

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **December 18, 2020**

Clever Leaves Holdings Inc.

(Exact name of registrant as specified in its charter)

British Columbia, Canada

(State or other jurisdiction
of incorporation)

001-39820

(Commission File Number)

Not Applicable

(I.R.S. Employer
Identification No.)

**489 Fifth Avenue, 27th Floor
New York, New York**

(Address of principal executive offices)

10017

(Zip Code)

(646) 880-4382

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common shares without par value	CLVR	The Nasdaq Stock Market LLC
Warrants, each warrant exercisable for one common share at an exercise price of \$11.50	CLVRW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Amit Pandey was appointed as Senior Vice President - Interim Chief Financial Officer of Clever Leaves Holdings Inc. (the "Company") effective as of December 18, 2020, the closing date (the "Closing") of the business combination (the "Business Combination") between Clever Leaves International Inc. ("Clever Leaves") and Schultze Special Purpose Acquisition Corp. ("SAMA") pursuant to the Amended and Restated Business Combination Agreement, dated as of November 9, 2020, by and among SAMA, Clever Leaves, the Company and Novel Merger Sub Inc.

Mr. Pandey (39) has served as the Vice President of Finance at Clever Leaves since May 2019. Prior to joining Clever Leaves, from 2017 to 2019, Mr. Pandey was at PayCommerce where he joined as the Vice President, Controller before being promoted to the Chief Financial Officer in 2018. PayCommerce was a private-equity backed global technology company where he navigated a successful divestiture for two of the business units. From 2015 to 2017, he served for William Grant & Sons, a global premium liquor distilling and distribution company, as Manager, Accounting & Tax before being promoted to Director, Accounting and Tax. Mr. Pandey previously held different positions at a number of leading companies, including Senior Plant Accountant at LS Power Development (from 2011 to 2017) and Senior Accountant at AIG (from 2010 to 2011). He is a licensed CPA in the State of New York with an undergraduate degree in accounting from Rutgers Business School along with a master's degree from Saint Peter's University.

Promotion Letter

Prior to the Closing, Mr. Pandey was a party to the employment agreement with respect to his initial position as our Vice President. In connection with Mr. Pandey's

appointment as Senior Vice President - Interim Chief Financial Officer, we entered a letter agreement (the "Promotion Letter") with Mr. Pandey, which provides for (i) a special bonus of \$35,000 for 2021, prorated based on the time period that he remains Interim Chief Financial Officer during such year, (ii) a special bonus of \$25,000, payable in 2020, and (iii) three restricted share unit ("RSU") grants with respect to common shares of the Company.

The first grant will be made under the 2020 Incentive Award Plan of the Company and an award agreement thereunder, and will be for 4,056 RSUs. Such RSUs will cliff-vest on the first anniversary of the Closing, subject to Mr. Pandey's continued employment in good standing with the Company or any of its subsidiaries through such first anniversary. The second grant (the "First Level Earnout Grant") of 13,875 RSUs will performance-vest only if the closing price per common share of the Company is equal or exceeds \$12.50 for any 20 trading days within any consecutive 30 trading day period on or before the second anniversary of the Closing, subject to Mr. Pandey's continued employment in good standing through the date such price target is met. The third grant (the "Second Level Earnout Grant") of 13,875 RSUs will performance-vest only if the closing price per common share of the Company is equal or exceeds \$15.00 for any 20 trading days within any consecutive 30 trading day period on or before the fourth anniversary of the Closing, subject to Mr. Pandey's continued employment in good standing through the date such price target is met. Each of the First Level Earnout Grant and the Second Level Earnout Grant will time-vest 25% on each anniversary of the Closing, with complete time-vesting on the fourth anniversary of the Closing. Each RSU grant is conditioned upon (i) approval of such equity grant by the compensation committee of the board of directors of the Company, and (ii) the filing of a registration statement on Form S-8 with respect to the 2020 Incentive Award Plan of the Company.

The foregoing description of the Promotion Letter does not purport to be complete and is qualified in its entirety by reference to the Promotion Letter, which is filed as Exhibit 10.2 hereto and is incorporated herein by reference.

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Indemnity Agreement

In connection with the Closing, the Company approved a form of indemnity agreement for its directors and officers. Subject to certain limited exceptions, the indemnity agreement provides indemnification for all liabilities or obligations imposed upon or incurred by a director or an officer (the "Nominee") and his or her heirs, executors, administrators and personal representatives (each, an "indemnitee" and, collectively, the "indemnitees") at law, in equity or under any statute or regulation and all expenses in relation to any claim, action, proceeding, investigation, or order whether civil, criminal or administrative and whether made or commenced by any person by reason of: (i) the Nominee being or having been a director, alternate director, officer or a person in an equivalent position of the Company or any associated corporation (as defined in the Business Corporations Act (British Columbia)), or (ii) any act or omission, whether or not negligent, of the Nominee acting as a director, alternate director, officer or a person in an equivalent position of the Company or any associated corporation, including without limitation, legal fees and disbursements and all costs of investigation and defense incurred by the indemnitees as permitted by applicable law and pursuant to the indemnity agreement.

The foregoing description of the indemnity agreement does not purport to be complete and is qualified in its entirety by reference to the form of the indemnity agreement, which is filed as Exhibit 10.3 hereto and incorporated herein by reference.

