamation) is subject to the adjustment provisions of the Indenture (and in particular Section 4.1(d) thereof) such that following the Plan of Arrangement (including the Amalgamation) upon exercise of the Warrants, a holder is entitled to receive, and shall accept in lieu of the number of Emblem Common Shares to which a holder was theretofore otherwise entitled upon exercise, the Share Consideration;

AND WHEREAS the provisions of the Indenture (and in particular Sections 4.1(d), 8.1 and 8.2 thereof) provide that a supplemental indenture setting forth any adjustment resulting from the application of the adjustment provisions shall be entered into pursuant to the provisions of the Indenture and that Amalco shall expressly assume the due and punctual performance and observance of each and every covenant and condition of the Indenture to be performed and observed by the Predecessor Corporation;

AND WHEREAS Aleafia has agreed to execute and deliver this Supplemental Indenture to, among other things, evidence its agreement to deliver, upon exercise by a holder of the Warrants, the Share Consideration;

AND WHEREAS the parties hereto are therefore desirous of executing and delivering this supplemental warrant indenture which is a supplemental warrant indenture for the purposes of the Indenture (the "**Supplemental Indenture**");

AND WHEREAS the foregoing recitals are made as representations of Amalco and Aleafia and not by the Warrant Agent;

NOW THEREFORE THIS SUPPLEMENTAL INDENTURE WITNESSES that for good and valuable consideration mutually given and received, the receipt and sufficiency of which are hereby acknowledged, it is hereby covenanted, agreed and declared as follows:

ARTICLE 1
INTERPRETATION

1.1 To Be Read With Indenture

This Supplemental Indenture is supplemental to the Indenture and the Indenture shall henceforth be read in conjunction with this Supplemental Indenture and all provisions of the Indenture, except only insofar as the same may be inconsistent with the express provisions hereof, shall apply and have the same effect as if all the provisions of the Indenture and of this Supplemental Indenture were contained in one instrument. Except as specifically amended by this Supplemental Indenture, all other terms and conditions of the Indenture shall remain in full force and unchanged.

On and after the date hereof, each reference to the Indenture, as amended by this Supplemental Indenture, "**this Indenture**", "**hereto**", "**herein**", "**hereby**", "**hereunder**", "**hereof**" and similar references, and each reference to the Indenture in any other agreement, certificate, document or instrument relating thereto, shall mean and refer to the Indenture as amended hereby.

1.2 Definitions

All terms which are defined in the Indenture and are used but not defined in this Supplemental Indenture shall have the meanings ascribed to them in the Indenture as such meanings may be amended or supplemented with respect to the Warrants by this Supplemental Indenture. In the event of any inconsistency between the meaning given to a term in the Indenture and the meaning given to the same term in this Supplemental Indenture, the meaning given to the term in this Supplemental Indenture shall prevail to the extent of the inconsistency.

1.3 Headings etc.

The division of this Supplemental Indenture into articles, sections, subsections and paragraphs, and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof. Unless the context otherwise requires, "**this Supplemental Indenture**", "**hereto**", "**hereby**", "**hereunder**", "**hereof**", "**herein**" and similar expressions refer to this Supplemental Indenture and not to any particular article, section, subsection, paragraph or other portion hereof, and include any and every instrument which amends this Supplemental Indenture or is supplemental or ancillary hereto or in implementation hereof.

ARTICLE 2
AMENDMENTS TO INDENTURE

2.1 Exchange Basis

Each of Amalco, Aleafia and the Warrant Agent acknowledge and agree that, as of the Arrangement Effective Date, in accordance with Section 4.1(d) of the Indenture, any Warrantholder who exercises that holder's right to receive Emblem Common Shares pursuant to the Warrant(s) shall be entitled to receive, and shall accept in lieu of the number of Emblem Common Shares to which such holder was theretofore entitled upon such exercise and for the same consideration payable therefor, the Share Consideration, subject to further adjustment in accordance with the terms of the Indenture.

2.2 Specific Amendments

The following specific amendments are made to the following provisions of the Indenture:

(a) The definition of the "**Corporation**" in the preamble of the Indenture is amended so that as of the Arrangement Effective Date all references to "the Corporation" in the Indenture mean Emblem Corp., a corporation existing under the federal laws of Canada resulting from the amalgamation of Emblem Corp. and 112088578 Canada Inc., a wholly-owned subsidiary of Aleafia Health Inc.

