IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

MICHAEL BLUE, CHRISTIAN GROH, and LING YIM, Plaintiffs, v. DAN FIREMAN, CHRISTOPHER AKELMAN, OCTAVIO BOCCALANDRO, FIREMAN CAPITAL PARTNERS LLC, FIREMAN CAPITAL PARTNERS III, L.P., CROCKET RESOURCES S.A., and BASSLER CO CORP., Defendants.	)	C. A. No. _____

VERIFIED COMPLAINT

Plaintiffs Michael Blue, Christian Groh, and Ling ("Chrissie") Yim ("Plaintiffs"), by and through their undersigned counsel, upon knowledge as to themselves and upon information and belief as to all other matters, allege as follows:

INTRODUCTION

1. Plaintiffs bring this class action against Dan Fireman, Christopher Akelman, and Octavio Boccalandro, each a director (the "Director Defendants") of Left Coast Ventures, Inc. ("LCV" or the "Company"), the Company's controlling stockholder, Fireman Capital Partners LLC ("Fireman"), Fireman Capital Partners III LP, Crocket Resources S.A. and Bassler Co Corp., affiliates of Fireman and Mr. Boccalandro (collectively with the Director Defendants, the "Defendants") for

Defendants' egregious, self-interested cash-grab from the common stockholders and option holders of the Company of nearly $40 million on the eve of the Company's entry into agreements to be acquired by TPCO Holding Corp. ("The Parent Company").

2. In 2019, Subversive Capital raised $575 million through Subversive Capital Acquisition Company ("SCAC"), a blank-check special purpose acquisition company ("SPAC"), that has since changed its name to TPCO Holding Corp., and operates as The Parent Company. On November 24, 2020, SCAC announced that it had entered into definitive transaction agreements to acquire all the equity of the Company, as well as all the equity of another, unrelated cannabis company, CMG Partners Inc. d/b/a Caliva (the "SCAC Merger"). At the same time, SCAC announced it had also entered into a brand strategy agreement with Roc Nation, LLC ("Roc Nation") and its founder, Shawn C. Carter p/k/a JAY-Z. The agreements included terms by which The Parent Company would become the "Official Cannabis Partner" of Roc Nation, and Roc Nation would provide strategy and promotional services to The Parent Company.

3. Immediately prior to the SCAC Merger, Defendants, who controlled both the Board of Directors of the Company (the "Board") and more than 80% of the outstanding voting power of the Company, exercised control over the Company in breach of their duties to the common stockholders of the Company to cause the

Company to make dilutive amendments to outstanding convertible notes and warrants (collectively, the amendments are referred to herein as the "Dilution") they held, that resulted in merger consideration worth nearly $40 million being diverted from the common stockholders and option holders of the Company to Defendants.

4. The egregious breach of loyalty, and the massive dilution it caused, was also the direct cause of many option holders of the Company receiving no value in the SCAC Merger, or substantially less value than they otherwise would have received. Under the terms of the merger agreement, the option holders' options either would have been (i) automatically canceled and converted into the right to receive cash in the amount of the difference between the option exercise price and the per share merger consideration or (ii) exchanged for options for shares in The Parent Company. The Dilution substantially reduced the value received by the option holders in the SCAC Merger and left many options "under-water" and worthless, diverting millions of dollars in value that the option holders would have received into Defendants' pockets as additional merger consideration.

5. Defendants made no effort to adopt any procedural safeguards to protect the interest of the common stockholders. Rather, the Dilution was approved only by the conflicted and controlled Board.

PARTIES

6. Plaintiffs were at all relevant times common stockholders of the Company. In addition to holding shares of common stock of the Company, Plaintiff Chrissie Yim also held stock options by the Company which were substantially diluted in value or rendered worthless by the Dilution.

7. Defendant Fireman was the controlling stockholder of the Company at all relevant times. In addition to the notes and warrants Defendants amended in connection with the Dilution, at all relevant times, Fireman also held an irrevocable proxy that provided it with approximately 83% of the Company's outstanding voting power, and three of the five members of the Board were affiliates of Fireman.