Item 8.01. Other Events

On December 18, 2020, Clever Leaves and SAMA announced the consummation of the Business Combination, following the approval of the Business Combination at a special meeting of the stockholders of SAMA held on December 17, 2020. A copy of the press release announcing the closing of the Business Combination is filed as Exhibit 99.1 hereto and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

Exhibit No.	Description
10.1	Employment Agreement, dated as of May 13, 2019, between NS US Holdings, Inc. and Amit Pandey.
10.2	Letter Agreement, dated as of December 11, 2020, between Clever Leaves International, Inc. and Amit Pandey.
10.3	Form of Indemnity Agreement.
99.1	Press Release, dated as of December 18, 2020.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Clever Leaves Holdings Inc.

By: /s/ David M. Kastin
Name: David M. Kastin
Title: General Counsel and Corporate Secretary

Date: December 21, 2020

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EMPLOYMENT AGREEMENT

EMPLOYMENT AGREEMENT (this "Agreement"), dated as of May 13, 2019 (the "Effective Date"), between NS US Holdings, Inc. (the "Company"), a subsidiary of Northern Swan Holdings, Inc. ("Parent Company"), and Mr. Amit Pandey ("Employee," together with the Company, the "Parties" and, each, a "Party").

WHEREAS, the Company desires to employ Employee as an employee of the Company, and Employee desires to accept such employment, on the terms and conditions set forth in this Agreement;

NOW, THEREFORE, on the basis of the foregoing premises and in consideration of the mutual covenants and agreements contained herein, the Parties agree as follows:

1. Employment; Title; Duties and Location. The Company hereby employs Employee, and Employee hereby accepts such employment with the Company, on the terms and subject to the conditions set forth herein. During the term of this Agreement, Employee shall serve the Company and any affiliates in the position of Vice President and shall report directly to and perform the duties and responsibilities assigned to Employee from time to time by the Chief Financial Officer of the Company or his designees. Employee's principal place of work shall initially be in New York, NY.

2. At-Will Employment. Employee agrees that Employee's employment shall be "at-will," meaning that such employment is not for a definite duration and, subject to Section 8 herein, may be terminated by either Employee or the Company, at any time, for Cause (as defined below), for any other reason or no reason. For purposes hereof, "Cause" means the occurrence of any one of the following on Employee's part: (a) dishonesty of a material nature, including theft, fraud, or embezzlement of money or tangible or intangible assets or property of the Company or its employees or business relations; (b) conviction of, or a plea of *nolo contendere* to, a felony or act of moral turpitude (excluding any conviction of, or plea of *nolo contendere* to, any crime under Federal laws for possession or distribution of cannabis or of any products containing cannabis resulting from the Employee's actions that are lawful under applicable state law and are undertaken by the Employee at the direction of the Employee's supervisor or manager or any officer of the Company in the performance of the Employee's duties to the Company); (c) material breach of this Agreement or Employee's fiduciary duties to the Company; or (d) gross negligence in the performance of the Employee's duties to the Company.

3. Compensation.

3.1 Base Salary. During the term of this Agreement, Employee shall receive a base salary (the "Base Salary") payable in substantially equal installments in accordance with the Company's normal payroll practices and procedures in effect from time to time and subject to applicable withholdings and deductions, including all federal, state, local or other taxes or any payments of any other nature as shall be required pursuant to any law or governmental regulation or ruling. Employee's Base Salary shall be at the annual rate of USD\$200,000.00.

Employee Initials: AP
Company Initials: KPD

3.2 Annual Bonus. In addition to the Base Salary, Employee shall be eligible for a USD\$25,000 annual, discretionary bonus (the "Annual Bonus") that shall be paid annually by the Company at such time that the Company normally makes payments to its other employees.

3.3 Equity Grant. Employee has been granted an option to purchase 14,220 shares of the Parent Company's common stock from the Parent Company at an exercise price that is at least equal to the fair market value per share on the date the option is granted. Such option shall be subject to such terms and conditions, including vesting conditions, as set forth in a separate Stock Option Agreement between the Parent Company and the Employee.

4. Vacation. Employee shall be entitled to accrue fifteen (15) days of paid vacation for each twelve (12) month period during the term of this Agreement, the dates of which shall be subject to the pre-approval of the Chief Executive Officer of the Company or his designee. Accrued but unused vacation days shall carry over to subsequent years until a maximum of twenty (20) days have accrued.

5. Benefits. During the term of this Agreement, Employee shall be entitled to receive such employee benefits and other fringe benefits as may be provided from time to time by the Company to its similarly-situated employees, including, for example only, but not necessarily including or limited to, group health insurance, life and disability insurance, 401(k) savings plan, sick leave, and holidays, if and when Employee meets the eligibility requirements and other terms for any such benefit. The Company reserves the right to change or discontinue any employee benefit plans or programs now or in the future being offered to employees of the Company.

6. No Other Amounts. Other than the payments and benefits provided by Sections 3 through 5 (as applicable) and 8 herein, Employee shall not be entitled to any other compensation, equity interest, profit participation, vested or unvested benefit or any payment of any kind unless approved by the Company in writing.