(b) Section 1.1 of the Indenture is amended by:

(1) Adding the following definition of "**Aleafia**":

> "**Aleafia**" means Aleafia Health Inc., a corporation existing under the laws of the Province of Ontario;

(2) Adding the following definition of "**Arrangement Effective Date**":

> "**Arrangement Effective Date**" means March 14, 2019;

(3) Deleting the definition of "**Auditors**" and replacing it with the following:

"**Auditors**" means an independent firm of chartered accountants duly appointed as auditors of the Corporation or Aleafia, as the case may be, from time to time;

(4) Deleting the definition of "**Business Day**" and replacing it with the following:

"**Business Day**" means any day other than Saturday, Sunday or a statutory or civic holiday, or any other day on which banks are not open for business in the City of Vancouver, British Columbia or Toronto, Ontario, and shall be a day on which the TSXV (or such other stock exchange upon which the Common Shares are listed) is open for trading;

(5) Deleting the definition of "**Common Shares**" and replacing it with the following:

"**Common Shares**" means from the date of execution and delivery of this Indenture until the Arrangement Effective Date, subject to ARTICLE 4, fully paid and non-assessable common shares of the Corporation as presently constituted and as of the Arrangement Effective Date, subject to ARTICLE 4, fully paid and non-assessable common shares of Aleafia, as presently constituted;

(6) Deleting the definition of "**Counsel**" and replacing it with the following:

"**Counsel**" means a barrister and/or solicitor or firm of barristers and/or solicitors retained by the Warrant Agent or retained by the Corporation or Aleafia as the case may be, which may or may not be counsel for the Corporation;

(7) Deleting the definition of "**Dividends**" and replacing it with the following:

"**Dividends**" means from the date of execution and delivery of this Indenture until the Arrangement Effective Date, any dividends paid by the Corporation and as of the Arrangement Effective Date, any dividends paid by Aleafia;

(8) Deleting the definition of "**Exercise Price**" and replacing it with the following:

"**Exercise Price**" means, from the date of execution and delivery of this Indenture until the Arrangement Effective Date $4.75 per Common Share and as of the Arrangement Effective Date the price at which 0.8377 Common Shares may be purchased by the exercise of a whole Warrant, which is $4.75 per 0.8377 Common Shares, payable in immediately available Canadian funds, subject to adjustment in accordance with the provisions of Section 4.1;

(9) Deleting the definition of "**Warrant**" and replacing it with the following:

"**Warrants**" means the Common Share purchase warrants created by and authorized by and issuable under this Indenture, to be issued and countersigned hereunder as a Certificated Warrant and/or Uncertificated Warrant held through the book entry registration system on a no certificate issued basis, entitling the holder thereof or holders thereof to purchase, from the date of execution and delivery of this Indenture until the Arrangement Effective Date, up to 2,302,476 Common Shares and as of the Arrangement Effective Date, up to 1,928,784 Common Shares (subject to adjustments as herein provided) at the Exercise Price prior to the Expiry Time and, where the context so requires, also means the warrants issued and Authenticated hereunder, whether by way of Warrant Certificate or Uncertificated Warrant;

(c) Section 2.2(1) of the Indenture is deleted and replaced with the following:

Subject to the application conditions for exercise set out in ARTICLE 3 having been satisfied and subject to adjustment in accordance with Section 4.1, each Warrant shall entitle each Warrantholder thereof, upon exercise at any time after the Issue Date and prior to the Expiry Time, to acquire, from the date of execution and delivery of this Indenture until the Arrangement Effective Date, one Common Share and as of the Arrangement Effective Date, 0.8377 Common Shares, upon payment of the Exercise Price.

(d) Section 2.2(2) of the Indenture is deleted and replaced with the following:

The Expiry Date may be amended to an earlier date, if, from the date of execution and delivery of this Indenture until the Arrangement Effective Date at any time prior to the Expiry Time, the volume weighted average price of the Common Shares on the TSXV is equal to or greater than $7.00 per share over a period of ten consecutive trading days and as of the Arrangement Effective Date any time prior to the Expiry Time, the volume weighted average price of the Common Shares on the TSXV is equal to or greater than $8.36 per share over a period of ten consecutive trading days, then, subject to the Corporation issuing a press release announcing the acceleration, the Corporation may give notice to the Warrantholders in the manner set forth in Section 10.2 that the Warrants shall expire on the date that is 30 days from the date of such notice, which date shall be the amended Expiry Date. During such 30 day period, a Warrantholder may exercise its Warrants in accordance with ARTICLE 3.

(e) Section 2.3 of the Indenture is amended so that as of the Arrangement Effective Date, the reference to “the Corporation” therein refers to “the Corporation or Aleafia, as the case may be”.

(f) Section 2.8(1) of the Indenture is amended so that as of the Arrangement Effective Date, except for the first reference to “the Corporation” therein, references to “the Corporation” therein refer to “the Corporation or Aleafia, as the case may be”.