8. Director Defendant Dan Fireman is a founder and managing partner of Fireman.

9. Director Defendant Christopher Akelman is a partner of Fireman.

10. Director Defendant Octavio Boccalandro is a self-described "entrepreneur, advisor and investor." Over the last 15 years, Mr. Boccalandro has founded and led a number of asset management firms based in Panama and Venezuela, including Defendant Bassler Co Corp ("Bassler"). Mr. Boccalandro indirectly held notes and warrants Defendants amended in connection with the Dilution through Bassler at all relevant times. Fireman appointed Mr. Boccalandro to the Board in July 2020.

11. Crocket Resources S.A. ("Crocket") was also a holder of notes and warrants Defendants amended in connection with the Dilution at all relevant times. Crocket is managed by Danilo Diazgranados. Mr. Diazgranados is a Venezuelan financier. Mr. Boccalandro holds a power of attorney from Mr. Diazgranados to handle his accounts. Mr. Diazgranados son, Danilo Diazgranados, Jr., worked as an "associate member" at Fireman.

SUBSTANTIVE ALLEGATIONS

Privateer Funds, Incubates and Spins-Off Left Coast Ventures

12. In 2010, Brendan Kennedy and Plaintiffs Christian Groh and Michael Blue founded Privateer Holdings, Inc. ("Privateer"). Plaintiff Chrissie Yim was Privateer's Chief Accounting Officer. Privateer was an investment firm that sought to end cannabis prohibition and social harms it causes through the skillful deployment of capital. Through a combination of acquisitions, investments and incubation, Privateer focused on building a portfolio of global brands to lead, legitimize and define the future of cannabis.

13. In 2019, Privateer determined that it was in the best interest of its stockholders to cause each of its four primary operating subsidiaries to become fully independent. In February 2019, Privateer distributed its ownership in three of those operating subsidiaries to its stockholders, and subsequently merged with and into the

fourth. Left Coast Ventures was among the operating subsidiaries spun-off to Privateer stockholders.

14. Left Coast Ventures is a leading cannabis operator in California. The Company brings together best-in-class management, experienced operators, and highly strategic assets – including cultivation, manufacturing and distribution across the state, a large-scale distillate extraction operation, a leading line of hemp CBD bath and body care products, and a portfolio of cannabis brands. Left Coast Ventures is strategically positioned to leverage its unique footprint and best-in-class operators to deliver high-quality, consistent and accessible cannabis products to every consumer in California.

The Company's Capital Structure

15. After being spun-off from Privateer, the Company had two classes of stock outstanding: Class A Common stock, holders of which were entitled to one vote per each share; and a high-vote Class B Common stock, holders of which were entitled to ten votes per share.

16. There were approximately 111,575,371 shares of Class A Common stock issued and outstanding, and 54,925,656 shares of Class B Common stock issued and outstanding.

17. The high-vote Class B Common stock was held by Privateer's founders, Brendan Kennedy, Christian Groh and Michael Blue. The Class B

Common stock represented approximately 83% of the Company's outstanding voting power.

18. The Company also granted stock options for shares of Class A Common stock to employees of the Company as part of their compensation packages.

The Company Raises Capital; Seeks Strategic Alternatives

19. After the spin-off, the Company began to consider strategic alternatives to access public market capital. To continue to fund its operations and explore strategic alternatives, the Company raised capital privately through a series of issuances of convertible notes (the "2019 Notes"). During 2019 and early 2020, the Company issued a total of twenty-one 2019 Notes for an aggregate principal amount of $25,439,420.

20. The 2019 Notes matured on March 28, 2021. Under their terms, upon issuance and sale of preferred stock in the Company on or before the maturity date in which the Company received gross proceeds of at least $25 million (or such lesser amount as approved by the holders of at least a majority of the outstanding principal amount of the 2019 Notes) (a "Qualified Financing"), both the principal and accrued interest on the 2019 Notes automatically converted into shares of that series of preferred stock.

21. By the Spring of 2020, the Company was actively engaged in discussions with Subversive Capital in connection with a combination of related and strategically integrated transactions contemplated by SCAC.

