

## SECURED PROMISSORY NOTE

US \$5,200,000.00

July 23, 2021

**FOR VALUE RECEIVED**, UL Holdings Inc., a California corporation (the "**Company**"), hereby promises to pay to SUB CCP URBN, LLC, a Delaware limited liability company (the "**Holder**"), the principal sum of up to US \$5,200,000.00 (the "**Principal Amount**"), or such other amount as may be outstanding hereunder, together with interest thereon from the date of issuance of this secured promissory note (this "**Note**").

Interest will accrue at a simple rate of fifteen percent (15.0%) per annum on the amounts outstanding hereunder from time-to-time. The principal and accrued interest of this Note will be due and payable by the Company on the earlier of: (a) if the Purchase Agreement is not entered into by the Company for any reason other than a Harborside Termination Event (as such terms are defined below), the Maturity Date shall be 60 days following the expiration of the exclusivity period set forth in the Letter of Intent (or any such extension of such exclusivity period); (b) 60 days following the termination of the Purchase Agreement, by the Company, for any reason other than a Harborside Termination Event; (c) the closing of a sale of the Company pursuant to the Purchase Agreement; and (d) December 31, 2021 (whichever of (a), (b), (c) or (d) occurs first shall be referred to as, the "**Maturity Date**").

Notwithstanding the foregoing, in the event this Note remains outstanding as of December 31, 2021, and the Purchase Agreement has been executed and is in effect, the Company may, in its sole discretion, extend the Maturity Date by sixty (60) days (the "**Initial Extension**") by providing written notice to the Holder on or before December 31, 2021 of the exercise of the Initial Extension, which will trigger an extension fee equal to one percent (1%) of the outstanding Principal Amount plus all accrued interest thereon (the "**Extension Fee**") for every thirty (30) days that the Maturity Date is extended (on a pro rata basis based on the actual number of days the Maturity Date is extended divided by 30) and the Extension Fee shall be added to the Principal Amount. Following such Initial Extension, the Holder may, in its sole discretion, extend the Maturity Date by an additional sixty (60) day period for an additional Extension Fee for every thirty (30) days that the Maturity Date is extended (on a pro rata basis based on the actual number of days the Maturity Date is extended divided by 30) and the Extension Fee shall be added to the Principal Amount.

Reference is made to that certain letter of intent (the "**Letter of Intent**"), entered into on or about the date hereof, by and between the Company and Harborside Inc. ("**Harborside**") and definitive documents contemplating the sale of the Company, as such documents may be amended (the "**Purchase Agreement**"), in accordance with the Letter of Intent. This Note is made in connection with that certain Security Agreement dated as of the date of this Note by and between the Company and the Holder (or any affiliate thereof) (the "**Junior Security Agreement**").

1. Payments; Advances.

1.1 Payments. All payments will be made in lawful money of the United States of America at the principal office of the Company, or at such other place as the Holder may from time to time designate in writing to the Company. Payments will be credited first to expenses for which Company is liable hereunder (including attorneys' fees to the extent authorized hereunder); next to accrued and unpaid interest; and then to the unpaid principal balance of this Note. Prepayment of principal, together with accrued interest, may be made at the Company's discretion at any time prior to the occurrence of a Senior Debt Rollover, provided however any prepayment shall require the payment of interest which would otherwise accrue on the outstanding Advances through December 31, 2021 (i.e., 15% per annum). Any payoff of the Note, other than in connection with a Senior Debt Rollover, shall require an additional 4.5% fee against total outstanding principal (the "**Payoff Fee**"), which shall be paid in addition to the principal and interest outstanding plus any Extension Fees (if applicable). Notwithstanding the foregoing, the Payoff Fee shall not apply to any Senior Debt Rollover.

