

FINANCING AGREEMENT

Dated as of December 20, 2019

by and among

CURALEAF, INC.,

as Borrower,

CURALEAF HOLDINGS, INC.,

as Parent

**EACH SUBSIDIARY OF CURALEAF, INC.
LISTED AS A GUARANTOR ON THE SIGNATURE PAGES HERETO,
as Guarantors,**

**LENDERS FROM TIME TO TIME PARTY HERETO,
as Lenders,**

and

**GLAS TRUST COMPANY, LLC,
as Agent**

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FINANCING AGREEMENT

Financing Agreement, dated as of December 20, 2019, by and among Curaleaf, Inc., a Delaware corporation (the “Borrower”), Curaleaf Holdings, Inc. (the “Parent”), a British Columbia company listed on the Canadian Stock Exchange (“CSE”), each Subsidiary of Parent listed as a “Guarantor” on the signature pages hereto, Lenders from time to time party hereto (each a “Lender” and collectively, the “Lenders”) and GLAS Trust Company, LLC, a limited liability company organized under the laws of the State of New Hampshire, as administrative and collateral agent for Lenders (in such capacity, together with its successors and assigns in such capacity, the “Agent”).

RECITALS

Borrower has asked Lenders to extend credit to Borrower consisting of Term Loans. The proceeds of the Term Loans shall be used to refinance Existing Indebtedness of Borrower, to pay fees and expenses related to this Agreement and for general working capital and other corporate purposes of Borrower, including pending and future Acquisitions and certain investments to the extent permitted hereunder.

In consideration of the premises and the covenants and agreements contained herein, the parties hereto agree as follows:

ARTICLE I DEFINITIONS; CERTAIN TERMS

Section 1.01 Definitions. As used in this Agreement, the following terms shall have the respective meanings indicated below:

“Account Debtor” means, with respect to any Person, each debtor, customer or obligor in any way obligated on or in connection with any Account of such Person.

“Acquisition” means the acquisition of or option to acquire (whether by means of a merger, consolidation or otherwise) the Equity Interests of any Person or the assets of (or any division or business line of) any Person.

“Action” has the meaning specified therefor in Section 10.13.

“Additional Amount” has the meaning specified therefor in Section 2.06(a).

“Adjusted EBITDA” means, with respect to Parent and its Subsidiaries on a consolidated basis for any period, the Net Income for such period:

(1) *increased*, in each case, to the extent deducted and not added back or excluded in calculating such Net Income (and without duplication), by:

(a) provision for taxes based on income, profits or capital, including federal, state, provincial, territorial, franchise, excise, property and similar taxes and foreign withholding

taxes paid or accrued, including any penalties and interest with respect thereto, and state taxes in lieu of business fees (including business license fees) and payroll tax credits, income tax credits and similar credits and including an amount equal to the amount of tax distributions actually made to (or composite tax payments made on behalf of) the holders of Equity Interests of such Person in respect of such period (in each case, to the extent attributable to the operations of such Person and its Subsidiaries), which shall be included as though such amounts had been paid as income taxes directly by such Person; *plus*

(b) Interest Expense whether paid or accrued and including the amortization of OID and any non-cash accretion related to lease liabilities; *plus*

(c) all depreciation and amortization expenses and impairment charges, including for goodwill, intangibles and right-of-use assets; *plus*

(d) any costs or expenses incurred pursuant to any management equity plan or stock option plan or any other similar equity-based plan or agreement; *plus*

(e) all expenses and charges related to the treatment of biological assets under IFRS; *plus*

(f) (i) any non-recurring administrative costs or expenses incurred in obtaining a license and/or opening of any new cultivation, processing or dispensary facility, including lobbying expenses, pre-opening and opening costs and signing, retention and completion bonuses; and (ii) any costs or expenses relating to Permitted Acquisitions, including any break-up fees to the extent any Permitted Acquisition is not consummated, dispositions including legal, accounting, advisory or other transaction-related fees, signing, retention and completion or success bonuses, business optimization expenses, integration expenses, and new and existing system design and implementation costs; provided that such costs and expenses added back pursuant to this clause (f) shall not exceed an aggregate amount of \$50,000,000 through and including March 31, 2021 and for each successive twelve month period after March 31, 2021, such addback will not exceed \$25,000,000 during each successive twelve month period (i.e. for the period of April 1, 2021 to March 31, 2022 and each subsequent twelve month period thereafter, such addback will not exceed in the aggregate \$25,000,000 during each successive twelve month period) (calculated prior to giving effect to this clause (f) transactions); *plus*

(g) fees, costs and expenses relating to raising equity or Indebtedness; *plus*

(h) expenses relating to non-recurring litigation and regulatory matters including investigations by Governmental Authorities; *plus*

(i) non-recurring restructuring and shut down costs; *plus*

(j) all non-cash losses, charges and expenses, including any write-offs or write-downs and any non-cash losses attributable to changes in accounting policies as set forth in the definition of GAAP or IFRS, as applicable;

(2) *decreased* (without duplication and to the extent increasing such Net Income for such period) by:

(a) non-cash gains or income, excluding any non-cash gains that represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that were deducted (and not added back) in the calculation of EBITDA for any prior period ending after the Effective Date; and (b) the amount of income attributable to non-controlling interests held by Parent or its Subsidiaries in third parties (to the extent not deducted from Net Income for such period).

“Affiliate” means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. For purposes of this definition, “control” of a Person means the power, directly or indirectly, either to (a) vote 20% or more of the Equity Interests having ordinary voting power for the election of members of the Board of Directors of such Person or (b) direct or cause the direction of the management and policies of such Person whether by contract or otherwise. Notwithstanding anything herein to the contrary, in no event shall Agent or any Lender be considered an “Affiliate” of any Loan Party. Without prejudice to the generality of the foregoing, with respect to any Lender that directly or indirectly through one or more intermediaries is controlled by a trust (a “Controlling Trust”), “Affiliate” shall include: (1) any Person who is a beneficiary (actual or potential) of such Controlling Trust (a “Trust Beneficiary”); (2) any “Close Family Member”, which shall be defined as any spouse or civil partner (former or present), parents (and those of his or her spouse or civil partner), descendants (including any child, whether by blood, adoption or marriage), siblings, aunts, uncles, cousins, nephews, or nieces of any Trust Beneficiary; and (3) any other Person, directly or indirectly, controlled by, or under common control with, (a) a Trust Beneficiary and/or any of their Close Family Members, or (b) a separate trust with a Trust Beneficiary and/or any of their Close Family Members as a beneficiary (actual or potential).

“Agent” has the meaning specified therefor in the preamble hereto.

“Agent’s Account” means an account at a bank designated by Agent from time to time as the account into which Loan Parties shall make all payments to Agent for the benefit Secured Parties under this Agreement and the other Loan Documents.

“Agent-Related Distress Event” means, with respect to Agent or any Person that directly or indirectly controls Agent (each, a “Distressed Agent-Related Person”), a voluntary or involuntary case with respect to such Distressed Agent-Related Person under any Debtor Relief Law is commenced, or a custodian, conservator, receiver or similar official is appointed for such Distressed Agent-Related Person or any substantial part of such Distressed Agent-Related Person’s assets, or such Distressed Agent-Related Person makes a general assignment for the benefit of creditors or is otherwise adjudicated as, or determined by any Governmental Authority having regulatory authority over such Distressed Agent-Related Person to be, insolvent or bankrupt; provided, that an Agent-Related Distress Event shall not be deemed to have occurred solely by virtue of the ownership or acquisition of any Equity Interests in Agent or any Person that directly or indirectly controls Agent by a Governmental Authority or an instrumentality thereof, so long as such ownership interest does not result in or provide Agent with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit Agent (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made with Agent.

“Agreement” means this Financing Agreement, including all amendments, modifications and supplements and any exhibits or schedules to any of the foregoing, and shall refer to the Agreement as the same may be in effect at the time such reference becomes operative.

“All-in Yield” means, with respect to any Indebtedness, the yield of such Indebtedness, whether in the form of interest rate, margin, OID, upfront fees, index floors or otherwise, in each case incurred or payable by Borrower generally to lenders; provided that OID and upfront fees shall be equated to interest rate assuming a four-year life to maturity, and shall not include arrangement fees, structuring fees, ticking fees, commitment fees, unused line fees, underwriting fees and any amendment and similar fees (regardless of whether paid in whole or in part to the relevant lenders).

“Anti-Corruption Laws” means all Requirements of Law concerning or relating to bribery or corruption, including the United States Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder.

“Anti-Money Laundering Laws” means all Requirements of Law concerning or relating to terrorism or money laundering, including the USA PATRIOT Act and the Currency and Foreign Transactions Reporting Act (also known as the “Bank Secrecy Act,” 31 U.S.C. §§ 5311-5330 and 12U.S.C. §§ 1818(s), 1820(b) and §§ 1951-1959), and the rules and regulations thereunder.

“Assignment and Acceptance” means an assignment and acceptance entered into by an assigning Lender and an assignee, and accepted by Agent, in accordance with Section 10.07 hereof and substantially in the form of Exhibit B hereto or such other form acceptable to Agent.

“Authorized Officer” means, with respect to any Person, the chief executive officer, chief operating officer, chief financial officer, treasurer or other financial officer performing similar functions, president or executive vice president of such Person.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

“Bail-In Legislation” means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

“Bankruptcy Code” means Title 11 of the United States Code, as amended from time to time and any successor statute or any similar federal or state law for the relief of debtors.

“BIA” means the Bankruptcy and Insolvency Act (Canada) in effect from time to time.

“Board” means the Board of Governors of the Federal Reserve System of the United States (or any successor).

“Board of Directors” means with respect to (a) any corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board, (b) a partnership, the board of directors of the general partner of the partnership, (c) a limited liability company, the managing member or members or any controlling committee or board of directors of such company or the sole member or the managing member thereof, and (d) any other Person, the board or committee of such Person serving a similar function.

“Borrower” has the meaning specified therefor in the preamble hereto.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required to close.

“Cannabis Activities” means those activities that include, but are not limited to, (a) the acquisition, cultivation, manufacture, extraction, testing, possession, sale (at retail or wholesale), dispensing, donation, distribution, transportation, packaging, labeling or disposing of Marijuana and (b) activities by which a Person receives, holds, transfers (in exchange for value, by gift or otherwise), deposits or distributes monetary proceeds from the sale of Marijuana.

“Capital Expenditures” means all expenditures which, in accordance with GAAP or IFRS, as applicable, appear on the consolidated statement of cash flow of Parent and its Subsidiaries for purchases of property, plant and equipment but excluding expenditures made in connection with the acquisition, replacement, substitution or restoration of assets to the extent financed (a) from cash insurance proceeds (or other similar cash condemnation recoveries) paid on account of the loss of or damage to the assets being replaced or restored or (b) with cash awards of compensation arising from the taking by eminent domain or condemnation of the assets being replaced.

“Capitalized Lease” means, with respect to any Person, any lease of (or other arrangement conveying the right to use) real or personal property by such Person as lessee that is required under GAAP or IFRS, as applicable to be capitalized on the balance sheet of such Person.

“Capitalized Lease Obligations” means, with respect to any Person, obligations of such Person and its Subsidiaries under Capitalized Leases, and, for purposes hereof, the amount of any such obligation shall be the capitalized amount thereof determined in accordance with GAAP or IFRS, as applicable.

“Cash Earnings” means at the date of determination for the applicable period an amount equal to:

(a) Net Income, *plus*

(b) provision for taxes based on income, profits or capital, including federal, state, provincial, territorial, franchise, excise, property and similar taxes and foreign withholding taxes paid or accrued, including any penalties and interest with respect thereto, and state taxes in lieu of business fees (including business license fees) and payroll tax credits, income tax credits and similar credits and including an amount equal to the amount of tax distributions actually made to (or composite tax payments made on behalf of) the holders of Equity Interests of such Person in respect of such period (in each case, to the extent attributable to the operations of such Person

and its Subsidiaries), which shall be included as though such amounts had been paid as income taxes directly by such Person; *plus*

(c) Interest Expense whether paid or accrued and including the amortization of OID and non-cash accretion related to lease liabilities; *plus*

(d) all depreciation and amortization expenses and impairment charges, including for goodwill, intangibles and right-of-use assets; *plus*

(e) any costs or expenses incurred pursuant to any management equity plan or stock option plan or any other similar equity-based plan or agreement; *plus*

(f) all expenses and charges related to the treatment of biological assets under IFRS; *plus*

(g) all non-cash losses, charges and expenses, including any write-offs or write-downs and any non-cash losses attributable to changes in accounting policies as set forth in the definition of GAAP or IFRS, as applicable; *minus*

(h) non-cash gains or income, excluding any non-cash gains that represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that were deducted (and not added back) in the calculation of EBITDA for any prior period ending after the Effective Date; and (b) the amount of income attributable to non-controlling interests held by Parent or its Subsidiaries in third parties (to the extent not deducted from Net Income for such period); *minus*

(i) Capital Expenditures.

“Cash Equivalents” means (a) marketable direct obligations issued or unconditionally guaranteed by the United States or Canadian Government or issued by any agency thereof and backed by the full faith and credit of the United States or Canada, as applicable, in each case, maturing within one year from the date of acquisition thereof; (b) commercial paper, maturing not more than 270 days after the date of issue rated P 2 by Moody’s or A2 1 by Standard & Poor’s; (c) certificates of deposit maturing not more than 270 days after the date of issue, issued by commercial banking institutions and money market or demand deposit accounts maintained at any commercial banking institution which is a member of the Federal Reserve System or overseen by the Office of Superintendent of Financial Institutions; (d) repurchase agreements having maturities of not more than 90 days from the date of acquisition which are entered into with commercial banking institutions described in clause (c) above; (e) money market accounts maintained with mutual funds, which assets are primarily comprised of Cash Equivalents described in another clause of this definition; and (f) marketable tax exempt securities rated A or higher by Moody’s or A or higher by Standard & Poor’s, in each case, maturing within 270 days from the date of acquisition thereof and (g) in the case of Parent or any Foreign Subsidiary, cash and cash equivalents that are substantially equivalent in such jurisdiction to those described in clauses (a) through (f) above in respect of each country that is a member of the Organization for Economic Co-operation and Development.

“CCAA” means the Companies’ Creditors Arrangement Act (Canada), in effect from time to time.

“CERCLIS” means the Comprehensive Environmental Response, Compensation, and Liability Information System maintained by the United States Environmental Protection Agency.