22. The added challenges and delays associated with the complexity of the transactions and the COVID pandemic, however, required the Company to seek additional bridge financing.

Fireman's July 2020 Bridge Financing

23. In July 2020, Fireman offered the Company $10 million of bridge financing so that the Company could focus on closing the SCAC Merger without interrupting operations.

24. Fireman was a holder of some of the earlier issued 2019 Notes but insisted on more favorable terms this time around. Fireman required: (i) that the terms of the 2019 Notes be improved; (ii) the issuance of a new $10 million note (the "2020 Note"); (iii) the issuance of a warrant for shares of Class A common stock; (iv) additional representation on the Board; and (v) an irrevocable proxy to vote the founders' shares of Class B Common stock, giving Fireman voting control over the Company.

25. The Company, represented by Cooley LLP, and Fireman, represented by Gunster, Yoakley & Stewart, P.A., engaged in extensive negotiations and came to terms on each of Fireman's demands.

26. The maturity date of the 2019 Notes was extended to July 31, 2021. The terms of the 2019 Notes were amended to:

(a) Lower the $25 million gross proceeds discussed above to $7 million (a "Qualified Financing");

(b) Add automatic conversion events upon: (i) a transaction with a SPAC, (ii) an initial firm commitment to complete an initial public offering, or (iii) any other transaction that would result in the Company's capital stock being registered on a stock exchange or market-place;

(c) Add automatic conversion upon maturity;

(d) Change a $1.0 billion valuation cap used in determining the number of shares potentially issuable upon conversion to $175 million, subject to potential adjustments depending on the occurrence of a financing as opposed to a SPAC or other transaction resulting in the Company's stock being registered on a stock exchange or marketplace (maximum adjustment up to $325 million).

27. The new 2020 Note was not convertible and carried a simple interest rate of 12% per annum. The new 2020 Note required the Company to pay Fireman 200% of the outstanding principal plus any accrued interest upon maturity or any other event requiring the repayment of the 2020 Note. However, if the Company closed on the SCAC Merger, or other transaction that resulted in the Company's

shares being publicly traded (a "Qualifying Transaction"), by November 30, 2020, then the principal due would be reduced to 150%.

28. Like the terms of the 2020 Note, the value of the warrant issued to Fireman (and its dilutive impact on the outstanding common stock) varied depending on whether a Qualifying Transaction was completed prior to November 30, 2020. The warrant provided Fireman the right to purchase Class A Common shares of the Company at a price equal to $0.01 per share (the "Exercise Price").

29. Fireman could exercise the warrant at any time during a 3-year period commencing on the earlier of the closing of a Qualifying Transaction, Qualified Financing, or November 30, 2020.

30. The maximum shares issuable to Fireman pursuant to the terms of the warrant were $10,000,000 multiplied by 150% or, if after November 30, 2020, 300%, divided by the applicable share price.

31. The clear purpose and incentive of the terms on which Fireman negotiated and agreed to extend the bridge financing was for the Company to close on the SCAC Merger it was negotiating with Subversive Capital before the end of November 2020, and the combination of the increased Board representation and Class B proxy ensured Fireman controlled that outcome.

32. With the Class B proxy in hand, Fireman controlled more than 80% of the Company's voting power, and the Board was recomprised with five directors.

Three directors were appointed by Fireman: Dan Fireman, Christopher Akelman, and Octavio Boccalandro. The other two directors were the Company's Chief Executive Officer, Brett Cummings, and Adam Dawson, who was appointed by holders of the Class B Common shares.

33. After Fireman was issued the 2020 Note and warrant, it in turn offered certain holders of the 2019 Notes an opportunity to participate in its investment, but ultimately 88% of the new investment was kept by Fireman, Crocket and Bassler.

Fireman's Last-Minute $40 Million Cash Grab

34. By August 2020, the Company and Subversive Capital were negotiating the key terms of the SCAC Merger. Included in those terms was Fireman's participation in a private placement to fund the SCAC Merger and observer rights to the resulting corporation's Board of Directors.