1.2 Advances.

(a) Payment of Advances. Subject to the terms and conditions of this Note, Holder agrees to lend to the Company the advances (each an "**Advance**" and collectively, the "**Advances**") in an aggregate amount not to exceed the Principal Amount. Each Advance shall become part of the principal of this Note. The initial Advance shall be \$1,500,000 and is made on the date of this Note. An additional Advance of \$2,600,000 shall be made to the Company on or before July 30, 2021, and the remaining Advance of \$1,100,000.00 shall be made to the Company on or before August 15, 2021. The Company shall use the Advances only for accounts payable and/or other obligations of the Company incurred in the ordinary course of business and for the payment of its taxes.

(b) Holder's Obligation. The sole conditions precedent to the Holder making each Advance to the Company, is that the Company shall certify to the Holder that: (i) the representations and warranties in Section 4 below are true and correct on the date of such Advance; (ii) no Event of Default shall have occurred and be continuing or result from such Advance; and (iii) Company is not in default of the Junior Security Agreement. The Holder will disburse each such Advance by check or wire transfer to the deposit account that the Company has specified to Holder in writing on or prior to the date of such Advance. Advances, once repaid, may not be reborrowed. Holder's obligation to lend the undisbursed portion of the Principal Amount will terminate on the earlier of: (i) the occurrence and continuance of an Event of Default, or (ii) the Maturity Date.

1.3 Harborside Termination. Notwithstanding anything to the contrary contained herein, in the event that either the Purchase Agreement is not executed by Harborside or the Purchase Agreement is terminated by Harborside, or in the event the Company terminates the Purchase Agreement on account of breaches by

Harborside (each, a “**Harborside Termination Event**”), then the Maturity Date shall be the later to occur of: (i) December 31, 2021, or (ii) sixty (60) days from the date of the Harborside Termination Event. For avoidance of doubt, in the event the Maturity Date upon a Harborside Termination Event is after December 31, 2021, the Extension Fee shall apply for every thirty (30) days that the Maturity Date is extended (on a pro rata basis based on the actual number of days the Maturity Date is extended divided by 30) and the Extension Fee shall be added to the Principal Amount.

2. Security. This Note shall be a secured obligation of the Company, pursuant to the terms of the Junior Security Agreement. The security interests created by the Junior Security Agreement shall be subordinated in all respects to the Series A Senior Debt, as defined below.

3. Priority. This Note is subordinated in right of payment to all current and future (which such future indebtedness shall be limited to Series A Senior Creditors, defined below, in an amount not to exceed \$2,500,000) indebtedness of the Company for borrowed money (whether or not such indebtedness is secured) to banks, commercial finance lenders or other institutions regularly engaged in the business of lending money (the “**Senior Debt**”). The Company represents and warrants that all current Senior Debt of the Company is listed in Schedule 1 hereto and that no other Senior Debt exists. The holders of such Senior Debt listed as item (1) on Schedule 1 (which is referred to as the “**Series A Senior Debt**”) are referred to as the “**Series A Senior Creditors**”, and together with the holders of all such Senior Debt listed on Schedule 1 are referred to as the “**Senior Creditors**”. The Company hereby agrees, and by accepting this Note, the Holder hereby acknowledges and agrees, that so long as any Senior Debt is outstanding, (a) the Holder cannot pursue collection rights against the Company in connection with the repayment of the Note and (b) upon notice from the Senior Creditors to the Company that an event of default, or any event which the giving of notice or the passage of time or both would constitute an event of default, has occurred under the terms of the Senior Debt and the Senior Creditors are exercising their rights to accelerate the Senior Debt (a “**Default Notice**”), the Company will not make, and the Holder will not receive or retain, any payment under this Note after the Holder receives a Default Notice. Nothing in this paragraph will preclude or prohibit the Holder from receiving and retaining any payment when due hereunder unless and until the Holder has received a Default Notice (which will be effective until waived in writing by the Senior Creditors) or from rolling-over this Note or any amounts due hereunder into the Series A Senior Debt.