“Change in Law” means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation, judgment or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives concerning capital adequacy promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities shall, in each case, be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

“Change of Control” means each occurrence of any of the following:

(a) Parent shall cease to have beneficial ownership (as defined in Rule 13d-3 under the Exchange Act) of all of the aggregate voting or economic power of the Equity Interests of Borrower, free and clear of all Liens (other than Permitted Liens)

(b) Borrower shall cease to have beneficial ownership (as defined in Rule 13d-3 under the Exchange Act) of all of the aggregate voting or economic power of the Equity Interests of each Subsidiary Loan Party beneficially owned by Borrower on the Effective Date (other than in connection with any transaction permitted pursuant to Section 6.02(c)(i) and transfers of ownership interests), free and clear of all Liens (other than Permitted Liens);

(c) Permitted Holders shall cease to own, in the aggregate, more than fifty percent (50%) of either (i) the Equity Interests in Parent held by the Permitted Holders on the Effective Date, or (ii) the Equity Interests received by the Permitted Holders in any Qualified Reorganization of Parent; or

(d) Boris Jordan shall cease to be materially involved as a member of the Board of Directors of Parent in the strategic management of Parent unless a successor is appointed within thirty (30) days of such termination and such successor is reasonably acceptable to the Required Lenders.

“Collateral” means all of the property and assets and all interests therein and proceeds thereof now owned or hereafter acquired by any Person upon which a Lien is granted or purported to be granted by such Person as security for all or any part of the Obligations.

“Collateral Assignment” means collateral assignments in favor of Agent of each Loan Party’s (except for Parent solely to the extent such collateral assignment would cause a material adverse tax affect to Parent) rights under (a) any promissory notes payable to any Loan Party, (b) Management Agreements and (c) purchase options, each in form and substance reasonably satisfactory to the Required Lenders.

“Collections” means all cash, checks, notes, instruments, and other items of payment (including insurance proceeds, proceeds of cash sales, rental proceeds, and tax refunds).

“Commitments” means, with respect to each Lender, such Lender’s Term Loan Commitment.

“Commodity Exchange Act” means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

“Competitor” means any Person that is designated by the Borrower as a competitor of the Borrower or its Subsidiaries on the Competitor List.

“Competitor List” means the list of Competitors provided by the Borrower to the initial Lenders on or prior to the Effective Date, which such list may be updated by the Borrower after the Effective Date subject to the approval of the Required Lenders not to be unreasonably withheld.

“Compliance Certificate” has the meaning assigned to such term in Section 6.01(a)(iv).

“Consolidated Total Indebtedness” shall mean for Parent and its Subsidiaries, as of the date of determination, an amount equal to: (a) aggregate balance of outstanding revolving loans under any Permitted Revolving Credit Facility as of the date of measurement, plus (b) outstanding principal balance of the Term Loans as of date of measurement, plus (c) Subordinated Indebtedness as of date of measurement, plus (d) without duplication, all other Funded Indebtedness.

“Contingent Indemnity Obligations” means any Obligation constituting a contingent, unliquidated indemnification obligation of any Loan Party, in each case, to the extent (a) such obligation has not accrued and is not yet due and payable and (b) no claim has been made or is reasonably anticipated to be made with respect thereto.

“Contingent Obligation” means, with respect to any Person, any obligation of such Person guaranteeing or intending to guarantee any Indebtedness, leases, dividends or other obligations (“primary obligations”) of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, including, without limitation, (a) the direct or indirect guaranty, endorsement (other than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of the obligation of a primary obligor, (b) the obligation to make take-or-pay or similar payments, if required, regardless of nonperformance by any other party or parties to an agreement, (c) any obligation of such Person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (A) for the purchase or payment of any such primary obligation or (B) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, assets, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the holder of such primary obligation against loss in respect thereof; provided, however, that the term “Contingent Obligation” shall not include

any product warranties extended in the ordinary course of business. The amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation with respect to which such Contingent Obligation is made (or, if less, the maximum amount of such primary obligation for which such Person may be liable pursuant to the terms of the instrument evidencing such Contingent Obligation) or, if not stated or determinable, the maximum reasonably anticipated liability with respect thereto (assuming such Person is required to perform thereunder), as determined by such Person in good faith.

“Contractual Obligation” means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

“Controlled Investment Affiliate” means, as to any Person, any other Person that (a) directly or indirectly, is in control of, is controlled by, or is under common control with, such Person and (b) is organized by such Person primarily for the purpose of making equity or debt investments in one or more companies. For purposes of this definition, “control” of a Person means the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

“Controlled Substances Act” means Title II of the United States Comprehensive Drug Abuse Prevention and Control Act of 1970 (Public Law 91–513), as amended.

“Debtor Relief Law” means the BIA, the CCAA, the Bankruptcy Code and any other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief law of the United States, Canada or other applicable jurisdiction from time to time in effect.

“Default” means an event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

“Defaulting Lender” means any Lender that (a) has failed to (i) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies Agent and Borrower in writing that such failure is the result of such Lender’s determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to Agent or any other Lender any other amount required to be paid by it hereunder within two (2) Business Days of the date when due, or (b) (d) has, or has a direct or indirect parent company that has, other than via an Undisclosed Administration, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment or (iv) become the subject of a Bail-In Action; provided that no Lender shall be a Defaulting Lender solely by virtue of (x) the ownership or acquisition by a Governmental Authority of any Equity Interest in that Lender or any direct or indirect parent company thereof so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of

attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender, or (y) the occurrence of any of the events described in clause (d)(i), (d)(ii) or (d)(iii) of this definition which in each case has been dismissed or terminated prior to the date of this Agreement. Notwithstanding anything to the contrary herein, a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permits such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by Agent that a Lender is a Defaulting Lender under clauses (a) and (b) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender upon delivery of written notice of such determination to Borrower and each Lender.

“Disposition” means any transaction, or series of related transactions, pursuant to which any Person or any of its Subsidiaries sells, assigns, transfers, leases, licenses (as licensor) or otherwise disposes of any property or assets (whether now owned or hereafter acquired) to any other Person, in each case, whether or not the consideration therefor consists of cash, securities or other assets owned by the acquiring Person. For purposes of clarification, “Disposition” shall include (a) the sale or other disposition for value of any contracts, or (b) the early termination or modification of any contract resulting in the receipt by any Loan Party of a cash payment or other consideration in exchange for such event (other than payments in the ordinary course for accrued and unpaid amounts due through the date of termination or modification).

“Dollar,” “Dollars” and the symbol “\$” each means lawful money of the United States.

“Domestic Subsidiary” means any Subsidiary that is organized and existing under the laws of the United States or any state or commonwealth thereof or under the laws of the District of Columbia.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a Subsidiary of an institution described in clause (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegate) having responsibility for the resolution of any EEA Financial Institution.

“Effective Date” has the meaning specified therefor in Section 4.01.

“Employee Plan” means an employee benefit plan within the meaning of Section 3(3) of ERISA (other than a Multiemployer Plan), regardless of whether subject to ERISA, that any Loan Party or any of its ERISA Affiliates maintains, sponsors or contributes to or is obligated to contribute to.

“Environmental Claim” means any complaint, summons, citation, notice, directive, order, claim, litigation, investigation, judicial or administrative proceeding, judgment, letter or other communication from any Person or Governmental Authority involving any alleged or actual (a) violation of or liability under any Environmental Law; or (b) manufacture, use, handling, generation, transportation, storage, treatment, Release, threatened Release or disposal or exposure to any Hazardous Materials.

“Environmental Law” means any Requirement of Law relating to or concerning (i) the protection of the environment, natural resources, human health or safety, or (ii) the manufacture, use, handling, generation, transportation, storage, treatment, Release, threatened Release or disposal of or exposure to any Hazardous Material.

“Environmental Liability” means all liabilities (contingent or otherwise, known or unknown), monetary obligations, losses (including monies paid in settlement), damages, natural resource damages, costs and expenses (including all reasonable fees, costs, client charges and expenses of counsel, experts and consultants), fines, penalties, sanctions and interest arising directly or indirectly as a result of or based upon (a) any Environmental Claim; (b) any actual, alleged or threatened non-compliance with Environmental Law or Environmental Permit; (c) any actual, alleged or threatened Release of or exposure to Hazardous Materials; (d) any Remedial Action; (f) any environmental condition; or (g) any contract, agreement, or other arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“Environmental Lien” means any Lien in favor of any Governmental Authority for Environmental Liability.

“Environmental Permit” means any permit, license, authorization, approval, registration or entitlement required by or issued pursuant to any Environmental Law or by any Governmental Authority pursuant to Environmental Law.

“Equity Interests” means (a) all shares of capital stock (whether denominated as common stock, preferred stock, subordinated voting shares or otherwise), equity interests, beneficial, partnership or membership interests, joint venture interests, participations or other ownership or profit interests in or equivalents (regardless of how designated) of or in a Person (other than an individual), whether voting or non-voting and (b) all securities convertible into or exchangeable for any of the foregoing and all warrants, options or other rights to purchase, subscribe for or otherwise acquire any of the foregoing, whether or not presently convertible, exchangeable or exercisable.

“Equity Issuance” means either (a) the sale or issuance by any Loan Party or any of its Subsidiaries of any shares of its Equity Interests or (b) the receipt by Borrower of any cash capital contributions.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and any successor statute of similar import, and regulations thereunder, in each case, as in effect from time to time. References to sections of ERISA shall be construed also to refer to any successor sections.

“ERISA Affiliate” means, with respect to any Person, any trade or business (whether or not incorporated) which is a member of a group of which such Person is a member and which would be deemed to be a “controlled group” or under “common control” within the meaning of Sections 414(b), (c), (m) or (o) of the Internal Revenue Code or Sections 4001(a)(14) or 4001(b)(1) of ERISA.

“ERISA Event” means (a) the occurrence of a Reportable Event with respect to any Pension Plan; (b) the failure to meet the minimum funding standards of Section 412 or 430 of the Internal Revenue Code or Section 302 or 303 of ERISA with respect to any Pension Plan (whether or not waived in accordance with Section 412(c) of the Internal Revenue Code or Section 302(c) of ERISA) or the failure to make a contribution or installment required under Section 412 or Section 430(j) of the Internal Revenue Code with respect to any Pension Plan or the failure to make any required contribution to a Multiemployer Plan; (c) a determination that any Pension Plan is, or is expected to be, in “at risk” status (as defined in Section 430 of the Internal Revenue Code or Section 303 of ERISA); (d) a determination that any Multiemployer Plan is, or is expected to be, in “critical” or “endangered” status under Section 432 of the Internal Revenue Code or Section 305 of ERISA; (e) the filing of a notice of intent to terminate a Pension Plan or the treatment of an amendment to a Pension Plan as a termination under Section 4041 of ERISA; (f) the withdrawal by any Loan Party or any of its ERISA Affiliates from any Pension Plan with two or more contributing sponsors or the termination of any such Pension Plan resulting in liability to any Loan Party or any of its ERISA Affiliates pursuant to Section 4063 or 4064 of ERISA; (g) the institution by the PBGC of proceedings to terminate any Pension Plan, or the occurrence of any event or condition that might constitute grounds under ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (h) the imposition of liability on any Loan Party or any of its ERISA Affiliates pursuant to Section 4062(e) or 4069(a) of ERISA or by reason of the application of Section 4212(c) of ERISA; (i) the withdrawal of any Loan Party or any of its ERISA Affiliates in a complete or partial withdrawal (within the meaning of Sections 4203 and 4205 of ERISA) from any Multiemployer Plan or the receipt by any Loan Party or any of its ERISA Affiliates of notice from any Multiemployer Plan that it is in reorganization or insolvency pursuant to Section 4241 or 4245 of ERISA, or that it intends to terminate or has terminated under Section 4041A or 4042 of ERISA; (j) the occurrence of an act or omission which could give rise to the imposition on any Loan Party or any of its ERISA Affiliates of fines, penalties, taxes or related charges under Sections 4975 or 4971 of the Internal Revenue Code or under Section 409, Section 502(c), (i) or (l), or Section 4071 of ERISA in respect of any Employee Plan; (k) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent, upon any Loan Party or any of its ERISA Affiliates; (l) the assertion of a claim (other than routine claims for benefits) against any Employee Plan or the assets thereof, or against any Loan Party or any of its ERISA Affiliates in connection with any Employee Plan or Multiemployer Plan; (m) receipt from the Internal Revenue Service of notice of the failure of any Pension Plan (or any other Employee Plan intended to be qualified under Section 401(a) of the Internal Revenue Code) to qualify under Section 401(a) of the Internal Revenue Code, or the failure of any trust forming part of any such Pension Plan (or such other Employee Plan) to qualify for exemption from taxation

under Section 501(a) of the Internal Revenue Code; (n) the imposition on any Loan Party of any material fine, excise tax or penalty with respect to any Employee Plan or Multiemployer Plan resulting from any noncompliance with any Requirements of Law; (o) the imposition of a Lien pursuant to Section 430(k) of the Internal Revenue Code or pursuant to ERISA with respect to any Pension Plan; or (p) the occurrence of any Foreign Plan Event.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“EU Treaty” means the Treaty on European Union.

“Event of Default” has the meaning specified therefor in Section 7.01.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the event that a Recipient takes any action to change its status from that in effect on the Effective Date or changes its lending office, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Recipient with respect to an applicable interest in a Loan or Commitment, (c) Taxes attributable to such Recipient’s failure to comply with Section 2.06(d), (d) any withholding Taxes imposed under FATCA but only to the extent that a Recipient took action to change its status from that in effect on the Effective Date and (e) any withholding tax that would not have been imposed but for the Recipient (i) not dealing at arm’s length (within the meaning of the *Income Tax Act* (Canada)) with a Loan Party, or (ii) being a “specified shareholder” (as defined in subsection 18(5) of the *Income Tax Act* (Canada)) of Agent or any Lender or not dealing at arm’s length with such a specified shareholder for purposes of the *Income Tax Act* (Canada), except where the non-arm’s length relationship arises, or where the Recipient is (or is deemed to be) a “specified non-resident shareholder” or does not deal at arm’s length with such a “specified shareholder”, in each case, on account of the Recipient having executed, delivered, become party to, performed obligations or received payments under, received or perfected a Lien or engaged in any other transaction pursuant to, enforced, or sold or assigned an interest in, any Loan or Loan Document.

“Executive Order No. 13224” means the Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, as the same has been, or shall hereafter be, renewed, extended, amended or replaced.

“Existing Indebtedness” means the Indebtedness of Borrower to Cetus Investments Limited pursuant to the Financing Agreement dated as of August 21, 2018.