(g) Section 2.12(3) of the Indenture is amended so that as of the Arrangement Effective Date, all references to “the Corporation” therein refer to “the Corporation or Aleafia, as the case may be”.

(h) Section 3.1 of the Indenture is deleted and replaced with the following:

Subject to the provisions hereof, each Registered Warrantholder may exercise the right conferred on such holder to subscribe for and purchase from the date of execution and delivery of this Indenture until the Arrangement Effective Date one Common Share for each Warrant and as of the Arrangement Effective Date, 0.8377 of a Common Share for each Warrant, after the Issue Date and prior to the Expiry Time and in accordance with the conditions herein.

(i) Section 3.2(2) of the Indenture is amended so that as of the Arrangement Effective Date, except for the second reference to “the Corporation” therein, references to “the Corporation” therein refer to “the Corporation or Aleafia, as the case may be”.

(j) Section 3.2(4) of the Indenture is amended so that as of the Arrangement Effective Date, the references to “the Corporation” therein refers to “the Corporation or Aleafia, as the case may be”.

(k) Section 3.3(2) of the Indenture is deleted and replaced with the following:

> Notwithstanding Section 3.3(1), Warrants which bear the legend set forth in Section 2.8(1) may be exercised in the United States or by or on behalf of a U.S. Person, and Common Shares issued upon exercise of any such Warrants may be delivered to an address in the United States, provided that (a) the Person exercising the Warrants (i) is an original U.S. Purchaser who purchased the Warrants directly from the Corporation, (ii) is an institutional "accredited investor" that satisfies one or more of the criteria set forth in Rule 501(a)(1), (2), (3) or (7) of Regulation D or is a "qualified purchaser" as defined in Section 2(a)(51) of the U.S. Investment Company Act, and (b) delivers a completed and executed U.S. Purchaser Letter or provides in form and substance satisfactory to the Corporation, Aleafia and Warrant Agent a legal opinion which confirms that issuance of shares is in compliance with the applicable state laws and the U.S. Securities Act; provided, however, that in the case of a Warrantholder that is the original purchaser of the Warrants and who delivered the U.S. Accredited Investor Certificate attached to the subscription agreement of the Corporation in connection with its purchase of special warrants pursuant to the private placement under which the Warrants were issued, such Warrantholder will not be required to deliver a U.S. Purchaser Letter or an opinion of counsel in connection with the due exercise of the Warrant at a time when the representations, warranties and covenants made by the Warrantholder in the U.S. Accredited Investor Certificate remain true and correct and the Warrantholder represents to the Corporation and Aleafia as such.

(l) Section 3.4 of the Indenture is deleted and replaced with the following:

> If any of the Common Shares subscribed for are to be issued to a person or persons other than the Registered Warrantholder, the Registered Warrantholder shall execute the form of transfer and will comply with such reasonable requirements as the Warrant Agent may stipulate and will pay to the Corporation or the Warrant Agent on behalf of the Corporation, all applicable transfer or similar taxes and the Corporation or Aleafia, as the case may be, will not be required to issue or deliver certificates evidencing Common Shares unless or until such Warrantholder shall have paid to the Corporation or the Warrant Agent on behalf of the Corporation, the amount of such tax or shall have established to the satisfaction of the Corporation and the Warrant Agent that such tax has been paid or that no tax is due.

(m) Section 3.7(2) of the Indenture is amended so that as of the Arrangement Effective Date, the reference to “the Corporation” therein refers to “the Corporation or Aleafia, as the case may be”.

(n) Section 3.9(2) of the Indenture is amended so that as of the Arrangement Effective Date, all references to “the Corporation” therein refer to “the Corporation and Aleafia”.

(o) Section 4.1(a) of the Indenture is amended so that as of the Arrangement Effective Date, the reference to “the Corporation” therein refers to “Aleafia”.

(p) Section 4.1(b) of the Indenture is amended so that as of the Arrangement Effective Date, all references to “the Corporation” therein refer to “Aleafia”.

(q) Section 4.1(c) of the Indenture is amended so that as of the Arrangement Effective Date, all references to “the Corporation” therein refer to “Aleafia”.

(r) Section 4.1(d) of the Indenture is amended so that as of the Arrangement Effective Date, the first four references to “the Corporation” therein refer to “Aleafia”, the reference to “the Corporation, its successor, or such purchasing body corporate” therein shall refer to “the Corporation, its successor, and Aleafia, or such purchasing body corporate”, the reference to “the Corporation and the Warrant Agent” therein shall refer to “the Corporation, Aleafia and the Warrant Agent” and the reference to “the Corporation, any successor to the Corporation or such purchasing body corporate” therein shall refer to “the Corporation, any successor to the Corporation, and Aleafia, or such purchasing body corporate”.