4. Representations and Warranties of the Company. In connection with the transactions contemplated by this Note, the Company hereby represents and warrants to the Holder as of the date of this Note and as of the date of each Advance as follows:

4.1 Due Organization; Qualification and Good Standing. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of California and has all requisite corporate power and authority to own its properties and assets and to carry on its business as now conducted. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify or to be in good standing would have a material adverse effect on the Company.

4.2 Authorization and Enforceability. All corporate action has been taken on the part of the Company and its officers, directors and stockholders necessary for the authorization, execution and delivery of this Note. This Note, when executed and delivered by the Company, will constitute the Company's valid and legally binding obligation, enforceable in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally.

4.3 Litigation. There are no actions or proceedings pending or, to the knowledge of the Company's officers, directors and legal counsel, threatened in writing by or against the Company or any of its subsidiaries holding assets of not less than \$650,000 (each a "**Material Subsidiary**" and collectively the "**Material Subsidiaries**") which could reasonably be expected to cause a material impairment of the repayment of any portion of the amounts owed hereunder (a "**Material Adverse Change**").

4.4 No Violations. Neither the Company nor any of its Material Subsidiaries has violated any laws, ordinances or rules, the violation of which could reasonably be expected to cause a Material Adverse Change.

5. Representations and Warranties of the Holder. In connection with the transactions contemplated by this Note, the Holder hereby represents and warrants to the Company as follows:

5.1 Authorization. The Holder has full power and authority to enter into this Note and to perform all obligations required to be performed by it hereunder. This Note, when executed and delivered by the Holder, will constitute the Holder's valid and legally binding obligation, enforceable in accordance with its terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally, and (b) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

5.2 Purchase Entirely for Own Account. The Holder acknowledges that this Note is made with the Holder in reliance upon the Holder's representation to the Company, which the Holder hereby confirms by executing this Note, that this Note is being acquired for the Holder's own account.

5.3 Disclosure of Information; Non-Reliance. The Holder acknowledges that it has received all the information it considers necessary or appropriate to enable it to make an informed decision concerning an investment in the Note. The Holder further represents that it has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of the Note. The Holder confirms that the Company has not given any guarantee or representation as to the potential success, return, effect or benefit (either legal, regulatory, tax, financial, accounting or otherwise) of an investment in the Note. In deciding to purchase the Note, the Holder is not relying on the advice or recommendations of the Company and

has made its own independent decision that the investment in the Note is suitable and appropriate for the Holder. The Holder understands that no federal or state agency has passed upon the merits or risks of an investment in the Note or made any finding or determination concerning the fairness or advisability of this investment.

5.4 Investment Experience. The Holder is an investor in securities of companies in the development stage and acknowledges that it is able to fend for itself, can bear the economic risk of its investment and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in the Note.

5.5 Accredited Investor. The Holder is an "accredited investor" within the meaning of Rule 501 of Regulation D promulgated under the Securities Act. The Holder agrees to furnish any additional information reasonably requested by the Company or any of its affiliates to assure compliance with applicable U.S. federal and state securities laws in connection with the purchase and sale of the Note.

5.6 No General Solicitation. The Holder, and its officers, directors, employees, agents, stockholders or partners have not either directly or indirectly, including through a broker or finder solicited offers for or offered or sold the Note by means of any form of general solicitation or general advertising within the meaning of Rule 502 of Regulation D under the Securities Act or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act. The Holder acknowledges that neither the Company nor any other person offered to sell the Note to it by means of any form of general solicitation or advertising within the meaning of Rule 502 of Regulation D under the Securities Act or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act.

5.7 Residence. The Holder's principal place of business is located in the state or province identified in the address shown on the Holder's signature page hereto.