“Extraordinary Receipts” means any cash received by any Restricted Subsidiary from (a) proceeds of insurance (other than to the extent such insurance proceeds are (i) payable to

a Person that is not the Parent or a Loan Party in accordance with applicable Requirements of Law or with Contractual Obligations entered into in the ordinary course of business or (ii) received by a Restricted Subsidiary as reimbursement for any out-of pocket costs incurred or made by such Restricted Subsidiary related to the event resulting from the payment of such proceeds), and (b) condemnation awards (and payments in lieu thereof).

“Facility” means the real property now owned or hereafter acquired by Borrower or any of its Subsidiaries, including, without limitation, the land on which each such facility is located, all buildings and other improvements thereon, and all fixtures located thereat or used in connection therewith.

“FASB ASC” means the Accounting Standards Codification of the Financial Accounting Standards Board.

“FATCA” means Sections 1471 through 1474 of the Internal Revenue Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), and any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code and any fiscal, tax or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention entered into in connection with the implementation of Sections 1471 through 1474 of the Internal Revenue Code and the Treasury Regulations thereunder.

“Federal Cannabis Law” means any U.S. federal laws, civil, criminal or otherwise, that is directly or indirectly related to the cultivation, harvesting, production, marketing, distribution, sale and possession of cannabis, Marijuana or related substances or products containing cannabis, Marijuana or related substances, including the prohibition on drug trafficking under the Controlled Substances Act (21 U.S.C. § 801, et seq.), the conspiracy statute under 18 U.S.C. § 846, the bar against aiding and abetting the conduct of an offense under 18 U.S.C. § 2, the bar against misprision of a felony (concealing another’s felonious conduct) under 18 U.S.C. § 4, the bar against being an accessory after the fact to criminal conduct under 18 U.S.C. § 3, and federal money laundering statutes under 18 U.S.C. §§ 1956, 1957 and 1960.

“Fee Letter” means the fee letter, dated as of the Effective Date, among the Borrower and Agent.

“Final Maturity Date” means January 10, 2024.

“Fiscal Year” means the fiscal year of Parent and its Subsidiaries ending on December 31 of each year.

“Fixed Rate” means a rate [REDACTED].

“Foreign Lender” has the meaning specified therefor in Section 2.07(d).

“Foreign Plan” means any employee benefit plan, program, policy, arrangement or agreement maintained, sponsored or contributed to, or for which there is an obligation to contribute to, by any Loan Party or any of its ERISA Affiliates that is subject to any Requirements of Laws

other than, or in addition to, the laws of the United States or any state thereof or the laws of the District of Columbia.

“Foreign Plan Event” means, with respect to any Foreign Plan, (a) the existence of unfunded liabilities in excess of the amount permitted under any Requirement of Law, or in excess of the amount that would be permitted absent a waiver from a Governmental Authority, (b) the failure to make any required contribution or payment under any Requirement of Law within the time permitted by any Requirement of Law for such contributions or payments, (c) the receipt of a notice from a Governmental Authority relating to the intention to terminate any such Foreign Plan or to appoint a trustee or similar official to administer any such Foreign Plan, or alleging the insolvency of any such Foreign Plan, (d) the incurrence of any liability by any Loan Party or any Subsidiary under any law on account of the complete or partial termination of such Foreign Plan or the complete or partial withdrawal of any participating employer therein, or (e) the occurrence of any transaction with respect to a Foreign Plan that is prohibited under any Requirement of Law and that could reasonably be expected to result in the incurrence of any liability by any Loan Party or any Subsidiary, or the imposition on any Loan Party or any Subsidiary of any fine, excise tax or penalty with respect to a Foreign Plan resulting from any noncompliance with any Requirement of Law.

“Foreign Sovereign Immunities Act” means the US Foreign Sovereign Immunities Act of 1976 (28 U.S.C. Sections 1602-1611), as amended.

“Foreign Subsidiary” means any Subsidiary of Parent that is not a Domestic Subsidiary.

“Funded Indebtedness” shall mean, with respect to any Person, all Indebtedness of such Person of the types described in clauses (a), (c) and (d) other than (i) Scheduled Indebtedness solely for purposes of calculating the Leverage Ratio for the Test Period ending December 31, 2020, provided that to the extent it remains outstanding, Scheduled Indebtedness shall constitute Funded Indebtedness for each Test Period thereafter, (ii) Indebtedness payable solely in shares of capital stock (whether denominated as common stock, preferred stock, subordinated voting shares or otherwise), equity interests, beneficial, partnership or membership interests, joint venture interests, participations or other ownership or profit interests in or equivalents (regardless of how designated) of or in a Person (other than an individual), whether voting or non-voting and (iii) Indebtedness incurred under clause (n) of the defined term “Permitted Indebtedness” in an amount not to exceed [REDACTED] during the term of this Agreement, and, solely with respect to letters of credit, bankers’ acceptances and similar facilities that have been drawn but not yet reimbursed, clause (f) of the definition of “Indebtedness” to the extent reflected as a liability on the balance sheet in accordance with GAAP or IFRS, as applicable.

“Funding Date” has the meaning specified therefor in Section 4.02.

“GAAP” means generally accepted accounting principles in effect from time to time in the United States, applied on a consistent basis.

“Governing Documents” means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents

with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization, and the operating agreement; (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture, declaration or other applicable agreement or documentation evidencing or otherwise relating to its formation or organization, governance and capitalization; and (d) with respect to any of the entities described above, any other agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization.

“Governmental Authority” means any nation or government, any foreign, Federal, state, territory, provincial, city, town, municipality, county, local or other political subdivision thereof or thereto and any department, commission, board, bureau, instrumentality, agency or other entity exercising executive, legislative, judicial, taxing, regulatory, administrative or zoning powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“Guaranteed Obligations” has the meaning specified therefor in Section 9.01.

“Guarantor” means (a) each Subsidiary of Parent (other than the Borrower and any Restricted Subsidiary) listed as a “Guarantor” on the signature pages hereto, and (b) each other Person which guarantees, pursuant to Section 6.01(b) or otherwise, all or any part of the Obligations.

“Guaranty” means (a) the guaranty of each Guarantor party hereto contained in Article IX hereof and (b) each other guaranty, in form and substance reasonably satisfactory to Agent, made by any other Guarantor in favor of Agent for the benefit of Secured Parties guaranteeing all or part of the Obligations.

“Hazardous Material” means any element, compound or chemical that is defined, listed or otherwise classified as a contaminant, pollutant, toxic or hazardous substance, hazardous waste, special waste, or solid waste or words of similar import under any Environmental Law or that is otherwise regulated under or for which liability or standards of care are imposed pursuant to any Environmental Law, including, without limitation, petroleum, polychlorinated biphenyls; asbestos-containing materials, urea formaldehyde-containing materials radioactive materials and toxic mold.

“Hedging Agreement” means any interest rate, foreign currency, commodity or equity swap, collar, cap, floor or forward rate agreement, or other agreement or arrangement designed to protect against fluctuations in interest rates or currency, commodity or equity values (including, without limitation, any option with respect to any of the foregoing and any combination of the foregoing agreements or arrangements), and any confirmation executed in connection with any such agreement or arrangement.

“Highest Lawful Rate” means, with respect to Agent or any Lender, the maximum non-usurious interest rate, if any, that at any time or from time to time may be contracted for, taken, reserved, charged or received on the Obligations under laws applicable to Agent or such Lender which are currently in effect or, to the extent allowed by law, under such applicable laws

which may hereafter be in effect and which allow a higher maximum non-usurious interest rate than applicable laws now allow.

“IASB” means the International Accounting Standards Board.

“IFRS” means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements delivered under or referred to herein.

“Increase Effective Date” has the meaning specified in Section 2.02(c).

“Incremental Amount” has the meaning specified in Section 2.02(a).

“Incremental Arranger” has the meaning specified in Section 2.02(a).

“Indebtedness” means, with respect to any Person, without duplication, (a) all indebtedness of such Person for borrowed money; (b) all obligations of such Person for the deferred purchase price of property or services (other than supply contracts, and trade payables or other accounts payable incurred in the ordinary course of such Person’s business, any earn-out, purchase price adjustment or similar obligation until such obligation appears in the liabilities section of the balance sheet of such Person or are payable in Equity Interests); (c) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments or upon which interest payments are customarily made; (d) all reimbursement, payment or other obligations and liabilities of such Person created or arising under any conditional sales or other title retention agreement with respect to property used and/or acquired by such Person, even though the rights and remedies of the lessor, seller and/or lender thereunder may be limited to repossession or sale of such property; (e) all Capitalized Lease Obligations and Permitted Purchase Money Indebtedness; (f) all obligations and liabilities, contingent or otherwise, of such Person, in respect of letters of credit, acceptances and similar facilities; (g) all obligations and liabilities, calculated on a basis reasonably satisfactory to Agent and in accordance with accepted practice, of such Person under Hedging Agreements; (h) all monetary obligations under any receivables factoring, receivable sales or similar transactions and all monetary obligations under any synthetic lease, tax ownership/operating lease, off-balance sheet financing or similar financing; (i) all Contingent Obligations; and (j) all obligations referred to in clauses (a) through (i) of this definition of another Person secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) a Lien upon property owned by such Person, even though such Person has not assumed or become liable for the payment of such Indebtedness. The Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture in which such Person is a general partner or a joint venturer.

“Indemnified Matters” has the meaning specified therefor in Section 10.16.

“Indemnified Taxes” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation any Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

“Indemnitees” has the meaning specified therefor in Section 10.16.

“Initial Term Commitment” means, as to each Lender, its obligation to make Initial Term Loans to Borrower pursuant to Section 2.01 in an aggregate principal amount not to exceed the amount set forth opposite such Lender’s name on Schedule 1.01(A) under the caption “Initial Term Commitment” as such amount may be adjusted from time to time in accordance with this Agreement. The initial aggregate amount of the Initial Term Commitments is \$275,000,000.

“Initial Term Loans” has the meaning specified in Section 2.01.

“Insolvency Proceeding” means any proceeding commenced by or against any Person under any provision of any Debtor Relief Law.

“Intellectual Property” has the meaning specified therefor in the Security Agreement.

“Intellectual Property Contracts” means all agreements concerning Intellectual Property, including without limitation license agreements, technology consulting agreements, confidentiality agreements, co-existence agreements, consent agreements and non-assertion agreements.

“Intercompany Subordinated Note” means an Intercompany Subordinated Promissory Note made by and among Parent and its Subsidiaries, in form and substance reasonably satisfactory to the Required Lenders.

“Interest Expense” means, with respect to Parent and its Subsidiaries for any period, the sum, the aggregate interest expense for such period, calculated on a consolidated basis in accordance with GAAP or IFRS, as applicable.

“Internal Revenue Code” means the Internal Revenue Code of 1986, as amended.

“Inventory” means, with respect to any Person, all goods and merchandise of such Person leased or held for sale or lease by such Person, including, without limitation, all raw materials, work-in-process and finished goods, and all packaging, supplies and materials of every nature used or usable in connection with the shipping, storing, advertising or sale of such goods and merchandise, whether now owned or hereafter acquired, and all such other property the sale or other disposition of which would give rise to an Account or cash.

“Investment” means, with respect to any Person, (a) any investment by such Person in any other Person (including Affiliates) in the form of loans, guarantees, advances or other extensions of credit (excluding Accounts arising in the ordinary course of business), capital contributions or acquisitions of Indebtedness (including, any bonds, notes, debentures or other debt securities), Equity Interests, or all or substantially all of the assets of such other Person (or of any division or business line of such other Person), (b) the purchase or ownership of any futures contract or liability for the purchase or sale of currency or other commodities at a future date in the nature of a futures contract, or (c) any investment in any other items that are or would be classified as investments on a balance sheet of such Person prepared in accordance with GAAP or IFRS, as applicable.

“Joinder Agreement” means a Joinder Agreement, substantially in the form of Exhibit A, duly executed by a Subsidiary of a Loan Party made a party hereto pursuant to Section 6.01(b).

“Lease” means any lease, sublease or license of, or other agreement granting a possessory interest in, real property to which any Loan Party or any of its Subsidiaries is a party as lessor, lessee, sublessor, sublessee, licensor or licensee.

“Lender” has the meaning specified therefor in the preamble hereto.

“Leverage Ratio” means, as of any date of determination, with respect to Parent and its Subsidiaries on a consolidated basis, the ratio of (a) Consolidated Total Indebtedness less the amount of Unrestricted Cash and Cash Equivalents (which shall for the avoidance of doubt not include any amounts available to be drawn by any Loan Party under any Permitted Revolving Credit Facility) to (b) annualized Adjusted EBITDA for such Test Period.

“Lien” means any mortgage, deed of trust, deed to secure debt, pledge, lien (statutory or otherwise), security interest, hypothec, charge or other encumbrance or security or preferential arrangement of any nature, including, without limitation, any conditional sale or title retention arrangement, any Capitalized Lease and any assignment, deposit arrangement or financing lease intended as, or having the effect of, security.

“Limited Recourse Securities Pledge Agreement” means the limited recourse securities pledge agreement dated as of the Funding Date, in form and substance reasonably satisfactory to Agent, made by Parent in favor of Agent for the benefit of the Secured Parties.

“Loan” means each Term Loan made by Lenders to Borrower pursuant to Article II hereof.

“Loan Document” means this Agreement, any Guaranty, any Joinder Agreement, any Security Agreement, the Limited Recourse Securities Pledge Agreement, the Collateral Assignments, the Intercompany Subordinated Note, and any other agreement, instrument, certificate, report and other document executed and delivered pursuant hereto or thereto or otherwise evidencing or securing any Loan or any other Obligation.

“Loan Party” means Borrower and each Guarantor.

“Management Agreements” means any management services contract, agreement or arrangement to which a Loan Party is a party (or of which a Loan Party is a beneficiary) and under which a Loan Party is to receive or provide management and/or consulting services relating to or concerning Cannabis Activities, including, but not limited to, licensing; retailing; distributing; cultivating; harvesting; delivering; selling; manufacturing; infusing; extracting; formulating; procuring products; general operations and growth strategies; inventory control; compliance; security policy; information technology services; banking and financial services; patient interaction and education; employee training; quality assurance; tracking and testing; marketing; research and development; recruiting; personnel management; human resources; production; processing; packaging; labelling; sales; and the development, use, deployment, and licensing of a Loan Party’s intellectual property.

“Mandatory Amortization” has the meaning specified in Section 2.03(a).

“Marijuana” means “marihuana” as defined in the Controlled Substances Act and any compound or product derived therefrom.