7. Expiration of the Term. Employee's employment hereunder shall be "at-will," meaning that either Employee or the Company may terminate such employment at any time, for any reason or no reason. In the event Employee elects to resign Employee's employment, Employee shall provide the Company with at least fourteen (14) days' advance written notice of such termination. The Company may, in its sole discretion, waive any such notice period and terminate Employee's employment before the expiration of such notice period but will continue to pay Base Salary to the Employee through the end of such notice period. If the Company does not terminate your employment prior to the end of such notice period, Employee shall continue to perform his duties and responsibilities consistent with the provisions of Section 1 herein.

8. Effect of Termination of Employment. In the event Employee's employment with the Company terminates, Employee shall have no right to receive any compensation, benefits or any other payments or remuneration of any kind from the Company, except as set forth below. In the event Employee's employment with the Company is terminated for any reason, Employee shall receive the following: (i) Employee's Base Salary through and including the effective date of Employee's termination of employment (the "Termination Date"), which shall be paid on the first regularly scheduled payroll date of the Company following the Termination Date or on or before any earlier date as required by applicable law; (ii) payment for accrued unused vacation pay, which shall also be paid on the first regularly scheduled payroll date of the Company following the Termination Date or on or before any earlier date as required by applicable law; (iii) payment of any vested benefit due and owing under any employee benefit plan, policy or program pursuant to the terms of such plan, policy or program; and (iv) payment for unreimbursed business expenses subject to, and in accordance with, the terms of the Company's business expense reimbursement policy, which payment shall be made within thirty (30) days after Employee submits the applicable supporting documentation to the Company, and in any event no later than on or before the last day of Employee's taxable year following the year in which the expense was incurred.

Employee Initials: AP
Company Initials: KPD

9. Confidentiality, Restrictive Covenants and Intellectual Property Agreement. Contemporaneously with their respective execution of this Agreement, the Employee shall execute the Northern Swan Holdings, Inc. Confidentiality, Restrictive Covenants and Intellectual Property Agreement (the "Confidentiality Agreement"), a copy of which is annexed hereto as Exhibit A. The terms of the Confidentiality Agreement are hereby incorporated by reference into this Agreement, except that, to the extent there is an irreconcilable conflict between the terms of this Agreement and those of the Confidentiality Agreement, the terms of this Agreement shall govern. Employee's execution and compliance with the terms of the Confidentiality Agreement is a material term of this Agreement, upon which Employee's employment and continued employment with the Company is conditioned.

10. Cooperation. During and after the term of this Agreement, Employee shall assist and cooperate with the Company, the Parent Company and their respective affiliates (collectively, the "Company Group") in connection with the defense or prosecution of any claim that may be made against or by the Company or any other Company Group member, or in connection with any ongoing or future investigation or dispute or claim of any kind involving the Company or any other Company Group member, including any proceeding before any arbitral, administrative, judicial, legislative, or other body or agency, including testifying in any proceeding to the extent such claims, investigations or proceedings relate to services performed or required to be performed by Employee, pertinent knowledge possessed by Employee, or any act or omission by Employee. Employee will also perform all acts and execute and deliver any documents that may be reasonably necessary to carry out the provisions of this paragraph. The Company will reimburse Employee for reasonable expenses Employee incurs in fulfilling Employee's obligations under this Section 12.

11. Representations Regarding Prior Work and Legal Obligations.

11.1 Employee represents and warrants that Employee has no agreement or other legal obligation with any prior employer, or any other person or entity, that restricts Employee's ability to accept employment with the Company. Employee further represents and warrants that Employee is not a party to any agreement (including, without limitation, a non-competition, non-solicitation, no hire or similar agreement) and has no other legal obligation that restricts in any way Employee's ability to perform Employee's duties and satisfy Employee's other obligations to the Company, including, without limitation, those under this Agreement.

11.2 Employee acknowledges that the Company is basing important business decisions on these representations, agreements and warranties, and Employee affirms that all of the statements included herein are true. Employee agrees that Employee shall defend, indemnify and hold the Company harmless from any liability, expense (including attorneys' fees) or claim by any person in any way arising out of, relating to, or in connection with a breach and/or the falsity of any of the representations, agreements and warranties made by Employee in this Section 11.

Employee Initials: AP
Company Initials: KPD

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12. Arbitration. Employee and the Company agree that, except for claims for workers' compensation, unemployment compensation, claims before administrative agencies and any other claim that is non-arbitrable under applicable law, final and binding arbitration shall be the exclusive forum for any dispute or controversy between them, including, without limitation, disputes arising under or in connection with this Agreement, the Confidentiality Agreement, and Employee's employment, and/or termination of employment, with the Company. This arbitration provision includes all common-law and statutory claims (whether arising under federal state or local law), including any claim for breach of contract, fraud unpaid wages, wrongful termination, or discrimination/harassment on the basis of gender, age, national origin, sexual orientation, marital status, disability, or any other protected status. Such arbitration shall be conducted in New York, New York and shall be administered by the Judicial Arbitration and Mediation Service ("JAMS") in accordance with the JAMS' then current employment arbitration rules and procedures and any applicable state statute, or successor or replacement statutes. Claims must be submitted to the JAMS for arbitration in accordance with the JAMS's rules for commencing an arbitration and within the time period set forth in the applicable statute of limitations. The Company and Employee hereby agree that a judgment upon an award rendered by the arbitrator may be entered in any court having jurisdiction over the Parties. Fees of the arbitrator shall be paid by the Company where required by applicable law. Otherwise, each Party shall be solely responsible for paying their own costs associated with the arbitration, including their own attorneys' fees and expert witness fees. However, if either Party prevails on a statutory or contract claim which affords the prevailing party their attorneys' fees, the arbitrator may award reasonable outside attorneys' fees to the prevailing Party. **THE PARTIES UNDERSTAND AND AGREE THAT THEY ARE WAIVING THEIR RIGHTS TO BRING SUCH CLAIMS TO COURT, INCLUDING THE RIGHT TO A JURY TRIAL.**

13. Miscellaneous Provisions.

13.1 IRCA Compliance. This Agreement, and Employee's employment with the Company, is conditioned on Employee's establishing Employee's identity and authorization to work as required by the Immigration Reform and Control Act of 1986 (IRCA).