5.8 Foreign Investors. If the Holder is not a United States person (as defined by Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended), the Holder hereby represents that it has satisfied itself as to the full observance of the laws of its jurisdiction in connection with any invitation to subscribe for the Note, including (a) the legal requirements within its jurisdiction for the purchase of the Note; (b) any foreign exchange restrictions applicable to such purchase; (c) any governmental or other consents that may need to be obtained; and (d) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, conversion, redemption, sale, or transfer of the Note. The Holder's subscription and payment for and continued beneficial ownership of the Note will not violate any applicable securities or other laws of the Holder's jurisdiction. The Holder acknowledges that the Company has taken no action in foreign jurisdictions with respect to the Note.

6. Covenants.

6.1 Government Compliance. The Company will, and will cause its Material Subsidiaries to, maintain its legal existence and good standing in its jurisdiction of formation and maintain qualification in each jurisdiction in which the failure to so qualify would reasonably be expected to cause a material adverse effect on the Company's business or operations. The Company and each of its Material Subsidiaries will comply in all material respects with all laws, ordinances and regulations to which it is subject, noncompliance with which would reasonably be expected to have a material adverse effect on the Company's or its Material Subsidiaries' businesses or operations or would reasonably be expected to cause a Material Adverse Change.

6.2 Negative Covenants. For so long as this Note remains outstanding, the Company will not, and will cause its Material Subsidiaries, to not do any of the following without Holder's prior written consent:

(a) Indebtedness. Create, incur, assume, or be liable for any indebtedness, other than (i) existing indebtedness, (ii) other indebtedness not to exceed \$5,000,000 in the aggregate, provided that such other indebtedness is issued by the holder of the currently outstanding Senior Debt or (iii) other indebtedness that is subordinated in writing to this Note.

(b) Encumbrance. Create, incur, or allow any lien on any of its or its Material Subsidiaries' property, other than as in existence as of the date hereof or in connection with Senior Debt or other indebtedness permitted under Section 6.2(a).

(c) Distributions. Pay any dividends or make any distribution or payment or redeem, retire or purchase any capital stock.

(d) Transactions with Affiliates. Directly or indirectly enter into or permit any material transaction with any affiliate, shareholder, officer or director of the Company on terms less favorable to the Company than would be obtained in an arm's length transaction with a non-affiliated person.

7. Events of Default. Any one of the following is an "Event of Default":

7.1 Payment Default. If the Company fails to pay any amounts owed hereunder on or before their due date.

7.2 Covenant Default. If the Company violates any covenant hereunder or does not perform or observe any other material term, condition or covenant in this Note, and as to any default under a term, condition or covenant that can be cured, has not cured the default within thirty (30) days after receiving written notice thereof from Holder.

7.3 Attachment. If any material portion of the Company's or any of its Material Subsidiaries' assets is attached, seized, levied on, or comes into possession of a trustee or receiver and the attachment, seizure or levy is not removed in thirty (30) days, or if the Company or a Material Subsidiary is enjoined, restrained, or prevented by court order from conducting a material part of its business or if a judgment or other

claim becomes a lien on a material portion of the Company's or any Material Subsidiaries' assets, or if a notice of lien, levy, or assessment is filed against the Company's assets by any government agency and not paid within thirty (30) days after the Company or a Material Subsidiary receives notice. These are not Events of Default if stayed or if a bond is posted pending contest by the Company or any of its Material Subsidiaries, provided, however, that no Advances will be made during such period.

7.4 Insolvency. If the Company or any Material Subsidiary begins, agrees to or does not timely object to an insolvency proceeding with respect to the Company or applicable Material Subsidiary or an insolvency proceeding is begun against the Company or any Material Subsidiary and not dismissed or stayed within sixty (60) days; provided, however that no Advances will be made before any insolvency proceeding is dismissed.

7.5 Judgments. If one or more money judgments in the aggregate amount of at least \$650,000 is rendered against the Company or any of its Material Subsidiaries and is unsatisfied and unstayed for thirty (30) days; provided, however that no Advances will be made before the judgment is stayed or satisfied.