“Material Adverse Effect” means a material adverse effect on any of (a) the operations, assets, liabilities or financial condition of Loan Parties taken as a whole, (b) the ability of Loan Parties taken as a whole to perform any of their obligations under any Loan Document, (c) the legality, validity or enforceability of this Agreement or any other Loan Document, (d) the rights and remedies of Agent or any Lender under any Loan Document, or (e) the validity, perfection or priority of a Lien in favor of Agent for the benefit of Secured Parties on a material portion of the Collateral.

“Material License” means any license, permit, approval, entitlement, consent, agreement or similar permission from a Governmental Authority that is required for Parent or any of its Subsidiaries to conduct Cannabis Activities in a specific state, geographic region, and/or local jurisdiction. For purposes of this definition only, neither the U.S. Federal government nor any agency thereof shall constitute a Governmental Authority.

“Moody’s” means Moody’s Investors Service, Inc. and any successor thereto.

“Multiemployer Plan” means a “multiemployer plan” as defined in Section 4001(a)(3) of ERISA to which any Loan Party or any of its ERISA Affiliates has contributed, or has been obligated to contribute, to at any time during the preceding the six calendar years.

“Net Cash Proceeds” means the aggregate amount of cash received from time to time (whether as initial consideration or through the payment or disposition of deferred consideration) by or on behalf of such Person or such Subsidiary, in connection therewith after deducting therefrom only (a) the amount of any Indebtedness secured by any Permitted Lien on any asset (other than Indebtedness assumed by the purchaser of such asset) which is required to be, and is, repaid in connection therewith (other than Indebtedness under this Agreement), (b) reasonable expenses related thereto incurred by such Person or such Subsidiary in connection therewith, (c) transfer taxes paid to any taxing authorities by such Person or such Subsidiary in connection therewith, and (d) net income taxes to be paid in connection therewith (after taking into account any tax credits or deductions and any tax sharing arrangements), in each case, to the extent, but only to the extent, that the amounts so deducted are (i) actually paid to a Person that, except in the case of reasonable out-of-pocket expenses, is not an Affiliate of such Person or any of its Subsidiaries and (ii) properly attributable to such transaction or to the asset that is the subject thereof.

“Net Income” means, with respect to Parent and its Subsidiaries on a consolidated basis for any period, the aggregate of the net income (or loss) for such period, calculated on a consolidated basis in accordance with GAAP or IFRS, as applicable.

“New Loan Commitments” has the meaning specified in Section 2.02(a).

“New Term Loan Commitment” has the meaning specified in Section 2.02(a).

“New Term Facility” has the meaning specified in Section 2.02(a).

“New Term Loan” has the meaning specified in Section 2.02(a).

“Notice of Borrowing” means a notice of borrowing substantially in the form of Exhibit C.

“NPL” means the National Priorities List under CERCLA.

“Obligations” means all present and future indebtedness, obligations, and liabilities of each Loan Party to Agent and Lenders arising under or in connection with this Agreement or any other Loan Document, whether or not the right of payment in respect of such claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, disputed, undisputed, legal, equitable, secured, unsecured, and whether or not such claim is discharged, stayed or otherwise affected by any proceeding referred to in Section 7.01 (f) or (g). Without limiting the generality of the foregoing, the Obligations of each Loan Party under the Loan Documents include (a) the obligation (irrespective of whether a claim therefor is allowed in an Insolvency Proceeding) to pay principal, interest, charges, expenses, fees, premiums (including the Yield Maintenance Premium and Prepayment Premium, if applicable), attorneys’ fees and disbursements, indemnities and other amounts payable by such Person under the Loan Documents, and (b) the obligation of such Person to reimburse any amount in respect of any of the foregoing that Agent or any Lender (in its sole discretion) may elect to pay or advance on behalf of such Person.

“OFAC” means the Office of Foreign Assets Control of the U.S. Department of the Treasury.

“OID” means original issue discount.

“Other Connection Taxes” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

“Parent” has the meaning specified in the preamble hereto.

“Participant Register” has the meaning specified therefor in Section 10.07(i).

“Payment Office” means Agent’s office located at 3 Second Street, Suite 206, Jersey City, New Jersey 07311, or at such other office or offices of Agent as may be designated in writing from time to time by Agent and Borrower.

“PBGC” means the Pension Benefit Guaranty Corporation or any successor thereto.

“Pension Plan” means an Employee Plan that is subject to Section 412 of the Internal Revenue Code, Section 302 of ERISA or Title IV of ERISA maintained, sponsored or contributed to, or for which there is an obligation to contribute to, by any Loan Party or any of its ERISA Affiliates at any time during the preceding six calendar years.

“Permitted Acquisition” means any Acquisition by a Loan Party or any Subsidiary of a Loan Party that have been approved by the applicable Loan Party’s board of directors.

“Permitted Disposition” means any of the following Dispositions, provided that the cash proceeds thereof, if any, shall be promptly remitted to a Loan Party:

- (a) sale of Inventory in the ordinary course of business;
- (b) licensing, on a non-exclusive basis, Intellectual Property rights in the ordinary course of business;
- (c) leasing or subleasing assets in the ordinary course of business;
- (d) (i) the lapse of Registered Intellectual Property of Parent and its Subsidiaries to the extent not economically desirable in the conduct of their business or (ii) the abandonment of Intellectual Property rights in the ordinary course of business so long as (in each case under clauses (i) and (ii)), (A) with respect to copyrights, such copyrights are not material revenue generating copyrights, and (B) such lapse is not materially adverse to the interests of the Secured Parties;
- (e) any involuntary loss, damage or destruction of property;
- (f) any involuntary condemnation, seizure or taking, by exercise of the power of eminent domain or otherwise, or confiscation or requisition of use of property;
- (g) transfers of assets from a Loan Party to another Loan Party, Borrower or any of its Subsidiaries; provided that any transfer to any Restricted Subsidiary is a Permitted Restricted Investment;
- (h) Disposition of obsolete or worn-out equipment in the ordinary course of business;
- (i) Dispositions of Equity Interests in Restricted Subsidiaries as long as such Subsidiary remains a Subsidiary of a Loan Party;
- (j) Dispositions after the Effective Date not to exceed [REDACTED] in connection with Sale and Leaseback Transactions during the term of this Agreement;
- (k) Dispositions of assets in connection with a Permitted Acquisition; and

(l) Disposition of property or assets not otherwise permitted in clauses (a) through (k) above for cash in an aggregate amount not less than the fair market value of such property or assets.

“Permitted Holders” means Boris Jordan and his Controlled Investment Affiliates and family estate planning vehicles.

“Permitted Indebtedness” means:

(a) any Indebtedness owing to any Lender under this Agreement and the other Loan Documents;

(b) any other Indebtedness listed on Schedule 6.02(b), and any Permitted Refinancing Indebtedness in respect of such Indebtedness;

(c) Permitted Purchase Money Indebtedness and any Permitted Refinancing Indebtedness in respect of such Indebtedness;

(d) Permitted Intercompany Investments;

(e) Indebtedness incurred in the ordinary course of business under performance, surety, statutory, and appeal bonds;

(f) Indebtedness owed to any Person providing property, casualty, liability, or other insurance to Loan Parties, so long as the amount of such Indebtedness is not in excess of the amount of the unpaid cost of, and shall be incurred only to defer the cost of, such insurance for the period in which such Indebtedness is incurred and such Indebtedness is outstanding only during such period;

(g) the incurrence by any Loan Party of Indebtedness under Hedging Agreements that are incurred for the bona fide purpose of hedging the interest rate, commodity, or foreign currency risks associated with such Loan Party’s operations and not for speculative purposes;

(h) Indebtedness incurred in respect of credit cards, credit card processing services, debit cards, stored value cards, purchase cards (including so-called “procurement cards” or “P-cards”) or other similar cash management services, in each case, incurred in the ordinary course of business;

(i) contingent liabilities in respect of any indemnification obligation, adjustment of purchase price, non-compete, or similar obligation of any Loan Party incurred in connection with the consummation of one or more Permitted Acquisitions;

(j) Subordinated Indebtedness;

(k) Indebtedness to vendors and sellers in the ordinary course of business;

(l) Indebtedness secured by a Facility in the ordinary course of business;

(m) Contingent Liabilities in connection with the obligations of a Subsidiary under leases of real property;

(n) Indebtedness in existence at the time of or incurred or assumed in connection with a Permitted Acquisition provided that such Indebtedness is approved by (i) Required Lenders to the extent such Indebtedness is secured and the target of such Permitted Acquisition will not become a Loan Party at the closing of such Permitted Acquisition, or (ii) the Board of Directors of Borrower to the extent such Indebtedness not covered by clause (i) above;

(o) the Permitted Revolving Credit Facility; and

(p) to the extent constituting Indebtedness, Permitted Restricted Investments.

“Permitted Intercompany Investments” means Investments made by (a) a Loan Party to or in another Loan Party, (b) a Subsidiary that is not a Loan Party to or in another Subsidiary that is not a Loan Party, (c) a Subsidiary that is not a Loan Party to or in a Loan Party and (d) Permitted Restricted Investments.

“Permitted Investments” means:

(a) Investments in cash and Cash Equivalents;

(b) Investments in negotiable instruments deposited or to be deposited for collection in the ordinary course of business;

(c) advances made in connection with purchases of goods or services in the ordinary course of business;

(d) Investments received in settlement of amounts due to any Loan Party or any of its Subsidiaries effected in the ordinary course of business or owing to any Loan Party or any of its Subsidiaries as a result of Insolvency Proceedings involving an Account Debtor or upon the foreclosure or enforcement of any Lien in favor of a Loan Party or its Subsidiaries;

(e) Investments existing on the date hereof, as set forth on Schedule 6.02(e) hereto, but not any increase in the amount thereof as set forth in such Schedule or any other modification of the terms thereof;

(f) Permitted Intercompany Investments;

(g) Permitted Acquisitions; and

(h) Permitted Restricted Investments.

“Permitted Liens” means:

(a) Liens securing the Obligations;

(b) Liens for taxes, assessments and governmental charges the payment of which is not required under Section 6.01(c)(ii);

(c) Liens imposed by law, such as carriers', warehousemen's, mechanics', materialmen's and other similar Liens arising in the ordinary course of business and securing obligations (other than Indebtedness for borrowed money) that are not overdue by more than 30 days or are being contested in good faith and by appropriate proceedings promptly initiated and diligently conducted, and a reserve or other appropriate provision, if any, as shall be required by GAAP or IFRS, as applicable, shall have been made therefor;

(d) Liens described on Schedule 6.02(a)(1) provided that such Liens shall be terminated on the Funding Date, and Liens described on Schedule 6.02(a)(2), provided that any such Lien shall only secure the Indebtedness that it secures on the Effective Date and any Permitted Refinancing Indebtedness in respect thereof;

(e) purchase money Liens on equipment acquired or held by any Loan Party or any of its Subsidiaries in the ordinary course of its business to secure Permitted Purchase Money Indebtedness so long as such Lien only (i) attaches to such property and (ii) secures the Indebtedness that was incurred to acquire such property or any Permitted Refinancing Indebtedness in respect thereof;

(f) deposits and pledges of cash securing (i) obligations incurred in respect of workers' compensation, unemployment insurance or other forms of governmental insurance or benefits, (ii) the performance of bids, tenders, leases, contracts (other than for the payment of money) and statutory obligations or (iii) obligations on surety or appeal bonds, but only to the extent such deposits or pledges are made or otherwise arise in the ordinary course of business and secure obligations not past due;

(g) with respect to any Facility, easements, zoning restrictions and similar encumbrances on real property and minor irregularities in the title thereto that do not (i) secure obligations for the payment of money or (ii) materially impair the value of such property or its use by any Loan Party or any of its Subsidiaries in the normal conduct of such Person's business;

(h) Liens of landlords and mortgagees of landlords (i) arising by statute or under any Lease or related Contractual Obligation entered into in the ordinary course of business, (ii) on fixtures and movable tangible property located on the real property leased or subleased from such landlord, or (iii) for amounts not yet due or that are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves or other appropriate provisions are maintained on the books of such Person in accordance with GAAP or IFRS, as applicable;

(i) the title and interest of a lessor or sublessor in and to personal property leased or subleased (other than through a Capitalized Lease), in each case extending only to such personal property;

(j) non-exclusive licenses of Intellectual Property rights in the ordinary course of business;

(k) judgment liens (other than for the payment of Taxes, assessments or other governmental charges) securing judgments and other proceedings not constituting an Event of Default under Section 7.01(i);

(l) rights of set-off or bankers' liens upon deposits of cash in favor of banks or other depository institutions, solely to the extent incurred in connection with the maintenance of such deposit accounts in the ordinary course of business;

(m) Liens granted in the ordinary course of business on the unearned portion of insurance premiums securing the financing of insurance premiums to the extent the financing is permitted under the definition of Permitted Indebtedness;

(n) Liens solely on any cash earnest money deposits made by any Loan Party in connection with any letter of intent or purchase agreement with respect to a Permitted Acquisition;

(o) Liens secured by a Facility;

(p) Liens securing Indebtedness in existence at the time a Person becomes a Loan Party hereunder;

(q) Liens on Equity Interests granted by Borrower on a target's Equity Interests acquired by Borrower after the Effective Date in connection with a Permitted Acquisition;

(r) Liens securing the Permitted Revolving Credit Facility;

(s) Liens granted by a Loan Party in favor of another Loan Party.

"Permitted Purchase Money Indebtedness" means, as of any date of determination, Indebtedness (other than the Obligations, but including Capitalized Lease Obligations) incurred to finance the acquisition of any fixed assets secured by a Lien permitted under clause (e) of the definition of "Permitted Liens"; provided that (a) such Indebtedness is incurred within 90 days after such acquisition and (b) such Indebtedness when incurred shall not exceed the purchase price of the asset financed.

"Permitted Refinancing Indebtedness" means the extension of maturity, refinancing or modification of the terms of Indebtedness so long as:

(a) after giving effect to such extension, refinancing or modification, the amount of such Indebtedness is not greater than the amount of Indebtedness outstanding immediately prior to such extension, refinancing or modification (other than by the amount of premiums paid thereon and the fees and expenses incurred in connection therewith and by the amount of unfunded commitments with respect thereto);

(b) such extension, refinancing or modification does not result in a shortening of the average weighted maturity (measured as of the extension, refinancing or modification) of the Indebtedness so extended, refinanced or modified;

(c) such extension, refinancing or modification is pursuant to terms that are not less favorable to Loan Parties and Lenders than the terms of the Indebtedness (including, without limitation, terms relating to the collateral (if any) and subordination (if any)) being extended, refinanced or modified; and

(d) the Indebtedness that is extended, refinanced or modified is not recourse to any Loan Party or any of its Subsidiaries that is liable on account of the Obligations other than those Persons which were obligated with respect to the Indebtedness that was refinanced, renewed, or extended.