35. In the last week of October 2020, as the SCAC deal neared the finish-line, Fireman declared that the terms of the $10 million bridge financing it agreed to in July were no longer fair to Fireman. Fireman complained that treatment of the 2019 Notes upon a Qualifying Transaction – which the SCAC Merger was – did not reflect "an agreed minimum conversion premium."

36. Fireman also complained that the warrant did not reflect the "coverage amount" it was supposed to receive based on a "fixed valuation" of $125,000,000 being attributed to the Company in connection with the SCAC Merger. Among other

changes, Fireman demanded that the exercise price of its warrant be substantially reduced from $0.01 per share to less than 1% of a penny per share.

37. At the same time, Fireman pressed forward with the Board's consideration of the SCAC Merger transaction documents. On November 22, 2020, the Board unanimously approved the SCAC Merger transaction documents. Fireman declared, however, that it would not vote its Class B proxy in favor of the SCAC Merger unless its demands to amend the 2019 Notes and warrant were met.

38. Each of the Defendants knew in making this demand that a majority of the Board was self-interested in the demand. The two directors that were not directly self-interested in Fireman's demand did not have the necessary voting power to block the Board from acting and were in an untenable position, risking the SCAC Merger and the potential long-term value the synergistic transaction could create for the Company's stockholders by taking "noisy" or more aggressive action. Ultimately, on November 24, 2020, Messrs. Cummings and Dawson determined that without agreeing to the new amendments Fireman demanded to the 2019 Notes and warrants, the closing of the SCAC Merger would be compromised, and were pressured into voting with the majority of self-interested directors to approve the Dilution.

39. Never were Mr. Cummings or Mr. Dawson empowered by the Board to say "no" to Fireman. No special committee of independent and disinterested

directors was comprised to consider whether the Dilution was fair to the Company and its common stockholders, nor were the terms of the Dilution made subject to a majority of the unaffiliated stockholders vote.

40. As a result of the Dilution, merger consideration worth approximately $40 million was paid to Defendants that would have otherwise been paid to the Class A and Class B Common stockholders and option holders of the Company.

CLASS ACTION ALLEGATIONS

41. Plaintiffs were at all relevant times the owners of shares of common stock of the Company. Plaintiff Chrissie Yim was at all relevant times also a holder of options for common stock of the Company. Plaintiffs bring this action on their own behalf and on the behalf of a class pursuant to Chancery Court Rule 23 of all Company common stockholders other than defendants and their affiliates at the time of the wrongs complained of herein (the "Class").

42. The Class is so numerous that joinder of all members is impractical. At the time of the Dilution, the Company had more than 168 million of shares of common stock issued and outstanding owned by more than 670 record stockholders who reside in many States and around the world. At the time of the Dilution, nearly 500 record holders of options for Class A Common stock of the Company held more than 9 million vested options.

43. There are questions of law and fact that are common to the Class that predominate over questions affecting any individual Class members, including: whether Fireman and its affiliates breached their fiduciary duties and wrongfully exercised control over the Company and its assets for its own benefit to the detriment of the Class; whether the Director Defendants breached their duty of loyalty to the Class in approving the Dilution; whether the Dilution constituted tortious interference with the prospective economic relationship the option holders had with the Company; and whether Defendants acted in combination in furtherance of a civil conspiracy to wrongfully enrich themselves.

44. Plaintiffs' claims are typical of claims of other members of the Class. Plaintiffs have the same interests as other members of the Class. Plaintiffs are committed to prosecuting this action. Plaintiffs have retained competent counsel with extensive experience handling litigation of this nature in this Court. Accordingly, Plaintiffs are adequate representatives of the Class and will fairly and adequately protect the interests of the Class.

45. Plaintiffs anticipate that there will not be any difficulty in the management of this litigation.

46. For the above reasons, a class action is superior to other available methods for the fair and efficient adjudication of this controversy and the requirements of Chancery Court Rule 23 are satisfied.