13.2 Assignability and Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon the heirs, executors, administrators, successors and legal representatives of Employee, and shall inure to the benefit of and be binding upon the Company, other members of the Company Group and their successors and assigns, but the obligations of Employee are personal services and may not be delegated or assigned. Employee shall not be entitled to assign, transfer, pledge, encumber, hypothecate or otherwise dispose of this Agreement, or any of Employee's rights and obligations hereunder, and any such attempted delegation or disposition shall be null and void and without effect. This Agreement may be assigned by the Company to a person or entity that is an affiliate or a successor in interest to substantially all of the business operations of the Company. Upon such assignment, the rights and obligations of the Company hereunder shall become the rights and obligations of such affiliate or successor person or entity.

Employee Initials: AP
Company Initials: KPD

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13.3 Severability and Blue Pencil. If any provision of this Agreement is held to be invalid, the remaining provisions shall remain in full force and effect. However, if any court determines that any covenant in this Agreement, is unenforceable because the duration, geographic scope or restricted activities thereof are overly broad, then such provision or part thereof shall be modified by reducing the overly broad duration, geographic scope or restricted activities by the minimum amount so as to make the covenant, in its modified form, enforceable.

13.4 Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof (to the extent that the application of the laws of another jurisdiction would be required thereby).

13.5 Notices.

(a) Any notice or other communication under this Agreement shall be in writing and shall be delivered by hand, email, or mailed by overnight courier or by registered or certified mail, postage prepaid:

(i) if to Employee, to Employee's mailing address or email address on the books and records of the Company.

(ii) If to the Company, to NS US Holdings, Inc., 489 Fifth Avenue, 27th Floor, New York, NY 10017, Attention: Kyle Detwiler, email: kyle@northernswan.com or at such other mailing address or email address as it may have furnished in writing to Employee.

(b) Any notice so addressed shall be deemed to be given: if delivered by hand or email, on the date of such delivery; if mailed by overnight courier, on the first business day following the date of such mailing; and if mailed by registered or certified mail, on the third business day after the date of such mailing.

13.6 Survival of Terms. All provisions of this Agreement that, either expressly or impliedly, contain obligations that extend beyond termination of Employee's employment hereunder, including without limitation Sections 9, 10, 11, 12, and 13 herein, shall survive the termination of this Agreement and of Employee's employment hereunder for any reason.

13.7 Interpretation. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. The language in all parts of this Agreement shall in all cases be construed according to its fair meaning, and not strictly for or against any Party. The Parties acknowledge that both of them have participated in drafting this Agreement; therefore, any general rule of construction that any ambiguity shall be construed against the drafter shall not apply to this Agreement. In this Agreement, unless the context otherwise requires, the masculine, feminine and neuter genders and the singular and the plural include one another.

Employee Initials: AP
Company Initials: KPD

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13.8 Further Assurances. The Parties will execute and deliver such further documents and instruments and will take all other actions as may be reasonably required or appropriate to carry out the intent and purposes of this Agreement.

13.9 Voluntary and Knowing Execution of Agreement. Employee acknowledges that: (a) Employee has had the opportunity to consult an attorney regarding the terms and conditions of this Agreement before executing it; (b) Employee fully understands the terms of this Agreement including, without limitation, the significance and consequences of the post-employment restrictive covenants in the Confidentiality Agreement; and (c) Employee is fully satisfied with the terms of this Agreement and is executing this Agreement voluntarily, knowingly and willingly and without duress.

13.10 Entire Agreement. This Agreement (including Exhibit A attached hereto and the recitals set forth above both of which are hereby incorporated into this Agreement) constitutes the entire understanding and agreement of the Parties concerning the subject matter hereof, and it supersedes all prior negotiations, discussions, correspondence, communications, understandings and agreements regarding such subject matter. Each Party acknowledges and agrees that such Party is not relying on, and may not rely on, any oral or written representation of any kind that is not set forth in writing in this Agreement.

13.11 Waivers and Amendments. This Agreement may be altered, amended, modified, superseded or cancelled, and the terms hereof may be waived, only by a written instrument signed by the Parties or, in the case of a waiver, by the Party alleged to have waived compliance. Any such signature of the Company must be by an authorized signatory for the Company. No delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of any Party of any such right, power or privilege, nor any single or partial exercise of any such right, power or privilege, preclude any other or further exercise thereof or the exercise of any other such right, power or privilege.

13.12 Counterparts. This Agreement may be executed in counterparts, and each counterpart, when executed, shall have the efficacy of a signed original. Photographic copies, electronically scanned copies and other facsimiles of this Agreement (including such signed counterparts) may be used in lieu of the originals for any purpose.