“Permitted Restricted Investments” means each of the following, which shall only be permitted under this Agreement to the extent no Default or Event of Default has occurred and is continuing or would result therefrom: (a) Investments required for a Loan Party or a Restricted Subsidiary solely up to the amount reasonably necessary to obtain a state license required to engage in Cannabis Activities and to fund capital investments and working capital reasonably related thereto, provided that to the extent such Investment takes the form of a loan; such loan shall be otherwise permitted hereunder, and all the rights and benefits of any Loan Party (other than Parent) with respect to such loan shall be collaterally assigned to Lender as additional security for the Obligations; and (b) Investments made by a Loan Party to acquire non-controlling Equity Interests held by other Persons in a Subsidiary of such Loan Party provided that such Subsidiary is a Loan Party or will become a Loan Party as a result of such Investment, except to the extent a pledge of such Equity Interests or guaranty by such Subsidiary is prohibited by a Contractual Obligation in existence on the Effective Date or as a result of any Requirement of Law.

“Permitted Restricted Payments” means any of the following Restricted Payments:

(a) as long as no Event of Default shall have occurred and be continuing, payments made by any Loan Party to another Loan Party in amounts necessary to pay Taxes and other customary expenses as and when due and owing by such Loan Party in the ordinary course of its business (including salaries and related reasonable and customary expenses incurred by employees of such Loan Party);

(b) payments made by any Subsidiary of a Loan Party to a Loan Party;

(c) as long as no Event of Default shall have occurred and be continuing, each Loan Party may pay dividends in the form of common Equity Interests; and

(d) each Loan Party may make payments to Lenders with respect to the Obligations.

“Permitted Revolving Credit Facility” means a revolving credit facility in favor of Loan Parties not to exceed the principal amount of [REDACTED] which shall be secured on a *pari passu* basis with the Initial Term Loans.

“Person” means an individual, corporation, limited liability company, partnership, association, joint-stock company, trust, unincorporated organization, joint venture or other enterprise or entity or Governmental Authority.

“Post-Default Rate” means a rate of interest per quarter equal to the rate of interest otherwise in effect from time to time pursuant to the terms of this Agreement plus 0.5%, or, if a rate of interest is not otherwise in effect, interest at the highest rate specified herein for any Loan then outstanding prior to an Event of Default plus 0.05% per quarter.

“PPSA” shall mean the Personal Property Security Act (British Columbia) and the regulations thereunder, as from time to time in effect; provided, that if attachment, perfection or priority of Agent’s security interests in any Collateral are governed by the personal property security laws of any jurisdiction other than British Columbia, PPSA shall mean those personal property security laws in such other jurisdiction for the purposes of the provisions hereof relating to such attachment, perfection or priority and for the definitions related to such provisions.

“Prepayment Premium” has the meaning specified in Section 2.05(a).

“Pro Rata Share” means, with respect to:

(a) a Lender’s obligation to make the Loans and the right to receive payments of interest, fees, and principal with respect thereto, the percentage obtained by dividing (i) such Lender’s Term Loan Commitment, by (ii) the Total Term Loan Commitment, provided that if the Total Term Loan Commitment has been reduced to zero, the numerator shall be the aggregate unpaid principal amount of such Lender’s portion of the Term Loans and the denominator shall be the aggregate unpaid principal amount of the Term Loans, and

(b) all other matters (including, without limitation, the indemnification obligations arising under this Agreement or any other Loan Document), the percentage obtained by dividing (i) the unpaid principal amount of such Lender’s portion of the Term Loans, by (ii) the aggregate unpaid principal amount of the Term Loans.

“Projections” means financial projections of Parent and its Subsidiaries delivered to Agent and Lenders from time to time pursuant to this Agreement.

“Qualified Reorganization of Parent” means a corporate reorganization of Parent (i) done solely for the purposes of allowing the Equity Interests of Parent to qualify for listing on a national stock exchange in the United States, the Toronto Stock Exchange or NASDAQ, (ii) which results in such a listing, and (iii) in which the Permitted Holders receive Equity Interests of such reorganized entity.

“Recipient” means Agent and any Lender, as applicable.

“Register” has the meaning specified therefor in Section 10.07(f).

“Registered Intellectual Property” means Intellectual Property that is issued, registered, renewed or the subject of a pending application.

“Registered Loans” has the meaning specified therefor in Section 10.07(f)

“Regulation T”, “Regulation U” and “Regulation X” mean, respectively, Regulations T, U and X of the Board or any successor, as the same may be amended or supplemented from time to time.

“Related Fund” means, with respect to any Person, an Affiliate of such Person, or a fund or account managed by such Person or an Affiliate of such Person.

“Related Party Assignment” has the meaning specified therefor in Section 10.07(c)(iii).

“Related Party Register” has the meaning specified therefor in Section 10.07(f).

“Release” means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, seeping, migrating, dumping or disposing of any Hazardous Material (including the abandonment or discarding of barrels, containers and other closed receptacles containing any Hazardous Material) into the indoor or outdoor environment, including, without limitation, the movement of Hazardous Materials through or in the ambient air, soil, surface or ground water, or property.

“Remedial Action” means any action (a) to correct or address any actual, alleged or threatened non-compliance with any Environmental Law or Environmental Permit, or (b) to clean up, remove, remediate, contain, treat, monitor, assess, evaluate, investigate, prevent, minimize or in any other way address any environmental condition or the presence, Release or threatened Release of any Hazardous Material (including the performance of pre-remedial studies and investigations and post-remedial operation and maintenance activities).

“Reportable Event” means an event described in Section 4043 of ERISA (other than an event not subject to the provision for 30-day notice to the PBGC under the regulations promulgated under such Section).

“Required Lenders” means Lenders whose Pro Rata Shares (calculated in accordance with clause (a) of the definition thereof) aggregate at more than 66.6%.

“Requirements of Law” means, with respect to any Person, collectively, the common law and all federal, state, provincial, local, foreign, multinational or international laws, statutes, codes, treaties, standards, rules and regulations, guidelines, ordinances, orders, judgments, writs, injunctions, decrees (including administrative or judicial precedents or authorities) and the interpretation or administration thereof by, and other determinations, directives, requirements or requests of, any Governmental Authority, in each case that are applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject. Notwithstanding the foregoing, with respect to each Loan Party and its Affiliates, “Requirements of Law” shall exclude (a) the Controlled Substances Act to the extent its then effective provisions forbid or restrict the conduct of Cannabis Activities and (b) any other federal law which by extension would be violated solely because a Cannabis Activity violates the then effective provisions of the Controlled Substances Act.

“Restricted Payment” means (a) the declaration or payment of any dividend or other distribution, direct or indirect, on account of any Equity Interests of any Loan Party or any of its Subsidiaries, now or hereafter outstanding, (b) the making of any repurchase, redemption, retirement, defeasance, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any Equity Interests of any Loan Party or any direct or indirect parent of any Loan Party, now or hereafter outstanding, (c) the making of any payment to retire, or to obtain the surrender of, any outstanding warrants, options or other rights for the purchase or acquisition of shares of any class of Equity Interests of any Loan Party, now or hereafter outstanding or (d) the

return of any Equity Interests to any shareholders or other equity holders of any Loan Party or any of its Subsidiaries, or make any other distribution of property, assets, shares of Equity Interests, warrants, rights, options, obligations or securities thereto as such.

“Restricted Subsidiary” means any Subsidiary of Parent or Borrower (a) for which Parent (or another Loan Party as applicable), is not permitted to grant a Lien on the Equity Interests of such Subsidiary as result of a Contractual Obligation in effect on the Effective Date or a Requirement of Law, (b) that is not wholly-owned by Parent or Borrower, (c) that has been formed in contemplation of an Acquisition that has not yet been consummated, provided that following the consummation of such Acquisition ceases to legally exist or is dissolved in accordance with clause (d) of this definition, (d) which Parent or Borrower has decided to dissolve and the process of dissolution is completed within six (6) months of such entity becoming a Subsidiary of Parent or any Loan Party, or (e) that is not permitted to guarantee Indebtedness or grant a Lien on its assets as a result of a Contractual Obligation in effect on the Effective Date or a Requirement of Law. The Restricted Subsidiaries as of the Effective Date are listed in Schedule 1.01(B).

“Sale and Leaseback Transaction” means, with respect to Borrower or any of its Subsidiaries, any arrangement, directly or indirectly, with any Person whereby Borrower or any of its Subsidiaries shall sell or transfer any property used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold or transferred.

“Sanctioned Country” means, at any time, a country or territory that is itself the subject or target of any Sanctions (which, as of the Effective Date, include Crimea, Cuba, Iran, North Korea, Sudan and Syria).

“Sanctioned Person” means, at any time, any Person (a) listed in any Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty’s Treasury of the United Kingdom, or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any Person or Persons described in clauses (a) or (b).

“Sanctions” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by OFAC, the U.S. Department of State, the European Union, or Her Majesty’s Treasury of the United Kingdom, or other relevant sanctions authority.

“Scheduled Indebtedness” means the Indebtedness described on Schedule 1.01(C).

“SEC” means the Securities and Exchange Commission or any other similar or successor agency of the Federal government administering the Securities Act.

“Secured Party” means Agent and any Lender.

“Securities Act” means the Securities Act of 1933, as amended, or any similar Federal statute, and the rules and regulations of the SEC thereunder, all as the same shall be in effect from time to time.

“Securitization” has the meaning specified therefor in Section 10.07(1).

“Security Agreement” means a Pledge and Security Agreement, in form and substance reasonably satisfactory to Agent, made by a Loan Party in favor of Agent for the benefit of the Secured Parties securing the Obligations.

“Seller” means any Person that sells Equity Interests or other property or assets to a Loan Party or a Subsidiary of a Loan Party in a Permitted Acquisition.

“Solvent” means, with respect to any Person on a particular date, that on such date (a) the fair value of the property of such Person is not less than the total amount of the liabilities of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its existing debts as they become absolute and matured, (c) such Person is able to realize upon its assets and pay its debts and other liabilities, Contingent Obligations and other commitments as they mature in the normal course of business, (d) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person’s ability to pay as such debts and liabilities mature, and (e) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person’s property would constitute unreasonably small capital.

“Standard & Poor’s” means Standard & Poor’s Ratings Services, a division of The McGraw Hill Companies, Inc. and any successor thereto.

“Subordinated Indebtedness” means Indebtedness of any Loan Party which has been expressly subordinated in right of payment to all Indebtedness of such Loan Party under the Loan Documents and, if secured, any Lien securing such Indebtedness is subordinated to the Liens of Lender, in each case pursuant to a subordination agreement or other writing in form and substance reasonably satisfactory to the Required Lenders (including provisions contained in the documentation evidencing such Indebtedness reasonably acceptable to Required Lenders).

“Subsidiary” means, with respect to any Person at any date, any corporation, limited or general partnership, limited liability company, trust, estate, association, joint venture or other business entity (a) the accounts of which would be consolidated with those of such Person in such Person’s consolidated financial statements if such financial statements were prepared in accordance with GAAP or IFRS, as applicable or (b) of which more than 50% of (i) the outstanding Equity Interests having (in the absence of contingencies) ordinary voting power to elect a majority of the Board of Directors of such Person, (ii) in the case of a partnership or limited liability company, the interest in the capital or profits of such partnership or limited liability company or (iii) in the case of a trust, estate, association, joint venture or other entity, the beneficial interest in such trust, estate, association or other entity business is, at the time of determination, owned or controlled directly or indirectly through one or more intermediaries, by such Person. References to a Subsidiary shall mean a Subsidiary of Parent unless the context expressly provides otherwise.

“Subsidiary Loan Party” means each Guarantor that is a Subsidiary of Parent.

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Termination Date” means the first date on which all of the Obligations (other than Contingent Indemnity Obligations) are paid in full in cash and the Commitments of Lenders are terminated.

“Term Loan” means, collectively, the Loans made by the Term Loan Lenders to Borrower.

“Term Loan Commitment” means, with respect to each Lender, the commitment of such Lender to make the Term Loan to Borrower in the amount set forth in Schedule 1.01(A) hereto or in the Assignment and Acceptance pursuant to which such Lender became a Lender under this Agreement, as the same may be terminated or reduced from time to time in accordance with the terms of this Agreement. “Term Commitment” means, as to each Term Lender, (i) its Initial Term Commitment, (ii) its Term Commitment Increase, (iii) its New Term Commitment or (iv) its Specified Refinancing Term Commitment. The amount of each Lender’s Initial Term Commitment is as set forth in the definition thereof and the amount of each Lender’s other Term Commitments shall be as set forth in the Assignment and Assumption, or in the amendment or agreement relating to the respective Term Commitment Increase, New Term Commitment or Specified Refinancing Term Commitment pursuant to which such Lender shall have assumed its Term Commitment, as the case may be, as such amounts may be adjusted from time to time in accordance with this Agreement.

“Term Loan Facility” means a facility in respect of any Term Loan Tranche, as the context may require.

“Term Loan Lender” means a Lender with a Term Loan Commitment or a Term Loan.

“Term Loan Obligations” means any Obligations with respect to the Term Loan (including, without limitation, the principal thereof, the interest thereon, and the fees and expenses specifically related thereto).

“Term Loan Tranche” means the respective facility and Commitments utilized in making Term Loans hereunder, with there being one Tranche on the Funding Date, i.e. Initial Term Loans and Initial Term Commitments. Additional Term Loan Tranches may be added after the Funding Date pursuant to Section 2.02 hereof.

“Test Period” means the most recent period of two consecutive fiscal quarters of Parent ended on or prior to such time (taken as one accounting period) in respect of which financial statements for each such quarter or Fiscal Year in such period have been delivered pursuant to Section 6.01(a), as applicable.

“Total Term Loan Commitment” means the sum of the amounts of Lenders’ Commitments.

“Treasury Rate” means a rate per annum (computed on the basis of actual days elapsed over a year of 360 days) equal to the rate determined by Agent on the date three (3) Business Days prior to the date of repayment, prepayment or acceleration, as applicable, to be the yield expressed as a rate listed in *The Wall Street Journal* (or another resource acceptable to Lender) for United States Treasury bills having a maximum term at issuance of not greater than three (3) months.

“Undisclosed Administration” means in relation to a Lender or its direct or indirect parent company the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official by a supervisory authority or regulator under or based on the law in the country where such Person is subject to home jurisdiction supervision if applicable law requires that such appointment is not to be publicly disclosed.

“Uniform Commercial Code” or “UCC” means the Uniform Commercial Code as in effect from time to time in the State of New York, as modified by Section 1.04(b).

“United States” or “U.S.” means the United States of America.