(s) Section 4.3 of the Indenture is deleted and replaced with the following:

> Notwithstanding anything in this ARTICLE 4, no adjustment shall be made in the acquisition rights attached to the Warrants if the issue of Common Shares is being made pursuant to this Indenture or in connection with (a) any share incentive plan or restricted share plan or share purchase plan in force from time to time for directors, officers, employees, consultants or other service providers of the Corporation or Aleafia, as the case may be, or (b) the satisfaction of existing instruments of the Corporation issued at the date hereof or existing instruments of Aleafia issued as of the Arrangement Effective Date.

(t) Section 4.4 of the Indenture is amended so that as of the Arrangement Effective Date, all references to “the Corporation” therein refer to “the Corporation and Aleafia”.

(u) Section 4.5 of the Indenture is amended so that as of the Arrangement Effective Date, all references to “the Corporation” therein refer to “Aleafia”.

(v) Section 4.6 of the Indenture is amended so that as of the Arrangement Effective Date, all references to “the Corporation” therein refer to “the Corporation and Aleafia”.

(w) Section 4.7 of the Indenture is deleted and replaced with the following:

> The Corporation and Aleafia covenant with the Warrant Agent that, so long as any Warrant remains outstanding, they will give notice to the Warrant Agent and to the Registered Warrantholders of Aleafia’s intention to fix a record date that is

prior to the Expiry Date for any matter for which an adjustment may be required pursuant to Section 4.1. Such notice shall specify the particulars of such event and the record date for such event, provided that the Corporation and Aleafia shall only be required to specify in the notice such particulars of the event as shall have been fixed and determined on the date on which the notice is given. The notice shall be given in each case not less than 14 days prior to such applicable record date. If notice has been given and the adjustment is not then determinable, the Corporation and Aleafia shall promptly, after the adjustment is determinable, file with the Warrant Agent a computation of the adjustment and give notice to the Registered Warrantholders of such adjustment computation.

(x) Section 4.8 of the Indenture is amended so that as of the Arrangement Effective Date, the reference to "the Corporation" therein refers to "Aleafia".

(y) Section 4.9 of the Indenture is amended so that as of the Arrangement Effective Date, the first reference to "the Corporation" therein refers to "Aleafia".

(z) Section 4.10(c) of the Indenture is amended so that as of the Arrangement Effective Date, the reference to "the Corporation" therein refers to "Aleafia".

(aa) Section 4.10(d) of the Indenture is amended so that as of the Arrangement Effective Date, all references to "the Corporation" therein refer to "the Corporation or Aleafia".

(bb) Section 5.2 of the Indenture is amended so that as of the Arrangement Effective Date, all references to "the Corporation" therein refer to "Aleafia".

(cc) Section 5.4 of the Indenture is amended so that as of the Arrangement Effective Date, all references to "the Corporation" therein refer to "the Corporation or Aleafia".

(dd) Section 5.5 of the Indenture is amended so that as of the Arrangement Effective Date, the last reference to "the Corporation" therein refers to "Aleafia".

(ee) Section 6.3 of the Indenture is amended so that as of the Arrangement Effective Date, all references to "the Corporation" therein refer to "the Corporation or Aleafia".

(ff) Section 7.16 of the Indenture is amended so that as of the Arrangement Effective Date, all references to "the Corporation" therein refer to "the Corporation or Aleafia".

(gg) Section 8.1 of the Indenture is amended so that as of the Arrangement Effective Date, all references to "the Corporation" therein refer to "the Corporation and Aleafia, as the case may be".

(hh) Section 9.1(2) of the Indenture is amended so that as of the Arrangement Effective Date, the reference to "the Corporation" therein refers to "the Corporation, Aleafia".

(ii) Sections 9.3(1) and (2) of the Indenture are amended so that as of the Arrangement Effective Date, all references to "the Corporation" therein refer to "the Corporation and Aleafia".

(jj) Section 9.3(3) of the Indenture is amended so that as of the Arrangement Effective Date, all references to “the Corporation” therein refer to “the Corporation or Aleafia, as the case may be”.

(kk) Section 9.7(d) of the Indenture is amended so that as of the Arrangement Effective Date, all references to “the Corporation” therein refer to “the Corporation or Aleafia, as the case may be”.

(ll) Section 9.10 of the Indenture is amended so that as of the Arrangement Effective Date, the reference to “the Corporation” therein refers to “the Corporation or Aleafia”.

(mm) Section 9.14 of the Indenture is amended so that as of the Arrangement Effective Date, all references to “the Corporation” therein refer to “the Corporation or Aleafia, as the case may be”.