COUNT I

Breach of Fiduciary Duty – Entire Fairness

47. Plaintiffs repeat and reallege the foregoing paragraphs as if fully set forth herein.

48. At all relevant times, each of the Defendants owed fiduciary duties to the common stockholder members of the Class.

49. Fireman and its affiliates owed a fiduciary duty not to exercise control of the Company and its assets to the detriment of the common stockholder members of the Class.

50. The Director Defendants owed an unyielding duty of loyalty to the common stockholder members of the Class to ensure that any self-interested dealings involving themselves, Fireman or their self-interested affiliates were entirely fair to the minority stockholders of the Company.

51. Because each of the Defendants failed to ensure the adoption of procedural safeguards to protect the interests of the minority stockholders of the Company, it is the Defendants' burden to establish the entire fairness of the Dilution. They cannot do so.

52. Fireman and its affiliates' initiation, negotiation, structure, timing, and Board approval of the Dilution constituted an unfair process to the common stockholders of the Company. The Dilution was initiated by Fireman and its

affiliates after they had voting control of the Company, and in the 11th hour of a prolonged negotiation of a series of complex transactions. This strategic delay left no opportunity for negotiation. The SCAC Merger transaction documents had already been approved and involved multiple entities and series of transactions that offered synergistic value to the Company's stockholders, and any delay would have put the entire transaction at risk. Even if the Company was to engage in negotiations with Fireman and its affiliates, Defendants and a majority of the members of the Board were all interested in the dilutive demand, would all benefit substantially from the dilutive demand, and had no incentive to reject the dilutive demand as any common stockholder of the Company would have (as would have any person negotiating at arm's-length on their behalf). The structure of the Dilution was dictated by Fireman and its affiliates – they were essentially in position to demand whatever terms they desired and did demand such terms. The Board approval of the Dilution was by a majority of self-interested and deeply conflicted directors. In short, there is no evidence that Defendants dealt fairly with the common stockholders of the Company in connection with the Dilution.

53. Defendants cannot prove their last-minute cash grab was anything short of robbery. The Dilution stood in stark contradiction to agreements executed just months prior in the July 2020 bridge financing. All parties to those agreements were sophisticated market participants, well-counseled, and savvy of all ways by which

they could protect themselves in negotiating transactions such as the bridge financing. The extensively negotiated terms of the July 2020 bridge financing were no mistake. Aside from the transactional documents, the terms were also discussed and disclosed publicly and explicitly in the Company's audited financial statements for the period ended September 30, 2020, and included in SCAC's public Prospectus, filed with SEDAR (the electronic system for the official filing of documents by public companies and investment funds across Canada).

54. The complete disregard for the Company's common stockholders in connection with the Dilution constitutes a breach of the Defendants' fiduciary duties, and they must be disgorged of all benefits received in connection with the Dilution, and the amendments to the 2019 Notes and warrants should be declared null and avoid.

55. Plaintiffs have no remedy at law.

COUNT II

Tortious Interference

56. Plaintiffs repeat and reallege the foregoing paragraphs as if fully set forth herein.

57. Defendants tortiously interfered with option holders of the Company's prospective economic relationship with the Company.

58. Prior to the Dilution, under the terms of the SCAC Merger approved by the Board, option holders of Class A Common stock had a reasonable probability of receiving positive value for their options from the Company.

59. Defendants intentionally interfered in that opportunity. Through their tortious breach of their duty of loyalty to the common stockholders of the Company in approving the Dilution, the Defendants directly caused the options held by the option holders to lose substantial value, and in many instance become "under water" and worthless.

60. The option holders were directly damaged by Defendants' intentional tortious conduct.

COUNT III

Civil Conspiracy – Breach of Fiduciary Duty

61. Plaintiffs repeat and reallege the foregoing paragraphs as if fully set forth herein.

62. At all relevant times, Defendants Fireman, Crocket and Bassler acted knowingly and in combination with each other and with the Director Defendants to conspire to wrongfully enrich themselves through the Dilution.

63. Defendants Fireman, Crocket and Bassler knew that the Company and Fireman, each with the aid of its own legal counsel, heavily negotiated the agreed to terms of the July 2020 bridge financing.