“Unrestricted Cash and Cash Equivalents” means Cash and Cash Equivalents of Parent and its Subsidiaries on a consolidated basis; provided that solely for purposes of Section 6.02(b) hereof, such amount shall include the amount available to be drawn by Borrower under any Permitted Revolving Credit Facility which are not subject to a Lien. For the avoidance of doubt, Unrestricted Cash and Cash Equivalents shall exclude amounts available to be drawn by any Loan Party under any Permitted Revolving Credit Facility for purposes of calculating the Leverage Ratio hereunder.

“Unrestricted Subsidiary” means any Subsidiary of Parent that is not a Restricted Subsidiary. The Unrestricted Subsidiaries as of the Effective Date are listed in Schedule 1.01(B).

“USA PATRIOT Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (PATRIOT) Act of 2001 (Title III of Pub. L. 107-56, Oct. 26, 2001)) as amended by the USA Patriot Improvement and Reauthorization Act of 2005 (Pub. L. 109-177, March 9, 2006) and as the same may have been or may be further renewed, extended, amended, or replaced.

“U.S. Person” means any Person that is a “United States person” as defined in Section 7701(a)(30) of the Internal Revenue Code.

“WARN” has the meaning specified therefor in Section 5.01(m).

“Withholding Agent” means any Loan Party and Agent, as applicable.

“Write-Down and Conversion Powers” means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

“Yield Maintenance Premium” means at the date of determination, an amount equal to (a) the aggregate amount of interest which would have otherwise been payable on the amount of the principal of the Initial Term Loans repaid, prepaid or accelerated from the date of repayment, prepayment or acceleration, as applicable, until the end of the second anniversary of the Effective Date, minus (b) the aggregate amount of interest Lenders would earn if the repaid, prepaid or accelerated principal amount of the Term Loans were reinvested for the period from the date of repayment, prepayment or acceleration until the second anniversary of the Effective Date at the Yield Maintenance Premium Rate.

“Yield Maintenance Premium Rate” means the Treasury Rate *plus* 0.50%.

Section 1.02 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise, (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any right or interest in or to assets and properties of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible.

Section 1.03 Certain Matters of Construction. References in this Agreement to “determination” by any Lender or Agent include good faith estimates by such Lender or Agent (in the case of quantitative determinations) and good faith beliefs by Lender (in the case of qualitative determinations). A Default or Event of Default shall be deemed to exist at all times during the period commencing on the date that such Default or Event of Default occurs to the date on which such Default or Event of Default is waived in writing pursuant to this Agreement or, in the case of a Default, is cured within any period of cure expressly provided for in this Agreement; and an Event of Default shall “continue” or be “continuing” until such Event of Default has been waived in writing by the Required Lenders. Any Lien referred to in this Agreement or any other Loan Document as having been created in favor of Agent, any agreement entered into by Agent pursuant to this Agreement or any other Loan Document, any payment made by or to or funds received by Agent pursuant to or as contemplated by this Agreement or any other Loan Document, or any act taken or omitted to be taken by Agent, shall, unless otherwise expressly provided, be created, entered into, made or received, or taken or omitted, for the benefit or account of Agent and Lenders. Wherever the phrase “to the knowledge of any Loan Party” or words of similar import relating to the knowledge or the awareness of any Loan Party are used in this Agreement or any other Loan Document, such phrase shall mean and refer to (i) the actual knowledge of a senior officer of any Loan Party or (ii) the knowledge that a senior officer would have obtained if such

officer had engaged in good faith and diligent performance of such officer's duties, including the making of such reasonably specific inquiries as may be necessary of the employees or agents of such Loan Party and a good faith attempt to ascertain the existence or accuracy of the matter to which such phrase relates. All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or otherwise within the limitations of, another covenant shall not avoid the occurrence of a default if such action is taken or condition exists. In addition, all representations and warranties hereunder shall be given independent effect so that if a particular representation or warranty proves to be incorrect or is breached, the fact that another representation or warranty concerning the same or similar subject matter is correct or is not breached will not affect the incorrectness of a breach of a representation or warranty hereunder. Whenever any references in any Loan Document to actions or inactions, or determinations being made at the discretion (whether implied or expressly so stated) of, or matters being satisfactory to, Agent, such language shall be interpreted to mean Agent acting at the direction of Lenders or Required Lenders (which such direction may be provided via email), as applicable.

Section 1.04 Accounting and Other Terms.

(a) Unless otherwise expressly provided herein, each accounting term used herein shall have the meaning given it under GAAP or IFRS, as applicable. Notwithstanding the foregoing, (i) with respect to the accounting for leases as either operating leases or capital leases and the impact of such accounting in accordance with IASB 17 or FASB ASC 840, as applicable on the definitions and covenants herein, GAAP or IFRS, as applicable as in effect on the Effective Date shall be applied and (ii) for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of Parent and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of IASB IFRS 16, IASB IFRS 9, FASB ASC 825 and FASB ASC 470-20, as applicable on financial liabilities shall be disregarded.

(b) Any terms used in this Agreement that are defined in the UCC shall be construed and defined as set forth in the UCC unless otherwise defined herein; provided, that to the extent that the UCC is used to define any term herein and such term is defined differently in different Articles of the UCC, the definition of such term contained in Articles 8 and 9 of the UCC shall govern. Notwithstanding the foregoing, and where the context so requires, (i) any term defined in this Agreement by reference to the "UCC" or the "Uniform Commercial Code" shall also have any extended, alternative or analogous meaning given to such term in applicable Canadian personal property security and other laws (including, without limitation, the PPSA, the Civil Code of Quebec and the regulation respecting the register of personal and movable real rights promulgated thereunder, the Bills of Exchange Act (Canada) and the Depository Bills and Notes Act (Canada)), in all cases for the extension, preservation or betterment of the security and rights of Agent, (ii) all references in this Agreement to "Article 8" shall be deemed to refer also to applicable Canadian securities transfer laws (including, without limitation, the Securities Transfer Act of British Columbia), (iii) all references in this Agreement to a financing statement, continuation statement, amendment or termination statement shall be deemed to refer also to the analogous documents used under applicable Canadian personal property security laws, (v) all references to the United States, or to any subdivision, department, agency or instrumentality thereof shall be deemed to refer also to Canada, or to any subdivision, department, agency or

instrumentality thereof, and (vi) all references to federal or state securities law of the United States shall be deemed to refer also to analogous federal and provincial securities laws in Canada.

Section 1.05 Time References. Unless otherwise indicated herein, all references to time of day refer to Eastern Standard Time or Eastern daylight saving time, as in effect in New York City on such day. For purposes of the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each means “to but excluding”; provided, however, that with respect to a computation of fees or interest payable to any Secured Party for such period shall in any event consist of at least one full day.

ARTICLE II THE LOANS

Section 2.01 Commitments. Subject to the terms and conditions set forth herein, each Lender with an Initial Term Commitment severally agrees to make a single Loan denominated in Dollars (the “Initial Term Loans”) to Borrower on the Funding Date in an amount not to exceed such Term Lender’s Initial Term Commitment. The Initial Term Loans made simultaneously by Lenders in accordance with their respective Initial Term Commitments. Amounts borrowed under this Section 2.01 and subsequently repaid or prepaid may not be reborrowed. Borrower shall give Agent prior telephonic notice (immediately confirmed in writing, in a Notice of Borrowing, not later than 3:00 p.m. (New York City time) on the date which is ten (10) Business Days prior to the each borrowing date of the proposed Term Loan (or such shorter period as Agent is willing to accommodate from time to time, but in no event a period shorter than 3:00 p.m. (New York City time) on the third (3rd) Business Day prior to the borrowing date of the proposed Loan). Not later than the Business Day after Agent receives the Notice of Borrowing, Agent shall distribute such Notice of Borrowing to Lenders. Such Notice of Borrowing shall specify (i) the principal amount of the proposed Loan, (ii) the proposed borrowing date, which must be a Business Day and (iii) disbursement instructions with respect to the proceeds of the Loans. Agent may act without liability upon the basis of written, telecopied or telephonic notice believed by Agent in good faith to be from Borrower (or from any Authorized Officer thereof designated in writing purportedly from Borrower to Agent). Agent shall be entitled to rely conclusively on any Authorized Officer’s authority to request a Term Loan on behalf of Borrower until Agent receives written notice to the contrary. Agent shall have no duty to verify the authenticity of the signature appearing on any written Notice of Borrowing

Section 2.02 Incremental Facilities.

(a) Borrower may, from time to time after the Funding Date, upon notice by Borrower to Agent and the Person appointed by Borrower to arrange an incremental facility (such Person (other than Borrower or an Affiliate of Borrower) appointed by Borrower after consultation with Required Lenders), the “Incremental Arranger”) specifying the proposed amount thereof, request (i) an increase in any Term Loan Tranche then outstanding (which shall be on the same terms as, and become part of, the Term Loan Tranche proposed to be increased hereunder (except as otherwise provided in clause (c) below with respect to amortization)) (each, a “Term Commitment Increase”) and (ii) the addition of one or more new term loan facilities on the same terms and conditions hereof (except for OID, interest, Yield Maintenance Premium, and

Prepayment Premium, which may vary), in each case (each, a “New Term Facility”; and any advance made by a Lender thereunder, a “New Term Loan”; and the commitments thereof, the “New Term Loan Commitment” and together with the Term Commitment Increase, the “New Loan Commitments”) by an aggregate amount not to exceed \$25,000,000.

(b) Borrower shall offer each Lender the right to participate in any New Loan Commitment and each Lender may elect or decline, in its sole discretion, to participate in such increase or new facility. If Lenders have not committed to participate within seven (7) days of receipt of the request to do so, Borrower may also invite other lenders to become Lenders pursuant to a Joinder Agreement to this Agreement.

(c) If (i) a Term Loan Tranche is increased in accordance with this Section 2.02 or (ii) a New Term Facility is added in accordance with this Section 2.02, the Incremental Arranger and Borrower shall determine the effective date (the “Increase Effective Date”) and the final allocation of such increase, New Term Facility among the applicable Lenders. The Incremental Arranger shall promptly notify the applicable Lenders (with a copy to Agent) of the final allocation of such increase or New Term Facility and the Increase Effective Date. In connection with (i) any increase in a Term Loan Tranche or (ii) any addition of a New Term Facility, in each case, pursuant to this Section 2.02, this Agreement and the other Loan Documents may be amended in a writing (which may be executed and delivered by Borrower, Agent, and the Incremental Arranger (and the Lenders hereby authorize Agent and any such Incremental Arranger to execute and deliver any such documentation)) in order to establish the New Term Facility or to effectuate the increases to the Term Loan Tranche and to reflect any technical changes necessary or appropriate to give effect to such increase or new facility in accordance with its terms as set forth herein solely to the extent such technical changes are not adverse to the rights of any Lender. As of the Increase Effective Date, in the case of an increase to an existing Term Loan Tranche, any applicable amortization schedule for New Term Loans shall be amended in a writing (which may be executed and delivered by Borrower, Agent, and the Incremental Arranger (and the Lenders hereby authorize any such Incremental Arranger to execute and deliver any such documentation)) to increase the then-remaining unpaid installments of principal by an aggregate amount equal to the additional Loans under such Term Loan Tranche being made on such date, such aggregate amount to be applied to increase such installments ratably in accordance with the amounts in effect immediately prior to the Increase Effective Date.

(d) With respect to any Term Commitment Increase or addition of New Term Facility pursuant to this Section 2.02, (i) no Event of Default shall exist or result from giving effect to such increase; (ii) in the case of any increase of a Term Loan Tranche, the final maturity of the Term Loans and the same terms and conditions applicable to the outstanding Term Loan Tranche being increased shall apply and (ii) in the case of any New Term Facility, such New Term Facility shall have a final maturity no earlier than the then maturity date of any Term Loan Tranche.

(e) (i) Any New Loan Commitments shall rank *pari passu* in right of payment with the other Term Loan Facilities and be secured on a *pari passu* basis with the other Term Loan Facilities over the same (or less) Collateral that secures the Term Loan, (ii) the New Loan Commitments, as applicable, shall, for purposes of prepayments, be treated substantially the same or no more favorably than the Term Facility, and (iii) with respect to any New Term Facility, the

All-in Yield payable by Borrower applicable to such New Term Facility shall be determined by Borrower and the Lenders providing such New Term Facility.

(f) If the Incremental Arranger is not Agent, the actions authorized to be taken by the Incremental Arranger herein shall be done in consultation with Agent and, with respect to the preparation of any documentation necessary or appropriate to carry out the provisions of this Section 2.02 (including amendments to this Agreement and the other Loan Documents), any comments to such documentation reasonably requested by Agent (either on its own behalf or at the direction of Required Lenders) shall be reflected therein.

(g) No Lender shall be required to participate in, provide commitments under or make Loans in connection with any New Loan Commitments without its written consent, and nothing herein shall be construed as a commitment by any Lender to provide or arrange any New Loan Commitments.

(h) Agent shall be entitled to rely on direction from the Required Lenders (and refrain from acting until received) notifying Agent that any Term Commitment Increase or addition of New Term Facility complies with the provisions of this Section 2.02 and that all documents to be executed by, and other actions to be taken by, Agent in accordance herewith are authorized and permitted by this Agreement.

Section 2.03 Repayment of Loans; Evidence of Debt.

(a) Mandatory Amortization. Beginning with the fiscal quarter ending December 31, 2020, Borrower shall repay to the ratable account of the applicable Lenders the aggregate principal amount of all Initial Term Loans then outstanding in quarterly installments calculated at the applicable percentages as determined by the applicable Leverage Ratio set forth below for such time period (which installments shall, to the extent applicable, be increased as a result of any increase in the amount of Initial Term Loans pursuant to Section 2.02) as set forth on the table below (the “Mandatory Amortization”):

<u>Time Period</u>	<u>Leverage Ratio and Applicable Percentage</u>			
	$\leq 2.0x$	$>2.0x, \leq 3.0x$	$>3.0x, \leq 4.0x$	$>4.0x$
12/31/20	0.00%	1.50%	2.25%	3.00%
03/31/21	0.00%	3.00%	4.50%	6.00%
06/30/21	0.00%	3.00%	4.50%	6.00%
09/30/21	0.00%	3.00%	4.50%	6.00%
12/31/21	0.00%	3.00%	4.50%	6.00%
03/31/22	0.00%	4.00%	6.00%	8.00%
06/30/22	0.00%	4.00%	6.00%	8.00%
09/30/22	0.00%	4.00%	6.00%	8.00%
12/31/22	0.00%	4.00%	6.00%	8.00%
03/30/23	0.00%	5.00%	7.50%	9.00%
06/30/23	0.00%	5.00%	7.50%	9.00%
09/30/23	0.00%	5.00%	7.50%	9.00%

(b) Yield Maintenance Premium. Beginning with the fiscal quarter ending December 31, 2020, concurrently with each Mandatory Amortization payment set forth in Section 2.03(a) above, the Borrower shall pay the applicable Yield Maintenance Premium on all amounts so repaid. For the avoidance of doubt, all payments made by the Borrower under this Section 2.03(b) shall be in addition to (i) the applicable Mandatory Amortization then due and payable in accordance with Section 2.03(a) above, and (ii) the applicable Prepayment Premium on the amount so repaid in accordance with Section 2.05 hereof.