(nn) Section 10.1(1)(a) of the Indenture is deleted and replaced with the following:

(1) Unless herein otherwise expressly provided, any notice to be given hereunder to the Corporation or Aleafia or the Warrant Agent shall be deemed to be validly given if delivered, sent by registered letter, postage prepaid or if faxed:

(a) If to the Corporation or Aleafia:

8810 Jane Street, 2nd Floor
Concord, Ontario, Canada, L4K 2M9

Attention: Chief Financial Officer
Email: Benjamin.Ferdinand@aleafiainc.com

with a copy to:

Gowling WLG (Canada) LLP
1 First Canadian Place, 100 King St. W.
Suite 1600
Toronto, Ontario, Canada, M5X 1G5

Attention: Jason A. Saltzman
Email: jason.saltzman@gowlingwlg.com

(oo) Sections 10.1(2) and (3) of the Indenture are amended so that as of the Arrangement Effective Date, all references to “the Corporation” therein refer to “the Corporation or Aleafia”.

(pp) Section 10.7 of the Indenture is amended so that as of the Arrangement Effective Date, all references to “the Corporation” therein refer to “the Corporation or Aleafia, as the case may be”.

2.3 <u>Express Assumption of Rights, Duties and Obligations</u>

Amalco covenants, acknowledges and agrees that, as and from the date hereof, it is bound by the provisions of the Indenture and expressly assumes the due and punctual performance and observance of all the covenants and conditions of the Indenture to be performed or observed by the Predecessor Corporation. Aleafia covenants, acknowledges and agrees that, as and from the date hereof, it is bound by the provisions of the Indenture that expressly apply to Aleafia and expressly assumes the due and punctual performance and observance of all the covenants and conditions of the Indenture to be performed or observed by it.

2.4 Form of Warrant

The form of Warrant attached as Schedule "A" to the Indenture is hereby amended and from the date hereof is the form of Warrant attached to this Supplemental Indenture, and all Warrants issued after the date hereof shall be in such form. All Warrants issued and outstanding shall be deemed to include the amendments as per Schedule "A".

2.5 Exercise Form

The Exercise Form attached as Schedule "B" to the Indenture is hereby amended and from the date hereof is the Exercise Form attached to this Supplemental Indenture, and all Warrants issued after the date hereof shall have such Exercise Form attached thereto in lieu of the Exercise Form currently annexed to the Warrants. All Warrants issued and outstanding shall be deemed to include the amendments as per Schedule "B". The Warrant Agent shall, and is hereby directed to, as soon as practicable following the date of this Supplemental Indenture, forward to each of the registered holders of Warrants on the date of this Supplemental Indenture, an Exercise Form in the form annexed hereto.

ARTICLE 3
MISCELLANEOUS

3.1 Acceptance of Trust

The Warrant Agent accepts the trusts in this Supplemental Indenture and agrees to carry out and discharge the same upon the terms and conditions set out in this Supplemental Indenture and in accordance with the Indenture.

3.2 Confirmation of Indenture

The Indenture as amended and supplemented by this Supplemental Indenture, is hereby confirmed and approved.

3.3 Counterparts

This Supplemental Indenture may be executed in counterparts, each of which so executed shall be deemed to be an original, and each of such counterparts when taken together shall constitute one and the same instrument.

3.4 Formal Date

For the purpose of convenience, this Supplemental Indenture may be referred to as bearing the formal date of March 14, 2019 irrespective of the actual date of execution hereof.

[SIGNATURES ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF the parties hereto have executed this Supplemental Indenture under the hands of their proper signatories in that behalf.

EMBLEM CORP.

By: ________________________________

Name: Benjamin Ferdinand
Title: Secretary, Treasurer

I have authority to bind the company

ALEAFIA HEALTH INC.

By: ________________________________

Name:
Title:

I have authority to bind the company

COMPUTERSHARE TRUST COMPANY OF CANADA

By: ________________________________

Name:
Title:

By: ________________________________

Name:
Title:
I/We have authority to bind the Warrant Agent

IN WITNESS WHEREOF the parties hereto have executed this Supplemental Indenture under the hands of their proper signatories in that behalf.

EMBLEM CORP.

By: ________________________________

Name:
Title:

I have authority to bind the company

ALEAFIA HEALTH INC.

By: ________________________________

Name: Geoffrey Benic
Title: CEO

I have authority to bind the company

COMPUTERSHARE TRUST COMPANY OF CANADA

By: ________________________________

Name:
Title:

By: ________________________________

Name:
Title:
I/We have authority to bind the Warrant Agent

IN WITNESS WHEREOF the parties hereto have executed this Supplemental Indenture under the hands of their proper signatories in that behalf.

EMBLEM CORP.