7.6 Other Agreements. If there is a default in any agreement between the Company or any of its Material Subsidiaries and a third party that gives the third party the right to accelerate indebtedness exceeding \$650,000.

7.7 Misrepresentations. If the Company or any person acting for the Company makes any material misrepresentation or material misstatement now or later in any warranty or representation in any writing delivered to Holder or its affiliates or to induce Holder to enter this Note or make any Advance.

7.8 Default of Junior Security Agreement. If the Company is in default of the Junior Security Agreement and has not cured such default within the cure period (if any) set forth therein.

8. Holder's Rights and Remedies. When an Event of Default occurs and continues Holder may, without notice or demand, do any or all of the following: (i) subject to Section 3 above, declare all amounts due hereunder immediately due and payable (but if an Event of Default described in Section 7.4 occurs all amounts due hereunder are immediately due and payable without any action by Holder); (ii) stop advancing money or extending credit for the Company's benefit under this Note or under any other agreement between the Company and Holder; and (iii) exercise any rights or remedies the Holder may have under the Junior Security Agreement.

In addition to the foregoing, at the Holder's sole discretion, upon an Event of Default that is continuing hereunder and is beyond any applicable cure periods, the Holder may roll-over, on a dollar-for-dollar basis, the principal and interest outstanding hereunder plus any Extension Fees (if applicable) into Series A Senior Debt held by the Series A Senior Creditors in full satisfaction of the Company's obligations hereunder, and Holder and Company agree to execute any and all

such documents to affect the roll-over of the Note into the Series A Senior Debt held by the Series A Senior Creditors (the “**Senior Debt Rollover**”). The Series A Senior Creditors, hereby acknowledge and agree to the Holder’s right to exercise the Senior Debt Rollover in accordance with the terms of this Note, and further agree to execute such documents or consents needed to effect the Senior Debt Rollover. The undersigned agree that upon a Senior Debt Rollover, (i) the documents related to the Series A Senior Debt will be amended to provide that a majority vote by the Series A Senior Creditors (i.e. three out of the four Series A Senior Creditors) that are party to the Series A Senior Debt documents prior to the date of such Senior Debt Rollover shall be required to exercise Series A Senior Creditor voting rights and (ii) an Additional Maturity Payment (as defined and described in the Series A Senior Debt documents) will apply to the total amount of this Note rolled-over, which shall be calculated based on the amount of the principal and interest and any Extension Fees (if applicable) so rolled-over and the percentage of time the Holder is a Series A Senior Creditor under the Series A Senior Debt documents.

For example purposes only: if all \$5,200,000 of principal is advanced, and the Senior Debt Rollover occurs on December 21, 2021 ((the 1 year anniversary of the Series A Senior Debt, which has a 2 year maturity), the Additional Maturity Payment will equal  $(\$5,200,000 \text{ principal} \times 38.5\% \text{ payment amount}) * 50\% \text{ portion of time} = \$1,001,000$ ). The foregoing example does not include accrued interest and any Extension Fee (if applicable), all of which will be included in determining the amount of the Senior Debt Rollover.

Notwithstanding anything to the contrary, upon the occurrence of a Harborside Termination Event, (a) if no Purchase Agreement is entered into, the Holder may exercise its Senior Debt Rollover right only if the Company fails to repay this Note in full by December 31, 2021, or (b) if a Purchase Agreement has been entered into, the Holder may not exercise the Senior Debt Rollover right, and this Note shall be payable in accordance with Section 1.3. Holder’s rights and remedies under this Note and all other agreements are cumulative. Holder has all rights and remedies provided by law or in equity. Holder’s exercise of one right or remedy is not an election, and Holder’s waiver of any Event of Default is not a continuing waiver. Holder’s delay is not a waiver, election, or acquiescence. No waiver is effective unless signed by Holder and then is only effective for the specific instance and purpose for which it was given.