[The remainder of this page is intentionally blank; signature page follows]

Employee Initials: AP
Company Initials: KPD

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IN WITNESS WHEREOF, the Parties have executed and delivered this Agreement as of the date first above written.

/s/ Amit Pandey
Ms. Amit Pandey

NS US HOLDINGS, INC.

By: /s/ Kyle Detwiler
Kyle Detwiler, Chief Executive Officer

Clever Leaves International, Inc.

December 11, 2020

Mr. Amit Pandey

Re: Promotion

Clever Leaves International Inc. (the “**Company**”), on behalf of itself and its subsidiaries, is pleased to promote you to Senior Vice President - Interim Chief Financial Officer, effective upon the Closing (as defined below), of the Company, its subsidiaries and Clever Leaves Holdings Inc. (“**Clever Leaves Holdings**”), the parent company of the Company following the closing of the transactions contemplated by that certain Amended and Restated Business Combination Agreement, dated as of November 9, 2020 (the “**Business Combination Agreement**”), among the Company, Schultze Special Purpose Acquisition Corp., Novel Merger Sub Inc., and Clever Leaves Holdings, as amended from time to time (the “**Closing**”).

In connection with your promotion, you will receive a special bonus of \$35,000 for 2021, prorated based on the time period that you remain as Interim Chief Financial Officer during such year. Such special bonus will be paid no later than March 15, 2022 and is contingent on your continued employment in good standing through the payment date.

You shall also receive a special bonus of \$25,000, paid not later than the end of the 2020 fiscal year, subject to all applicable tax withholdings.

In addition, you will be granted three restricted share unit grants with respect to common shares of Clever Leaves Holdings following the Closing.

The first grant, a transaction bonus grant, will be made under the 2020 Incentive Award Plan of Clever Leaves Holdings (the “**2020 Plan**”) and an award agreement thereunder, and will be for a number of restricted share units equal to 12,335 multiplied by the exchange ratio determined pursuant to the Business Combination Agreement (the “**Exchange Ratio**”). Such restricted share units will cliff-vest on the first anniversary of the Closing, subject to your continued employment in good standing with Clever Leaves Holdings or any of its subsidiaries through such first anniversary.

The second grant and third grants will be made under the 2020 Earnout Award Plan of Clever Leaves Holdings (the “**Earnout Plan**”) and an award agreement thereunder, and will each be subject to both performance- and time- vesting, both of which must be satisfied in order for you to vest in any portion of the restricted share units. Upon employment termination, you will forfeit any restricted share units that are not yet performance- or time-vested.

The second grant (the “**First Level Earnout Grant**”) is for 13,875 restricted share units. The First Level Earnout Grant will performance-vest only if the closing price per Clever Leaves Holdings common share equals or exceeds \$12.50 per share for any 20 trading days within any consecutive 30 trading day period on or before the second anniversary of the Closing, subject to your continued employment in good standing through the date such price target is met. If, as of the second anniversary of the Closing, such price targets are not hit, you will forfeit the First-Level Earnout Grant. The First-Level Earnout Grant will time-vest 25% on each anniversary of Closing, with complete time-vesting on the fourth anniversary of Closing, subject to your continued employment in good standing through the applicable anniversary.

The third grant (the “**Second Level Earnout Grant**”) is for 13,875 restricted share units. The Second Level Earnout Grant will performance-vest only if the closing price per Clever Leaves Holdings common share equals or exceeds \$15.00 per share for any 20 trading days within any consecutive 30 trading day period on or before the fourth anniversary of the Closing, subject to your continued employment in good standing through the date such price target is met. If, as of the fourth anniversary of the Closing, such price targets are not hit, you will forfeit the Second-Level Earnout Grant. The Second-Level Earnout Grant will time-vest 25% on each anniversary of Closing, with complete time-vesting on the fourth anniversary of Closing, subject to your continued employment in good standing through the applicable anniversary.

The restricted share units will be settled in common shares of Clever Leaves Holdings within 30 days following vesting.

Each grant of restricted share unit grants is conditioned upon (i) the occurrence of the Closing, (ii) approval of the equity grant described herein by the Compensation Committee of the Board of Directors of Clever Leaves Holdings, and (iii) the filing of a registration statement on Form S-8 by Clever Leaves Holdings with respect to the 2020 Plan.

In addition, you will be eligible to enter into an indemnity agreement with Clever Leaves Holdings, providing indemnification to you from claims and losses arising out of the good faith performance of your services to Clever Leaves Holdings during your time of employment. Such agreement shall be in the form approved by the Board of Directors of Clever Leaves Holdings and have the same terms and conditions as other similarly situated officers and directors.

Except as otherwise set forth herein, the terms and conditions of your Employment Agreement, dated May 13, 2019, will continue to apply. This agreement supersedes any prior agreement regarding the subject matter hereof, including any transaction bonus.

IN WITNESS WHEREOF, the Parties have executed and delivered this agreement as of the date first above written.

/s/ Amit Pandey

Amit Pandey

Clever Leaves International, Inc.

By: /s/ Kyle Detwiler

Name: Kyle Detwiler

Title: Chief Executive Officer

FORM OF INDEMNITY AGREEMENT

This INDEMNITY AGREEMENT is effective as of the day ___ of _____, 2020, by and between Clever Leaves Holdings Inc. (hereinafter referred to as the “Company”), a company incorporated under the *Business Corporations Act* (British Columbia) (the “Act”), and [●] (hereinafter referred to as the “Nominee”).