By: ______________________________

Name:
Title:

I have authority to bind the company

ALEAFIA HEALTH INC.

By: ______________________________

Name:
Title:

I have authority to bind the company

COMPUTERSHARE TRUST COMPANY OF CANADA

By: ______________________________

Name: **Alice Kollen**
Title: **Corporate Trust Officer**

By: ______________________________

Name: **Brian Howarth**
Title: **Corporate Trust Officer**

I/We have authority to bind the Warrant Agent

FORM OF WARRANT

SUBJECT TO CERTAIN ACCELERATION PROVISIONS SET OUT HEREIN, THE WARRANTS EVIDENCED HEREBY ARE EXERCISABLE AT OR BEFORE 4:00 P.M. (PACIFIC TIME) ON JANUARY 31, 2020, AFTER WHICH TIME THE WARRANTS EVIDENCED HEREBY SHALL BE DEEMED TO BE VOID AND OF NO FURTHER FORCE OR EFFECT.

For all Warrant certificates as directed per written order of the Corporation include the following legend until such time as it is no longer required in accordance with applicable Canadian securities laws and TSX Venture Exchange policies:

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE JUNE 1, 2017.

WITHOUT PRIOR APPROVAL OF THE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE AND THE SECURITIES ISSUABLE UPON EXERCISE THEREOF MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL JUNE 1, 2017.

For all Warrants sold outside the United States and registered in the name of the Depository, the also include the following legend:

(INSERT IF BEING ISSUED TO CDS)UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("**CDS**") TO EMBLEM CORP. (THE "**ISSUER**") OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE.

For Warrants sold in the United States, also include the following legends:

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT; (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS; OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF PARAGRAPH (C) OR (D), THE SELLER FURNISHES TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY TO SUCH EFFECT.

THESE WARRANTS MAY NOT BE EXERCISED BY OR ON BEHALF OF A U.S. PERSON OR A PERSON IN THE UNITED STATES UNLESS THE SHARES ISSUABLE UPON EXERCISE OF THESE WARRANTS HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR EXEMPTIONS FROM SUCH REGISTRATION REQUIREMENTS ARE AVAILABLE. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATION S UNDER THE U.S. SECURITIES ACT.

WARRANT OF EMBLEM CORP.

(existing under the federal laws of Canada)

To acquire Common Shares of

ALEAFIA HEALTH INC.

Warrant Certificate No. [__]

Certificate for________________________ Warrants, each entitling the holder to acquire 0.8377 Common Shares (subject to adjustment as provided for in the Warrant Indenture (as defined below))

CUSIP [__]
ISIN CA [__]

THIS IS TO CERTIFY THAT, for value received,

____

(the **"Warrantholder"**) is the registered holder of the number of common share purchase warrants (the "**Warrants**") of Emblem Corp. (the "**Corporation**") specified above, and is entitled, on exercise of these Warrants upon and subject to the terms and conditions set forth herein and in the Warrant Indenture, to purchase at any time before 4:00 p.m. (Pacific time) (the "**Expiry Time**") on January 31, 2020 (the "**Expiry Date**") 0.8377 fully paid and non-assessable common shares without par value in the capital of Aleafia Health Inc. as constituted on the date hereof (a "**Common Shares**") for each Warrant subject to adjustment in accordance with the terms of the Warrant Indenture. Notwithstanding the foregoing, the Expiry Date may be accelerated, if, at any time during the term of the Warrants the volume weighted average price of the Common Shares on the TSX Venture Exchange is equal to or greater than $8.36 over a period of ten (10) consecutive trading days then, subject to the Corporation issuing a press release announcing the acceleration, the Corporation may give notice to the Warrantholders that the Warrants shall expire on the date that is thirty (30) days from the date of such notice. During such thirty (30) day period, the holders may exercise their Warrants in accordance with the terms contained herein. The right to purchase Common Shares may only be exercised by the Warrantholder within the time set forth above by:

(a) duly completing and executing the exercise form (the "**Exercise Form**") attached hereto; and

(b) surrendering this warrant certificate (the "**Warrant Certificate**"), with the Exercise Form to the Warrant Agent at the principal office of the Warrant Agent, in the city of Vancouver, British Columbia, together with a certified cheque, bank draft or money order in the lawful money of Canada payable to or to the order of the Corporation in an amount equal to the purchase price of the Common Shares so subscribed for.

The surrender of this Warrant Certificate, the duly completed Exercise Form and payment as provided above will be deemed to have been effected only on personal delivery thereof to, or if sent by mail or other means of transmission on actual receipt thereof by, the Warrant Agent at its principal office as set out above.