## 9. Miscellaneous.

9.1 Successors and Assigns. Except as otherwise provided herein, the terms and conditions of this Note will inure to the benefit of, and be binding upon, the respective successors and assigns of the parties; provided, however, that the Company may not assign its obligations under this Note without the written consent of the Holder. Holder may freely assign this Note to its Affiliates. This Note is for the sole benefit of the parties hereto and their respective successors and permitted assigns, and nothing herein, express or implied, is intended to or will confer upon any other person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Note.

9.2 Choice of Law. This Note, and all matters arising out of or relating to this Note, whether sounding in contract, tort, or statute will be governed by and construed



in accordance with the internal laws of the State of Delaware, without giving effect to the conflict of laws provisions thereof to the extent such principles or rules would require or permit the application of the laws of any jurisdiction other than those of the State of Delaware. In the event any legal proceeding is required to enforce the terms of this Note, such legal proceeding shall be brought in any jurisdiction and venue that is appropriate pursuant to applicable law.

9.3 Counterparts. This Note may be executed in counterparts, each of which will be deemed an original, but all of which together will be deemed to be one and the same agreement. Counterparts may be delivered via facsimile, electronic mail (including PDF or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, [www.docusign.com](http://www.docusign.com)) or other transmission method, and any counterpart so delivered will be deemed to have been duly and validly delivered and be valid and effective for all purposes.

9.4 Titles and Subtitles. The titles and subtitles used in this Note are included for convenience only and are not to be considered in construing or interpreting this Note.

9.5 Notices. All notices and other communications given or made pursuant hereto will be in writing and will be deemed effectively given: (a) upon personal delivery to the party to be notified; (b) when sent by email; (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications will be sent to the respective parties at the addresses shown on the signature pages hereto (or to such email address, facsimile number or other address as subsequently modified by written notice given in accordance with this Section 9.5).

9.6 No Finder's Fee. Each party represents that it neither is nor will be obligated to pay a finder's fee, broker's fee or commission in connection with the transactions contemplated by this Note. Each party will indemnify and hold the other party harmless from any liability for any commission or compensation in the nature of a finder's fee or broker's fee arising from the transactions contemplated by this Note.

9.7 Expenses. Subject to Section 9.8 and any other provision of this Note where the Company is liable for the Holder's expenses, each party will pay all costs and expenses that it incurs with respect to the negotiation, execution, delivery and performance of this Note.

9.8 Attorneys' Fees. If any action at law or in equity is necessary to enforce or interpret the terms of this Note, or if the services of an attorney are required by a party to enforce its rights under this Note, the prevailing party will be entitled to recover from the non-prevailing party all of the prevailing party's reasonable attorneys' fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled.

9.9 Entire Agreement; Amendments and Waivers. This Note, together with the Junior Security Agreement, Purchase Agreement, Letter of Intent, schedules, exhibits and all supplements, constitute the full and entire understanding and agreement between the parties with regard to the subject hereof. Any term of this Note may be amended with the written consent of the Company and the Holder. The observance of any term of this Note may be waived (either generally or in a particular instance and either retroactively or prospectively) with the written consent of the party waiving compliance with such term. Any waiver or amendment effected in accordance with this Section 9.9 will be binding upon each future holder of this Note and the Company.

9.10 Severability. If one or more provisions of this Note are held to be unenforceable under applicable law, such provisions will be excluded from this Note and the balance of the Note will be interpreted as if such provisions were so excluded and this Note will be enforceable in accordance with its terms.

9.11 Further Assurances. From time to time, the parties will execute and deliver such additional documents and will provide such additional information as may reasonably be required to carry out the terms of this Note and any agreements executed in connection herewith.

9.12 Limitation on Interest. In no event will any interest charged, collected or reserved under this Note exceed the maximum rate then permitted by applicable law, and if any payment made by the Company under this Note exceeds such maximum rate, then such excess sum will be credited by the Holder as a payment of principal.

9.13 Officers and Directors not Liable. In no event will any officer or director of the Company be liable for any amounts due and payable pursuant to this Note.