64. Defendants Fireman, Crocket and Bassler knew that by appointing a majority of directors to the Board that were affiliated with themselves, that the Board could no longer exercise independent business judgment with respect to transactions concerning Defendants Fireman, Crocket and Bassler.

65. Regardless, when Defendants Fireman, Crocket and Bassler made the 11th hour demand for the Dilution to the Board, they did so without requiring any procedural safeguard to ensure the Director Defendants would comply with their fiduciary duties to the common stockholders of the Company.

66. Defendants Fireman, Crocket and Bassler instead conspired in combination with the Director Defendants to cramdown the Dilution in a last-minute cash-grab, and the Director Defendants' breach of fiduciary duty of loyalty to the common stockholders of the Company in furtherance of that conspiracy.

67. Defendants' conspiracy to wrongfully enrich themselves caused damage of tens of millions of dollars to the common stockholder members of the Class.

COUNT IV

Civil Conspiracy – Tortious Interference

68. Plaintiffs repeat and reallege the foregoing paragraphs as if fully set forth herein.

69. At all relevant times, Defendants Fireman, Crocket and Bassler acted knowingly and in combination with each other and with the Director Defendants to conspire to wrongfully enrich themselves through the Dilution.

70. Defendants Fireman, Crocket and Bassler knew that the Company and Fireman, each with the aid of its own legal counsel, heavily negotiated the agreed to terms of the July 2020 bridge financing.

71. Defendants Fireman, Crocket and Bassler knew that by appointing a majority of directors to the Board that were affiliated with themselves, that the Board could no longer exercise independent business judgment with respect to transactions concerning Defendants Fireman, Crocket and Bassler.

72. Regardless, when Defendants Fireman, Crocket and Bassler made the 11th hour demand for the Dilution to the Board, they did so without any procedural safeguard to ensure the Director Defendants could comply with their fiduciary duties to the common stockholders of the Company.

73. Defendants Fireman, Crocket and Bassler instead conspired in combination with the Director Defendants to cramdown the Dilution in a last-minute cash-grab.

74. The Dilution was intentional interference by Defendants in the option holders of the Company's reasonable probability of the opportunity to receive positive value for their options under the terms of the SCAC Merger approved by

the Board prior to the Dilution done in furtherance of Defendants' conspiracy to wrongfully enrich themselves.

75. Defendants' conspiracy to wrongfully enrich themselves caused damage to the option holder members of the Class.

PRAYERS FOR RELIEF

WHEREFORE, Plaintiff respectfully requests that the Court:

(a) Declare this action to be a proper class action and certify plaintiffs as the Class representatives and plaintiffs' counsel as Class counsel;

(b) Declare that Defendants breached their fiduciary duties to the Company's common stockholders in connection with the Dilution;

(c) Declare the 2019 Note amendments null and void, and disgorge Defendants of any benefits received therewith;

(d) Declare the warrant amendment null and void, and disgorge Defendants of any benefits received therewith;

(e) Declare that Defendants Fireman, Crocket and Bassler conspired with the Director Defendants to wrongfully enrich themselves, that the Director Defendants breached their fiduciary duties in furtherance of that conspiracy, and that the conspiracy caused the common stockholders damage;

(f) Declare that Defendants Fireman, Crocket and Bassler conspired with the Director Defendants to wrongfully enrich themselves, that the Director

Defendants tortiously interfered with the option holders' prospective economic relationship with the Company in furtherance of that conspiracy, and that the conspiracy caused the option holders damage;

(g) Declare Defendants jointly and severally liable for all damages and relief awarded to Plaintiffs and the Class;

(h) Award Plaintiffs and the Class such monetary and equitable relief against Defendants, as the Court deems just and equitable;

(i) Award fees, expenses and costs to Plaintiff and Plaintiff's counsel; and

(j) Grant such other and further relief as the Court deems just and proper.

PRICKETT, JONES & ELLIOTT, P.A.

By: */s/ Marcus E. Montejo*
Marcus E. Montejo (DE Bar No. 4890)
1310 King Street
Wilmington, Delaware 19801
(302) 888-6500
Attorneys for Plaintiffs

Dated: March 30, 2021