Subject to adjustment thereof in the events and in the manner set forth in the Warrant Indenture hereinafter referred to, the exercise price payable for each 0.8377 Common Share upon the exercise of a Warrant shall be $4.75 per Warrant (the "**Exercise Price**").

Certificates for the Common Shares subscribed for will be mailed to the persons specified in the Exercise Form at their respective addresses specified therein or, if so specified in the Exercise Form, delivered to such persons at the office where this Warrant Certificate is surrendered. If fewer Common Shares are purchased than the number that can be purchased pursuant to this Warrant Certificate, the holder hereof will be entitled to receive without charge a new Warrant Certificate in respect of the balance of the Common Shares not so purchased. No fractional Common Shares will be issued upon exercise of any Warrant.

This Warrant Certificate evidences Warrants of the Corporation issued or issuable under the provisions of a warrant indenture (which indenture together with all other instruments supplemental or ancillary thereto is herein referred to as the "**Warrant Indenture**") dated as of January 31, 2017 between the Corporation and Computershare Trust Company of Canada, as Warrant Agent, to which Warrant Indenture reference is hereby made for particulars of the rights of the holders of Warrants, the Corporation and the Warrant Agent in respect thereof and the terms and conditions on which the Warrants are issued and held, all to the same effect as if the provisions of the Warrant Indenture were herein set forth, to all of which the holder, by acceptance hereof, assents. The Corporation will furnish to the holder, on request and without charge, a copy of the Warrant Indenture.

On presentation at the principal office of the Warrant Agent as set out above, subject to the provisions of the Warrant Indenture and on compliance with the reasonable requirements of the Warrant Agent, one or more Warrant Certificates may be exchanged for one or more Warrant Certificates entitling the holder thereof to purchase in the aggregate an equal number of Common Shares as are purchasable under the Warrant Certificate(s) so exchanged.

Neither the Warrants nor the Common Shares issuable upon exercise hereof have not been or will be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or U.S. state securities laws. Other than by an original U.S. purchaser that purchased the Warrants directly from the Corporation, these Warrants may not be exercised in the United States or by or on behalf of, or for the account or benefit of, a U.S. Person or a person in the United States unless this security and the Common Shares issuable upon exercise of this security have been registered under the U.S. Securities Act and the applicable state securities legislation or an exemption from such registration requirements is available.
The Warrant Indenture contains provisions for the adjustment of the Exercise Price payable for each Common Share upon the exercise of Warrants and the number of Common Shares issuable upon the exercise of Warrants in the events and in the manner set forth therein.

The Warrant Indenture also contains provisions making binding on all holders of Warrants outstanding thereunder resolutions passed at meetings of holders of Warrants held in accordance with the provisions of the Warrant Indenture and instruments in writing signed by

Warrantholders of Warrants entitled to purchase a specific majority of the Common Shares that can be purchased pursuant to such Warrants.

Nothing contained in this Warrant Certificate, the Warrant Indenture or elsewhere shall be construed as conferring upon the holder hereof any right or interest whatsoever as a holder of Common Shares or any other right or interest except as herein and in the Warrant Indenture expressly provided. In the event of any discrepancy between anything contained in this Warrant Certificate and the terms and conditions of the Warrant Indenture, the terms and conditions of the Warrant Indenture shall govern.

Warrants may only be transferred in compliance with the conditions of the Warrant Indenture on the register to be kept by the Warrant Agent in Vancouver, British Columbia, or such other registrar as the Corporation, with the approval of the Warrant Agent, may appoint at such other place or places, if any, as may be designated, upon surrender of this Warrant Certificate to the Warrant Agent or other registrar accompanied by a written instrument of transfer in form and execution satisfactory to the Warrant Agent or other registrar and upon compliance with the conditions prescribed in the Warrant Indenture and with such reasonable requirements as the Warrant Agent or other registrar may prescribe and upon the transfer being duly noted thereon by the Warrant Agent or other registrar. Time is of the essence hereof.

This Warrant Certificate will not be valid for any purpose until it has been countersigned by or on behalf of the Warrant Agent from time to time under the Warrant Indenture.

The parties hereto have declared that they have required that these presents and all other documents related hereto be in the English language. Les parties aux présentes déclarent qu'elles ont exigé que la présente convention, de même que tous les documents s'y rapportant, soient rédigés en anglais.

IN WITNESS WHEREOF the Corporation has caused this Warrant Certificate to be duly executed as of [__], 2017.

EMBLEM CORP.