WHEREAS, the Nominee has been requested to consent to act or to continue to act as a director or officer of the Company and, from time to time, may be appointed a director or officer of one or more Associated Corporations (“**Associated Corporation**” having the same meaning as “associated corporation” in the Act); and

WHEREAS, the Nominee is willing to act or to continue to act on the condition that the Company enter into this Indemnity Agreement.

NOW THEREFORE, in consideration of the Nominee consenting to act as a director or officer of the Company and/or its Associated Corporations and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged by the parties, the Company agrees with the Nominee as follows:

1. INDEMNITY

1.1 General Scope: The Company shall indemnify the Nominee and the Nominee’s heirs, executors, administrators and personal representatives (collectively the “**Indemnitees**” and, individually, an “**Indemnitee**”) for all liabilities or obligations imposed upon or incurred by the Indemnitees at law, in equity or by, pursuant to or under any statute or regulation and all Expenses (as defined herein) (“**Liability**”) in relation to any claim, action, proceeding, investigation, or order whether civil, criminal or administrative and whether made or commenced by the Company, by an Associated Corporation or by any other person (collectively, or individually, a “**Claim**”) by reason of:

(a) the Nominee being or having been a director, alternate director or officer of, or holding or having held a position equivalent to that of a director, alternate director or officer of, the Company or any Associated Corporation, or

(b) any act or omission, whether or not negligent, of the Nominee acting as a director, alternate director or officer, or as a person in an equivalent position, of the Company or any Associated Corporation,

including without limitation, legal fees and disbursements and all other costs of investigation and defence incurred by the Indemnitees or any of them in relation to a Claim, whether or not any action or proceeding is commenced, and all amounts paid or payable by the Indemnitees or any of them, to settle a Claim or to satisfy a judgment, including without limitation the payment of interest and costs, or otherwise to discharge a Liability imposed or incurred.

1.2 Absolute Liability: Without limiting the generality of paragraph 2.1, the Company shall indemnify the Indemnitees against any Liability in relation to a Claim which is statutorily imposed on the Nominee.

1.3 Negligence: Without limiting the generality of paragraph 2.1, the Company shall indemnify the Indemnitees against any Liability in relation to a Claim arising from negligent conduct of the Nominee.

1.4 Actual Payment: The Company shall pay all amounts due to an Indemnitee under this Indemnity Agreement within 30 days upon written demand by the Indemnitee with such documentation and information as is reasonably available to the Indemnitee.

1.5 Insurance: The Company shall procure and maintain insurance for the directors and officers of the Company and Associated Corporations that is reasonable for the Company’s business and risk profile, as determined by the Company in its sole discretion.

2. INDEMNITY RESTRICTED

Despite any other provision of this Indemnity Agreement and subject to the Act, the Company is not obliged under this Indemnity Agreement to make any payment (a) that is prohibited by applicable law, including, as at the date of this Indemnity Agreement, Section 163 of the Act if that provision is applicable, or by court order in force at the date the payment must be made; (b) in any claim initiated by an Indemnitee against the Company unless consented to by the Board of Directors; or (c) on account of any proceeding with respect to which final judgment is rendered against the Indemnitee for payment or an accounting of profits arising from the purchase or sale by the Indemnitee of securities in violation of Section 16(b) of the *Securities Exchange Act of 1934*, as amended, or any similar successor statute.

3. ADVANCE EXPENSES

Unless prohibited by applicable law or court order, the Company shall pay, as they are incurred in advance of the final disposition of a Claim, the costs, charges and expenses, including legal and other fees actually and reasonably incurred and documented by an Indemnitee in respect of the Claim (“**Expenses**”) provided that the Company shall not make such payments unless the Company first receives from the Indemnitee a written undertaking that, if it is ultimately determined that the payment of Expenses is prohibited by applicable law, the Indemnitee will repay the amounts advanced within a reasonable time period, not to exceed 60 days from the determination date.

4. TAXABLE BENEFITS

Any indemnity payment made pursuant to this Indemnity Agreement shall be grossed up by the amount of any tax payable by the Indemnitee pursuant to the *Income Tax Act* (Canada) or the Internal Revenue Code of 1986 (United States) in respect of such payment.

5. ENFORCEMENT COSTS

5.1 Application to Court: If any payment by the Company under this Indemnity Agreement would be prohibited under paragraph 2 unless approved by a court, or if there shall be a disagreement between the Company and any Indemnitee as to whether or not an indemnification under this Indemnity Agreement would be prohibited under paragraph 2 unless approved by the court, the Company, at its own expense and in good faith, will promptly take proceedings to obtain that approval or such other appropriate determination. The Company shall indemnify the Indemnitees for the amount of all costs incurred by any or all of them in obtaining any court approval contemplated by this paragraph 5.1, including without limitation all legal fees and disbursements.

5.2 Independent Counsel: The Indemnitees, or any of them, may each retain their own independent legal counsel. However, the Indemnitees shall retain the prior

written approval of the Company with respect to any independent legal counsel, such approval not to be unreasonably withheld or delayed, for the purpose set out in paragraph 5.1 or for any other purpose in relation to a Claim and the cost of such representation shall be considered a "Liability" to which this Indemnity Agreement applies.

