



March 15, 2019

To: The holders of Emblem Warrants issued pursuant to the Warrant Indenture dated February 2, 2018, as supplemented by a Supplemental Indenture dated March 14, 2019

Subject: Arrangement involving Aleafia Health Inc. and Emblem Corp.

Reference is made to the Notice dated February 20, 2019 sent to you by Emblem Corp. ("**Emblem**").

We confirm that the arrangement involving Aleafia Health Inc. ("**Aleafia**") and Emblem (the "**Arrangement**") was completed on March 14, 2019. Upon exercise, each Emblem Warrant will hereafter entitle the holder thereof to receive 0.8377 of a common share in the capital of Aleafia.

Aleafia and Emblem have entered into a Supplemental Indenture with Computershare Trust Company of Canada to reflect the Arrangement. A copy is available under both Emblem's and Aleafia's SEDAR profiles at www.sedar.com.

A new exercise form to be completed by holders on the exercise of their Emblem Warrants is attached to the Supplemental Warrant Indenture and to this Notice.

Regards,

ALEAFIA HEALTH INC.

(Signed) "*Geoff Benic*"

Geoff Benic
CEO

EMBLEM CORP.

(Signed) "*Geoff Benic*"

Geoff Benic
President

EXERCISE FORM

TO: **EMBLEM CORP.**

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 \$2.70, 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 Exercise Form 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__.

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_____) _____
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.