By: ______________________

Authorized Signatory

By: ______________________
Authorized Signatory

Countersigned and Registered by:

COMPUTERSHARE TRUST COMPANY OF CANADA

By:________________________
Authorized Signatory

EXERCISE FORM

TO: **EMBLEM CORP.**

AND TO: **ALEAFIA HEALTH INC.**

AND TO: Computershare Trust Company of Canada
(insert address)

The undersigned holder of the Warrants evidenced by this Warrant Certificate hereby exercises _____________ (A) Warrants to acquire ____________ (B) Common Shares of Aleafia Health Inc. (each Warrant being exercisable for 0.8377 Common Shares, to be rounded down to the nearest whole Common Share)

Exercise Price Payable: ____
((A) multiplied by $4.75, subject to adjustment)

The undersigned hereby exercises the right of such holder to be issued, and hereby subscribes for, Common Shares that are issuable pursuant to the exercise of such Warrants on the terms specified in such Warrant Certificate and in the Warrant Indenture.

The undersigned hereby acknowledges that the undersigned is aware that the Common Shares received on exercise may be subject to restrictions on resale under applicable securities legislation.

Any capitalized term in this Warrant Certificate that is not otherwise defined herein, shall have the meaning ascribed thereto in the Warrant Indenture.

The undersigned represents, warrants and certifies as follows (one (only) of the following must be checked):

(A) the undersigned holder at the time of exercise of the Warrants (i) is not in the United States, (ii) is not a U.S. Person, (iii) is not exercising the Warrants for the account or benefit of a U.S. Person or a person in the United States, (iv) did not execute or deliver this exercise form in the United States and (v) delivery of the underlying Common Shares will not be to an address in the United States; OR

(B) the undersigned holder (a) is the original U.S. purchaser who purchased the Warrants pursuant to the Company's Unit offering who delivered the Certificate of U.S. Purchaser attached to the subscription agreement in connection with its purchase of Units, (b) is exercising the Warrants for its own account or for the account of a disclosed principal that was named in the subscription agreement pursuant to which it purchased such Units, and (c) is, and such disclosed principal, if any, is an institutional "accredited investor" as defined in Rule 501(a)(1),(2),(3)or (7) of Regulation D under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") at the time of exercise of these Warrants and the representations and warranties of the holder made in the original subscription agreement including the Certificate of U.S. Purchaser remain true and correct as of the date of exercise of these Warrants; OR

(C) if the undersigned holder is (i) a holder in the United States, (ii) a U.S. Person, (iii) a person exercising for the account or benefit of a U.S. Person, (iv) executing or delivering this exercise form in the United States or (v) requesting delivery of the underlying Common Shares in the United States, the undersigned holder has delivered to the Corporation and the Corporation's transfer agent (a) a completed and executed U.S. Purchaser Letter in substantially the form attached to the Warrant Indenture as Schedule "D" or (b) an opinion of counsel (which will not be sufficient unless it is in form and substance reasonably satisfactory to the Corporation and Warrant Agent) or such other evidence reasonably satisfactory to the Corporation and Warrant Agent to the effect that with respect to the Common Shares to be delivered upon exercise of the Warrants, the issuance of such securities has been registered under the U.S. Securities Act and applicable state securities laws, or an exemption from such registration requirements is available.

It is understood that the Corporation and Computershare Trust Company of Canada may require evidence to verify the foregoing representations.

Notes: (1) Certificates will not be registered or delivered to an address in the United States unless Box B or C above is checked.

(2) If Box C above is checked, holders are encouraged to consult with the Corporation and the Warrant Agent in advance to determine that the legal opinion tendered in connection with the exercise will be satisfactory in form and substance to the Corporation and the Warrant Agent.

(3) "United States" and "U.S. Person" are as defined in Rule 902 of Regulation S under the U.S. Securities Act.

The undersigned hereby irrevocably directs that the said Common Shares be issued, registered and delivered as follows:

Name(s) in Full and Social Insurance Number(s) (if applicable)	**Address(es)**	**Number of Common Shares**

Please print full name in which certificates representing the Common Shares are to be issued. If any Common Shares are to be issued to a person or persons other than the registered holder, the registered holder must pay to the Warrant Agent all eligible transfer taxes or other government charges, if any, and the Form of Transfer must be duly executed.

Once completed and executed, this Exercise Form must be mailed or delivered to **Computershare Trust Company of Canada, c/o General Manager, Corporate Trust.**

DATED this ____day of _____, 20__.

	)	
	)	
____________________________________	)	____________________________________
Witness	)	(Signature of Warrantholder, to be the same as
	)	appears on the face of this Warrant Certificate)
	)	
	)	____________________________________
		Name of Registered Warrantholder

Please check if the certificates representing the Common Shares are to be delivered at the office where this Warrant Certificate is surrendered, failing which such certificates will be mailed to the address set out above. Certificates will be delivered or mailed as soon as practicable after the surrender of this Warrant Certificate to the Warrant Agent.