9.14 Approval. The Company hereby represents that its board of directors, in the exercise of its fiduciary duty, has approved the Company's execution of this Note based upon a reasonable belief that the principal provided hereunder is appropriate for the Company after reasonable inquiry concerning the Company's financing objectives and financial situation. In addition, the Company hereby represents that it intends to use the principal of this Note primarily for the operations of its business, and not for any personal, family or household purpose.

9.15 Waiver of Defenses. Holder may delay or forego enforcing any of its rights or remedies under this Note without losing them. All remedies are cumulative. Company hereby waives presentment, demand for payment, and notice of dishonor. Holder may release any collateral; or impair, fail to realize upon, or perfect Holder's security interest in any collateral, and take any other action deemed necessary by Holder, without the consent of or notice to anyone. Company hereby irrevocably waives any defenses to enforcement it may have (now or in the future), at law or in equity, by reason of: (a) any illegality, invalidity or unenforceability of the Note; (b) alleged or actual bad faith dealing with respect to the Purchase Agreement; (c) any valid defense, set-off or counterclaim that may at any time be available to the

Company against the Holder; (d) any claim or defense that this Note was made without consideration or is not supported by adequate consideration; or (e) the unenforceability of all or any part of this Note, whether because the amount owed exceeds the amount permitted by law or violates any usury law, or because this Note ceases to exist by operation of law, or because of any other reason or circumstance.

9.16 Waiver of Jury Trial. EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS NOTE OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER REPRESENTS AND WARRANTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

[SIGNATURE PAGES FOLLOW]

Executed under seal as of the date first above written.

COMPANY:

UL HOLDINGS INC.

By 

Name: Ed Schmults

Title:CEO

Address:

1295 West Morena Boulevard,

San Diego, CA 92110

Email Address:

ed@urbnleaf.com

**Agreed to and accepted:**

HOLDER:

SUB CCP URBN, LLC

By: Cresco Capital Partners II, LLC, Manager

By: Dov Szapiro  
Dov Szapiro, Managing Partner

Address:

2801 Woodside Street, Suite 200

Dallas, TX 75204

Email Address:

dszapiro@eecpartners.com

**Agreed to and accepted, solely with respect to Section 8 hereto:**

SERIES A SENIOR CREDITOR:

SEVENTH AVENUE INVESTMENTS, LLC,

as Collateral Agent

By \_\_\_\_\_

Name: Samuel Brill

Title: President and Chief Investment Officer

Email Address: sam@7aveinv.com

## SCHEDULE 1

1. Credit and Guaranty Agreement, dated as of December 21, 2020, by and among the UL Holdings Inc. and such other Borrower parties as defined therein and the lenders and such other parties as defined therein, in the maximum principal amount of \$5,400,000.
2. Secured Promissory Note, in the maximum principal amount of \$6,901,034 by and between 68 East San Ysidro Blvd, LLC and the lenders identified therein, dated as of October 11, 2019 (the “San Ysidro Promissory Note”), as amended by the following: (a) Second Omnibus Amendment of Loan Documents dated June 30, 2021, (b) First Omnibus Amendment of Loan Documents dated June 30, 2020, (c) Second Conditional Extension of Maturity Date dated March 26, 2020, and (d) Conditional Extension of Maturity Date dated Jan 9, 2020.
3. Secured Promissory Note, in the maximum principal amount of \$4,124,727 by and between 909 West Vista Way LLC and the lenders identified therein, dated as of October 11, 2019 (the “West Vista Promissory Note”), as amended by the following: (a) Second Omnibus Amendment of Loan Documents dated June 30, 2021, (b) First Omnibus Amendment of Loan Documents dated June 30, 2020, (c) Second Conditional Extension of Maturity Date dated March 26, 2020, and (d) Conditional Extension of Maturity Date dated Jan 9, 2020.

4849-8387-7362.6