5.3 No Presumption of Wrong Doing: The determination of any Claim, by adjudication, settlement, or otherwise, shall not, of itself, create any presumption for the purposes of this Indemnity Agreement that the Nominee did not act honestly and in good faith with a view to the best interests of the Company or an Associated Corporation, or, in the case of a criminal or administrative action or proceeding, that the Nominee did not have reasonable grounds for believing that his conduct was lawful, unless a judgment or order of the Court specifically finds otherwise.

6. NOMINEE CEASING TO ACT

The Nominee may resign at any time as a director, alternate director and/or officer, or from an equivalent position, of the Company or any Associated Corporation. The obligations of the Company hereunder continue after and are not affected in any way by the Nominee ceasing to be a director, alternate director and/or officer, or to hold an equivalent position, of the Company or any Associated Corporation whether by resignation, removal, death, incapacity, disqualification under applicable law or otherwise.

7. RE-ELECTION

The obligations of the Company under this Indemnity Agreement continue after and are not affected in any way by the re-election or re-appointment from time to time of the Nominee as a director or officer, or to an equivalent position, of the Company or any of its Associated Corporations.

8. CONTINUING INDEMNITY

8.1 Other Compensation: The obligations of the Company under this Indemnity Agreement are not diminished or in any way affected by:

(a) **Financial Interest:** the Nominee holding from time to time any direct or indirect financial interest in the Company, in an Associated Corporation or in a corporation otherwise related to the Company;

(b) **Salary/Compensation:** payment by the Company, by an Associated Corporation, or by any corporation otherwise related to the Company, to the Nominee of director's fees or any salary, wages or other compensation;

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(c) **Interested Contracts:** payment by the Company, by an Associated Corporation, or by any corporation otherwise related to the Company, to the Nominee or to any firm of which the Nominee is a partner, associate or employee, of any fees for services rendered;

(d) **D&O Insurance:** any directors' or officers' liability insurance placed by or for the benefit of the Nominee by the Nominee, the Company, an Associated Corporation or any entity related to any of them; or

(e) **Other Indemnities:** payment to the Nominee by any shareholder of the Company, an Associated Corporation or any corporation otherwise related to the Company, or by any other person pursuant to any other contract of indemnity.

8.2 Non Compliance with Constatng Documents: The obligations of the Company under this Indemnity Agreement are not diminished, or in any way affected by the Nominee's failure to comply with the provisions of the Act or of the memorandum, articles or notice of articles of the Company.

8.3 Non Waiver: No waiver by the Nominee of any default or breach of any of the terms, covenants, conditions, or obligations of this Indemnity Agreement shall constitute a waiver by the Nominee of any prior, concurrent, or subsequent default or breach of the same, or any other term, covenant, condition, or obligation of the Company.

9. REPORTING

9.1 Material Developments: The Company shall report promptly and regularly to the Nominee any material adverse change in the financial condition, business or property of the Company or any entity related to it and any event or circumstance known to the Company that may result, directly or indirectly, in any liability or obligation being imposed upon any Indemnitee. The Company may request, and the Nominee shall provide reasonably promptly, an update to any conditions that have resulted in a known liability or obligation imposed upon any Indemnitee.

9.2 Nominee Cooperation: The Nominee agrees to give notice to the Company within two business days of being served with any statement of claim, writ, notice of motion, indictment, or other documents commencing or continuing any Claim against the Nominee. The Nominee agrees to give the Company such information and cooperation as the Company may reasonably require from time to time in respect of all matters contemplated by this Indemnity Agreement.

9.3 Company Cooperation: The Company agrees to notify the Nominee in writing within two business days of being served with any statement of claim, writ, notice of motion, indictment, or other document commencing or continuing any Claim against the Nominee. The Company agrees to give the Nominee such information and cooperation as the Nominee may reasonably require from time to time in respect of all matters under this Indemnity Agreement.

10. LAW AND JURISDICTION

This Indemnity Agreement is governed by British Columbia law. The Company and the Nominee agree irrevocably and unconditionally to the jurisdiction of the courts of British Columbia in respect of any action or proceeding commenced by an Indemnitee or the Company in respect of this Indemnity Agreement.

11. ENUREMENT

This Indemnity Agreement enures to the benefit of the Nominee and the Nominee's heirs, executors, administrators and personal representatives. This Indemnity Agreement is binding upon the Company and its successors and assigns.

12. COUNTERPARTS

This Indemnity Agreement may be executed in any number of counterparts (including counterparts by facsimile), each of which when so executed will be deemed to be an original and will have the same force and effect as an original but such counterparts together will constitute but one and the same instrument.

[Signature page follows]

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IN WITNESS WHEREOF, this Indemnity Agreement will, notwithstanding the date of execution, be effective between the Company and the Nominee on the date first above written.

CLEVER LEAVES HOLDINGS INC.

By: _____

Name:

Title:

(Authorized Signatory)

[•]

[Signature page to D&O Indemnity Agreement]

**Schultze Special Purpose Acquisition Corp.
and Clever Leaves International Inc.
Complete Business Combination
Common Shares and Warrants of the Combined Company to Begin Trading on Nasdaq Under
Symbols CLVR and CLVRW on Friday, December 18, 2020**

Rye Brook, NY – December 18, 2020 - Schultze Special Purpose Acquisition Corp. (NASDAQ: SAMA, SAMAW, and SAMAU) (“SAMA”) and Clever Leaves International Inc. (“Clever Leaves”) announced that following a special meeting of SAMA stockholders held yesterday, they have completed their previously announced business combination (the “Business Combination”), pursuant to which Clever Leaves Holdings Inc. (“Holdco”), a newly formed holding company, has acquired SAMA and Clever Leaves for total consideration of approximately \$205 million.