(c) The outstanding unpaid principal amount of the Term Loan, and all accrued and unpaid interest thereon, shall be due and payable on the earliest of (i) the Final Maturity Date and (ii) the date on which such amount is declared due and payable pursuant to the terms of this Agreement.

(d) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to Lender from time to time hereunder.

(e) Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, (ii) the amount of any principal or interest due and payable or to become due and payable from Borrower to each Lender hereunder and (iii) the amount of any sum received by Agent hereunder for the account of Lenders and each Lender's share thereof.

(f) The entries made in the accounts maintained pursuant to Section 2.03(c) or Section 2.03(d) shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that (i) the failure of any Lender or Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of Borrower to repay the Loans in accordance with the terms of this Agreement and (ii) in the event of any conflict between the entries made in the accounts maintained pursuant to Section 2.03(c) and the accounts maintained pursuant to Section 2.03(d), the accounts maintained pursuant to Section 2.03(d) shall govern and control.

(g) Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, Borrower shall execute and deliver to such Lender a promissory note payable to the order of such Lender (or, if requested by such Lender, to such Lender and its registered assigns) in a form furnished by such Lender and reasonably acceptable to Borrower. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 10.07) be represented by one or more promissory notes in such form payable to the order of the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

(h) For purposes of Section 1273(c)(2) of the Internal Revenue Code of 1986, Borrower and the Lenders agree that the issue price of the Initial Term Loans is equal to [REDACTED] of the principal amount of the Initial Term Loans and that the sum of [REDACTED] therefore shall be treated as OID for all purposes, including the preparation of the tax returns and the preparation of the financial statements of Borrower.

Section 2.04 Interest.

(a) Term Loan. The Initial Term Loans or any portion thereof shall bear interest on the principal amount thereof from time to time outstanding, from the date of the Initial Term Loans until repaid, at a rate per quarter equal to the Fixed Rate.

(b) Default Interest. To the extent permitted by law and notwithstanding anything to the contrary in this Section, upon the occurrence and during the continuance of an Event of Default, at the election of the Required Lenders, the principal of, and all accrued and unpaid interest on, all Loans, fees, indemnities or any other Obligations of Loan Parties under this Agreement and the other Loan Documents, shall bear interest, from the date such Event of Default occurred until the date such Event of Default is cured or waived in writing in accordance herewith, at a rate per annum equal at all times to the Post-Default Rate.

(c) Interest Payment. Interest on each Loan shall be payable (i) quarterly in arrears on the last day of each fiscal quarter, and if such day is not a Business Day, payment will be made on the next succeeding Business Day, commencing on the last day of the fiscal quarter during which such Loan is made, and (ii) at maturity (whether upon demand, by acceleration or otherwise. Interest at the Post-Default Rate shall be payable on demand. Borrower hereby authorizes Agent to, and Agent may, from time to time, charge the Agent's Account pursuant to Section 3.01 hereof with the amount of any interest payment due hereunder.

(d) Calculation of Interest. All interest shall be computed on the basis of a quarter of 90 days for the actual number of days, including the first day but excluding the last day, elapsed. For the purposes of *Interest Act* (Canada) and disclosure thereunder, whenever any interest or any fee to be paid hereunder or in connection herewith is to be calculated on the basis of a 360-day or 365-day year or any other period that is less than a calendar year, the yearly rate of interest to which the rate used in such calculation is equivalent is the rate so used multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by 360 or 365 or such other period that is less than a calendar year, as applicable. The rates of interest under this Agreement are nominal rates, and not effective rates or yields. The principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement.

Section 2.05 Reduction of Commitment; Prepayment of Loans.

(a) Prepayment Premium.

If Borrower makes any prepayment of Initial Term Loans (including for the avoidance of doubt, any Mandatory Amortization payments pursuant to Section 2.03 hereof), Borrower shall pay to Agent, for the ratable account of the applicable Lenders, the applicable Prepayment Premium on the principal amount so prepaid in accordance with the table set forth below (the "Prepayment Premium"):

Loan Year	Prepayment Premium
On or after the second anniversary of the Effective Date but prior to the third anniversary of the Effective Date	6.50%
On or after the third anniversary of the Effective Date but prior to October 14, 2023	3.25%
On or after October 15, 2023	0.00%

(b) Interest and Fees. Any prepayment made pursuant to this Section 2.05 shall be accompanied by all accrued interest required to be paid on the principal amount being prepaid to the date of prepayment, including the Yield Maintenance Premium set forth in Section 2.03(b) hereof. For the avoidance of doubt, any Prepayment Premium made pursuant to this Section 2.05 shall be in addition to any Mandatory Amortization and Yield Maintenance Premium that is due to be paid concurrently therewith pursuant to Sections 2.03(a) and (b) hereof.

Section 2.06 Taxes.

(a) Any and all payments by or on account of any obligation of any Loan Party hereunder or under any other Loan Document shall be made free and clear of and without deduction or withholding for any and all Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of any Withholding Agent) requires the deduction or withholding of any Taxes from or in respect of any such payment, (i) the applicable Withholding Agent shall make such deduction or withholding, (ii) the applicable Withholding Agent shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law and (iii) if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased by the amount (an “Additional Amount”) necessary such that after making all required deductions and withholdings (including deductions and withholdings applicable to additional sums payable under this Section 2.06) the applicable Recipient receives the amount equal to the sum it would have received had no such deduction or withholding been made.

(b) In addition, each Loan Party shall pay to the relevant Governmental Authority in accordance with applicable law any Other Taxes, or at the option of Agent timely reimburse it for the payment of any Other Taxes. As soon as practicable after the payment of any Taxes by a Loan Party to a Governmental Authority pursuant to this Section 2.06, such Loan Party shall deliver to Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of a return reporting such payment or other evidence of such payment reasonably satisfactory to Agent.

(c) Loan Parties hereby jointly and severally indemnify and agree to hold each Secured Party harmless from and against Indemnified Taxes (including, without limitation, Indemnified Taxes imposed on any amounts payable under this Section 2.06) paid or payable by

such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable and documented expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally asserted. Such indemnification shall be paid within 10 days from the date on which any such Person makes written demand therefore specifying in reasonable detail the nature and amount of such Indemnified Taxes. A certificate as to the amount of such payment or liability delivered to Borrower by a Lender (with a copy to Agent) or by Agent on its own behalf or on behalf of a Lender shall be conclusive absent manifest error.

(d) (1) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to Borrower and Agent, at the time or times reasonably requested by Borrower or Agent, such properly completed and executed documentation reasonably requested by Borrower or Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by Borrower or Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by Borrower or Agent as will enable Borrower or Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.06(d)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(i) Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person shall deliver to Borrower and Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of Borrower or Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Lender that is not a U.S. Person (a "Foreign Lender") shall, to the extent it is legally entitled to do so, deliver to Borrower and Agent (in such number of copies as shall be reasonably requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of Borrower or Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Internal Revenue Code, (x) a certificate substantially in the form of Exhibit 2.06(d)-1 hereto to the effect that such Foreign Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, a “10-percent shareholder” of Borrower within the meaning of Section 881(c)(3)(B) of the Internal Revenue Code, or a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Internal Revenue Code (a “U.S. Tax Compliance Certificate”) and (y) executed copies of IRS Form W-8BEN or W-8BEN-E; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit 2.07(d)-2 or Exhibit 2.07(d)-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit 2.07(d)-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to Borrower and Agent (in such number of copies as shall be reasonably requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of Borrower or Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit Borrower or Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Lender shall deliver to Borrower and Agent at the time or times prescribed by law and at such time or times reasonably requested by Borrower or Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by Borrower or Agent as may be necessary for Borrower and Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender’s obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), “FATCA” shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify Agent in writing of its legal inability to do so.

(e) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.07 (including by the payment of Additional Amounts pursuant to this Section 2.06), it shall pay

to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made by the Loan Parties under this Section 2.06 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (f) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (f), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (f) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(f) The obligations under this Section 2.06 shall survive the termination of this Agreement and the repayment, satisfaction or discharge of the Obligations.

Section 2.07 Increased Costs and Reduced Return.

(a) If any Change in Law shall (i) subject any Recipient to any Taxes (other than Indemnified Taxes or Excluded Taxes) on its Loans or its deposits, reserves or other liabilities or capital attributable thereto,, (ii) impose, modify or deem applicable any reserve, special deposit or similar requirement against any Loan or against assets of or held by, or deposits with or for the account of, or credit extended by, such Secured Party or any Person controlling such Secured Party or (iii) impose on such Secured Party or any Person controlling such Secured Party any other condition regarding this Agreement or any Loan, and the result of any event referred to in clauses (i), (ii) or (iii) above shall be to increase the cost to such Secured Party of making any Loan, or agreeing to make any Loan or to reduce any amount received or receivable by such Secured Party hereunder, then, upon demand by such Secured Party, Borrower shall pay to such Secured Party such additional amounts as will compensate such Secured Party for such increased costs or reductions in amount.

(b) If any Secured Party shall have determined that any Change in Law either (i) affects or would affect the amount of capital required or expected to be maintained by such Secured Party or any Person controlling such Secured Party, and such Secured Party determines that the amount of such capital is increased as a direct or indirect consequence of any Loans made or maintained, such Secured Party's or such other controlling Person's other obligations hereunder, or (ii) has or would have the effect of reducing the rate of return on such Secured Party's or such other controlling Person's capital to a level below that which such Secured Party or such controlling Person could have achieved but for such circumstances as a consequence of any Loans made or maintained, or any agreement to make Loans or such Secured Party's or such other controlling Person's other obligations hereunder (in each case, taking into consideration, such Secured Party's or such other controlling Person's policies with respect to capital adequacy), then,

upon demand by such Secured Party, Borrower shall pay to such Secured Party from time to time such additional amounts as will compensate such Secured Party for such cost of maintaining such increased capital or such reduction in the rate of return on such Secured Party's or such other controlling Person's capital.

(c) A certificate of such Secured Party claiming compensation under this Section 2.07, specifying the event herein above described and the nature of such event shall be submitted by such Secured Party to Borrower, setting forth the additional amount due and an explanation of the calculation thereof, and such Secured Party's reasons for invoking the provisions of this Section 2.07, and shall be final and conclusive absent manifest error. Borrower shall pay such Secured Party the amount shown as due on any certificate within ten (10) Business Days after receipt thereof.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section 2.07 shall not constitute a waiver of such Lender's right to demand such compensation; provided that Borrower shall not be required to compensate a Lender pursuant to the foregoing provisions of this Section 2.07 for any increased costs incurred or reductions suffered more than six months prior to the date that such Lender notifies Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

ARTICLE III
APPLICATION OF PAYMENTS;
JOINT AND SEVERAL LIABILITY OF BORROWER

Section 3.01 Payments; Computations and Statements. Borrower will make each payment under this Agreement not later than 3:00 p.m. (New York City time) on the Business Day when due, in lawful money of the United States and in immediately available funds, to Agent's Account. All payments received by Agent after 3:00 p.m. (New York City time) on any Business Day will be credited to the Agent's Account on the next succeeding Business Day. All payments shall be made by Borrower without set-off, counterclaim, recoupment, deduction or other defense to Agent and Lenders. After receipt, Agent will promptly thereafter cause to be distributed like funds relating to the payment of principal ratably to Lenders in accordance with their Pro Rata Shares and like funds relating to the payment of any other amount payable to any Lender to such Lender, in each case to be applied in accordance with the terms of this Agreement. Lenders and Borrower hereby authorize Agent to, and Agent may (but shall have no obligation to), from time to time, charge the Agent's Account of Borrower with any amount due and payable by Borrower under any Loan Document. Any amount charged to the Agent's Account of Borrower shall be deemed Obligations hereunder. Whenever any payment to be made under any such Loan Document shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day and such extension of time shall in such case be included in the computation of interest or fees, as the case may be. All computations of fees shall be made by Agent on the basis of a year of 360 days for the actual number of days. Each determination by Agent of an interest rate or fees hereunder shall be conclusive and binding for all purposes in the absence of manifest error.

Section 3.02 Sharing of Payments. If any Lender shall obtain any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) on account of any Obligation in excess of its ratable share of payments on account of similar obligations obtained by all Lenders, such Lender shall forthwith purchase from the other Lenders such participations in such similar obligations held by them as shall be necessary to cause such purchasing Lender to share the excess payment ratably with each of them; provided, however, that (a) if all or any portion of such excess payment is thereafter recovered from such purchasing Lender, such purchase from each Lender shall be rescinded and each Lender shall repay to the purchasing Lender the purchase price to the extent of such recovery together with an amount equal to such Lender's ratable share (according to the proportion of (i) the amount of such Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid by the purchasing Lender in respect of the total amount so recovered and (b) the provisions of this Section shall not be construed to apply to (i) any payment made by Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender and any payment of an amendment, consent or waiver fee to consenting Lenders pursuant to an effective amendment, consent or waiver with respect to this Agreement), or (ii) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans, other than to any Loan Party or any Subsidiary thereof (as to which the provisions of this Section shall apply). Borrower agrees that any Lender so purchasing a participation from another Lender pursuant to this Section may, to the fullest extent permitted by law, exercise all of its rights (including Lender's right of set-off) with respect to such

participation as fully as if such Lender were the direct creditor of Borrower in the amount of such participation.

Section 3.03 Apportionment of Payments. Subject to any written agreement among Agent and/or Lenders:

(a) All payments of principal and interest in respect of outstanding Loans, all payments of fees and all other payments in respect of any other Obligations, shall be allocated by Agent among such of Lenders as are entitled thereto, in proportion to their respective Pro Rata Share or otherwise as provided herein or, in respect of payments not made on account of Loans, as designated by the Person making payment when the payment is made.