Upon completion of the Business Combination, SAMA became a wholly owned subsidiary of Holdco and the shares of common stock and warrants of SAMA were exchanged for common shares and warrants of Holdco. The Holdco common shares and warrants are expected to begin trading today on the Nasdaq Capital Market under the ticker symbols “CLVR” and “CLVRW”, respectively.

Clever Leaves’ executive management team, led by Kyle Detwiler, Chief Executive Officer; Andrés Fajardo, President; and Julian Wilches, Chief Regulatory Officer; will continue to lead the combined company. The board of directors of the combined company will be composed initially of Kyle Detwiler, Andres Fajardo, Gary Julien, Etienne Deffarges and Elisabeth DeMarse.

George J. Schultze, Chairman and CEO of SAMA before the Business Combination, said, “We are very pleased to have completed our merger with Clever Leaves, which delivers attractive value to our stockholders. We believe that Clever Leaves is now among the best-capitalized companies in the cannabis industry and is well-positioned for substantial growth and profitability based upon its disruptive, low-cost and vertically integrated operating model. We look forward to working with its outstanding and highly accomplished management team to create significant value over time.”

Kyle Detwiler, CEO of Clever Leaves, added, “Partnering with the SAMA team represents a great opportunity to take our industry-leading platform to the next level as we are now poised to benefit from a significantly enhanced balance sheet, Nasdaq listing, and SAMA’s experience assisting companies such as ours in prudently compounding profitable growth. We expect that our combined expertise and resources will further enable us to accelerate the commercialization of Clever Leaves’ high-quality products as well as expand the company’s operations and distribution in attractive markets around the world.”

Canaccord Genuity and EarlyBirdCapital served as financial advisors to SAMA, while BTIG, LLC served as a capital markets advisor, and Greenberg Traurig, LLP, Stikeman Elliott and Posse Herrera Ruiz served as legal advisors. Cowen served as financial advisor to Clever Leaves, while Freshfields Bruckhaus Deringer US LLP, Dentons Canada LLP, and Brigard & Urrutia Abogados SAS served as legal advisors.

About Schultze Special Purpose Acquisition Corp.

Schultze Special Purpose Acquisition Corp. is a blank check company formed for the purpose of entering into a merger, stock exchange, asset acquisition, stock purchase, recapitalization, reorganization or other similar business combination with one or more businesses or entities. SAMA’s sponsor is an affiliate of Schultze Asset Management, LP, an alternative investment management firm founded in 1998 that focuses on distressed, special situation and event-driven securities and has invested over \$3.2 billion since inception with a notable track-record through its active investment strategy. SAMA itself is backed by an experienced team of operators and investors with a successful track-record of creating material value in public and private companies. For more information, please visit <https://samcospac.com/>

About Clever Leaves International Inc.

Clever Leaves is a multi-national cannabis company with a mission to operate in compliance with federal and state laws and with an emphasis on ecologically sustainable, large-scale cultivation and pharmaceutical-grade processing as the cornerstones of its global cannabis business. With operations and investments in the United States, Canada, Colombia, Germany and Portugal, Clever Leaves has created an effective distribution network and global footprint, with a foundation built upon capital efficiency and rapid growth. Clever Leaves aims to be one of the industry’s leading global cannabis companies recognized for its principles, people, and performance while fostering a healthier global community. For more information, please visit <https://cleverleaves.com/en/home/>.

Forward Looking Statements

This press release includes forward-looking statements that involve risks and uncertainties. Forward-looking statements are statements that are not historical facts and may be identified by the words “estimates,” “projected,” “expects,” “anticipates,” “forecasts,” “plans,” “intends,” “believes,” “seeks,” “may,” “will,” “should,” “future,” “propose” and variations of these words or similar expressions (or the negative versions of such words or expressions). Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ from the forward-looking statements. Factors that may cause such differences include, without limitation, the inability to recognize the anticipated benefits of the Business Combination; the ability to continue to meet Nasdaq’s listing standards following the consummation of the Business Combination; expectations with respect to future operating and financial performance and growth, including if or when Clever Leaves or Holdco will become profitable; Clever Leaves’ ability to execute its business plans and strategy and to receive regulatory approvals; potential litigation involving the parties; global economic conditions; geopolitical events, natural disasters, acts of God and pandemics, including, but not limited to, the economic and operational disruptions and other effects of COVID-19; regulatory requirements and changes thereto; access to additional financing; and other risks and uncertainties indicated from time to time in filings with the SEC. The foregoing list of factors is not exclusive. Additional information concerning certain of these and other risk factors is contained in Holdco’s and SAMA’s most recent filings with the SEC and is contained in the final prospectus and definitive proxy statement, filed with the SEC by Holdco and SAMA, respectively, on November 27, 2020. All subsequent written and oral forward-looking statements concerning SAMA, Clever Leaves or Holdco, the transactions described herein or other matters and attributable to SAMA, Clever Leaves, Holdco or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above. Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Each of SAMA, Clever Leaves and Holdco expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in their expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based.

Schultze Special Purpose Acquisition Corp.

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