(b) After the occurrence and during the continuance of an Event of Default, Agent shall, upon the written direction of the Required Lenders, apply all payments in respect of any Obligations, including, without limitation, all proceeds of the Collateral, subject to the provisions of this Agreement, (i) first, ratably to pay the Obligations in respect of any fees, expense reimbursements, indemnities and other amounts then due and payable to Agent until paid in full; (ii) second, ratably to pay the Obligations in respect of any fees), expense reimbursements, indemnities and other amounts then due and payable to the Lenders until paid in full; (iii) third, ratably to pay interest then due and payable in respect of the Term Loans until paid in full; (iv) fourth, ratably to pay principal of the Term Loans until paid in full; (v) fifth, ratably to pay the Obligations in respect of any Yield Maintenance Premium then due and payable to Lenders until paid in full; and (vi) sixth, to the ratable payment of all other Obligations (other Contingent Indemnity Obligations) then due and payable.

(c) For purposes of Section 3.04(b) “paid in full” means payment in cash of all amounts owing under the Loan Documents (other than Contingent Indemnity Obligations) according to the terms thereof, including loan fees, service fees, professional fees, interest (and specifically including interest accrued after the commencement of any Insolvency Proceeding), default interest, interest on interest, and expense reimbursements, whether or not the same would be or is allowed or disallowed in whole or in part in any Insolvency Proceeding.

(d) In the event of a direct conflict between the priority provisions of this Section 3.04 and other provisions contained in any other Loan Document, it is the intention of the parties hereto that both such priority provisions in such documents shall be read together and construed, to the fullest extent possible, to be in concert with each other. In the event of any actual, irreconcilable conflict that cannot be resolved as aforesaid, the terms and provisions of Section 3.04 shall control and govern.

Section 3.04 Defaulting Lenders. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(a) Such Defaulting Lender’s right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 10.02.

(b) Agent shall not be obligated to transfer to such Defaulting Lender any payments made by Borrower to Agent for such Defaulting Lender’s benefit, and, in the absence of

such transfer to such Defaulting Lender, Agent shall transfer any such payments to each other non-Defaulting Lender ratably in accordance with their Pro Rata Shares (without giving effect to the Pro Rata Shares of such Defaulting Lender).

(c) Any such failure to fund by any Defaulting Lender shall constitute a material breach by such Defaulting Lender of this Agreement and shall entitle Borrower to replace the Defaulting Lender with one or more substitute Lenders consented to by the Required Lenders, and the Defaulting Lender shall have no right to refuse to be replaced hereunder. Such notice to replace the Defaulting Lender shall specify an effective date for such replacement, which date shall not be later than 15 Business Days after the date such notice is given. Prior to the effective date of such replacement, the Defaulting Lender shall execute and deliver an Assignment and Acceptance, subject only to the Defaulting Lender being repaid its share of the outstanding Obligations without any premium or penalty of any kind whatsoever. If the Defaulting Lender shall refuse or fail to execute and deliver any such Assignment and Acceptance prior to the effective date of such replacement, the Defaulting Lender shall be deemed to have executed and delivered such Assignment and Acceptance. The replacement of any Defaulting Lender shall be made in accordance with the terms of Section 10.07.

(d) The operation of this Section shall not be construed to increase or otherwise affect the Commitments of any Lender, to relieve or excuse the performance by such Defaulting Lender or any other Lender of its duties and obligations hereunder, or to relieve or excuse the performance by Borrower of its duties and obligations hereunder to Agent or to Lenders other than such Defaulting Lender.

(e) This Section shall remain effective with respect to such Lender until either (i) the Obligations under this Agreement shall have been declared or shall have become immediately due and payable or (ii) the non-Defaulting Lenders and Borrower shall have waived such Defaulting Lender's default in writing, and the Defaulting Lender makes its Pro Rata Share of the applicable defaulted Loans and pays to Agent all amounts owing by such Defaulting Lender in respect thereof; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of Borrower while such Lender was a Defaulting Lender; provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender's having been a Defaulting Lender.

ARTICLE IV CONDITIONS TO LOANS

Section 4.01 Conditions Precedent to Effectiveness. This Agreement shall become effective as of the Business Day (the "Effective Date") when each of the following conditions precedent shall have been satisfied in a manner reasonably satisfactory to Lenders:

(a) Agent shall have received this Agreement duly executed by all Persons party thereto;

(b) The representations and warranties contained in Article V and in each other Loan Document, certificate or other writing delivered to any Secured Party pursuant hereto or

thereto are true and correct in all material respects (except that any representation or warranty which is subject to any materiality qualifier shall be required to be true and correct in all respects) on and as of such date as though made on and as of such date, except to the extent that any such representation or warranty expressly relates solely to an earlier date (in which case such representation or warranty shall be true and correct on and as of such earlier date) and (ii) no Event of Default has occurred and is continuing or would result from the any Loan Party entering into this Agreement and the other Loan Documents to which it is a party;

(c) Any necessary filings shall have been made with the CSE; and

(d) All consents, authorizations and approvals of, and filings and registrations with, and all other actions in respect of, any Governmental Authority or other Person required in connection with the execution of this Agreement shall have been obtained and shall be in full force and effect.

Section 4.02 Conditions Precedent to Funding Date. The obligation of any Lender to make any Loan is subject to the fulfillment, in a manner reasonably satisfactory to Lenders, of each of the conditions precedent set forth in Section 4.01 and 4.03 and the following conditions precedent (the date on which the such conditions are satisfied and the Initial Term Loans are made, the "Funding Date"):

(a) Agent shall have received on or before the Funding Date the following, each in form and substance reasonably satisfactory to Lenders, unless indicated otherwise, dated the Funding Date and, if applicable, duly executed by the Persons party thereto:

(i) a Security Agreement, together with the original stock certificates representing all of the Equity Interests and all promissory notes required to be pledged thereunder, accompanied by undated stock powers executed in blank and other proper instruments of transfer;

(ii) the Limited Recourse Securities Pledge Agreement;

(iii) evidence reasonably satisfactory to Lenders of the filing of desirable financing statements on Form UCC 1 in such office or offices as may be necessary to perfect the security interests purported to be created by each Security Agreement;

(iv) evidence reasonably satisfactory to Lenders of the filing of appropriate financing statements under the PPSA in British Columbia as may be necessary to perfect the security interests purported to be created by the Limited Recourse Securities Pledge Agreement;

(v) the results of searches for any effective UCC financing statements, tax Liens or judgment Liens, as applicable, filed against any Loan Party or its property, which results shall not show any such Liens (other than Permitted Liens);

(vi) the Intercompany Subordinated Note;

(vii) the Collateral Assignments;

(viii) a certificate of an Authorized Officer of each Loan Party, certifying (A) as to copies of the Governing Documents of such Loan Party, together with all amendments thereto (including, without limitation, a true and complete copy of the charter, certificate of formation, certificate of limited partnership or other publicly filed organizational document of each Loan Party (and in the case of any Loan Party organized under the United States, certified as of a recent date not more than 30 days prior to the Effective Date by an appropriate official of the jurisdiction of organization of such Loan Party) which shall set forth the same complete name of such Loan Party as is set forth herein and the organizational number of such Loan Party, if an organizational number is issued in such jurisdiction), (B) as to a copy of the resolutions or written consents of such Loan Party authorizing (1) the borrowings hereunder and the transactions contemplated by the Loan Documents to which such Loan Party is or will be a party, and (2) the execution, delivery and performance by such Loan Party of each Loan Document to which such Loan Party is or will be a party and the execution and delivery of the other documents to be delivered by such Person in connection herewith and therewith, and (C) the names and true signatures of the representatives of such Loan Party authorized to sign each Loan Document (in the case of Borrower, including, without limitation, Notices of Borrowing and all other notices under this Agreement and the other Loan Documents) to which such Loan Party is or will be a party and the other documents to be executed and delivered by such Loan Party in connection herewith and therewith, together with evidence of the incumbency of such Authorized Officers and (D) as to the matters set forth in Section 5.01(b);

(ix) a certificate of the chief financial officer of each Loan Party, certifying as to the solvency of such Loan Party (after giving effect to the Loans made on the Effective Date);

(x) a certificate of an Authorized Officer of the Borrower certifying that the Material Licenses as in effect on the Effective Date are true, complete and correct copies thereof and such agreements remain in full force and effect and that none of the Loan Parties has breached or defaulted in any material respect of its obligations under such licenses or agreements;

(xi) a certificate of the appropriate official(s) of the jurisdiction of organization and, except to the extent such failure to be so qualified could not reasonably be expected to have a Material Adverse Effect, each jurisdiction of foreign qualification of each Loan Party certifying as of a recent date not more than thirty (30) days prior to the Effective Date as to the subsistence in good standing of, and the payment of Taxes by, such Loan Party in such jurisdictions;

(xii) insurance certificates evidencing the insurance coverage of the Loan Parties required by Section 7.01;

(xiii) evidence of the payment in full of all Indebtedness under the Existing Indebtedness simultaneous with the Funding Date, together with a termination and release agreement with respect to the Existing Indebtedness and the Liens set forth on Schedule 6.02(a)(1) and all related documents, duly executed by the applicable parties thereto;

(xiv) a written opinion of Loan Parties' counsel(s), addressed to Agent and Lenders, in form and substance reasonably acceptable to Agent; and

(xv) Agent shall have received all fees required to be paid, hereunder and all expenses required to be reimbursed for which invoices have been presented (including the reasonable fees and expenses of legal counsel), on or before the Funding Date. All such amounts outstanding will be paid with proceeds of Loans made on the Funding Date and will be reflected in the funding instructions given by Borrower to Agent on or before the Funding Date

Section 4.03 Conditions Precedent to All Loans. The obligation of any Lender to make any Loan on or after the Funding Date is subject to the fulfillment, in a manner reasonably satisfactory to Lenders, of each of the following conditions precedent:

(a) The Borrower shall have paid all fees, costs, expenses and Taxes then payable by the Borrower pursuant to this Agreement and the other Loan Documents, including, without limitation, pursuant to Article II and Section 10.04 hereof.

(b) The following statements shall be true and correct and Borrower's acceptance of the proceeds of such Loan, shall each be deemed to be a representation and warranty by each Loan Party on the date of such Loan that: (i) the representations and warranties contained in Article V and in each other Loan Document, certificate or other writing delivered to any Secured Party pursuant hereto or thereto on or prior to the date of such Loan are true and correct in all material respects (except that any representation or warranty which is subject to any materiality qualifier shall be required to be true and correct in all respects) on and as of such date as though made on and as of such date, except to the extent that any such representation or warranty expressly relates solely to an earlier date (in which case such representation or warranty shall be true and correct on and as of such earlier date), (ii) at the time of and after giving effect to the making of such Loan and the application of the proceeds thereof, no Event of Default has occurred and is continuing or would result from the making of the Loan to be made on such date and (iii) the conditions set forth in this Sections 4.01 and 4.02 have been satisfied as of the date of such request.

(c) The making of such Loan shall not contravene any law, rule or regulation applicable to any Secured Party or Borrower.

ARTICLE V REPRESENTATIONS AND WARRANTIES

Section 5.01 Representations and Warranties. Each Loan Party hereby represents and warrants to Secured Parties as follows:

(a) Organization, Good Standing, Etc. Each Loan Party and each Subsidiary (i) is a corporation, limited liability company or limited partnership duly organized, validly existing and in good standing under the laws of the state or jurisdiction of its organization, (ii) has all requisite power and authority to conduct its business as now conducted and as presently contemplated and, in the case of Borrower, to make the borrowings hereunder, and, in the case of each Loan Party, to execute and deliver each Loan Document to which it is a party, and to consummate the transactions contemplated thereby, and (iii) is duly qualified to do business and is in good standing in each jurisdiction in which the character of the properties owned or leased by it or in which the transaction of its business makes such qualification necessary, except (solely for

the purposes of this subclause (iii)) where the failure to be so qualified and in good standing could reasonably be expected to have a Material Adverse Effect.

(b) Authorization, Etc. The execution, delivery and performance by each Loan Party of each Loan Document to which it is or will be a party, (i) have been duly authorized by all necessary action, (ii) do not and will not contravene (A) any of its Governing Documents, (B) any applicable Requirement of Law or (C) any Contractual Obligation binding on or otherwise affecting it or any of its properties, (iii) do not and will not result in or require the creation of any Lien (other than pursuant to any Loan Document) upon or with respect to any of its properties, and (iv) do not and will not result in any default, noncompliance, suspension, revocation, impairment, forfeiture or nonrenewal of any permit, license, authorization or approval applicable to its operations or any of its properties, except, in the case of clause (ii)(B), (ii)(C) or this clause (iv), to the extent where such contravention, default, noncompliance, suspension, revocation, impairment, forfeiture or nonrenewal could not reasonably be expected to have a Material Adverse Effect.

(c) Governmental Approvals. No authorization or approval or other action by, and no notice to or filing with, any Governmental Authority is required in connection with the due execution, delivery and performance by any Loan Party of any Loan Document to which it is or will be a party other than filings and recordings with respect to Collateral to be made on the Effective Date.

(d) Enforceability of Loan Documents. This Agreement is, and each other Loan Document to which any Loan Party is or will be a party, when delivered hereunder, will be, a legal, valid and binding obligation of such Person, enforceable against such Person in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity.

(e) Capitalization. On the Effective Date, after giving effect to the transactions contemplated hereby to occur on the Effective Date, the authorized Equity Interests of Borrower and each of its Subsidiaries and the issued and outstanding Equity Interests of Borrower and each of its Subsidiaries are as set forth on Schedule 5.01(e). All of the issued and outstanding shares of Equity Interests of Borrower and each of its Subsidiaries have been validly issued and are fully paid and nonassessable, and the holders thereof are not entitled to any preemptive, first refusal or other similar rights. Except as described on Schedule 5.01(e), there are no outstanding debt or equity securities of Borrower or any of its Subsidiaries and no outstanding obligations of Borrower or any of its Subsidiaries convertible into or exchangeable for, or warrants, options or other rights for the purchase or acquisition from Borrower or any of its Subsidiaries, or other obligations of Borrower or any of its Subsidiaries to issue, directly or indirectly, any shares of Equity Interests of Borrower or any of its Subsidiaries.

(f) Litigation. Except as set forth in Schedule 5.01(f), there is no pending or, to the best knowledge of any Loan Party, threatened action, suit or proceeding affecting any Loan Party, any Subsidiary of any Loan Party or any of its properties before any court or other Governmental Authority or any arbitrator that (i) if adversely determined, would reasonably be

expected to have a Material Adverse Effect or (ii) relates to this Agreement or any other Loan Document or any transaction contemplated hereby or thereby.

(g) Financial Statements. The financial statements delivered pursuant to Section 6.01(a) hereof, copies of which have been delivered to each Agent and each Lender, fairly present in all material respects the consolidated financial condition of the Parent and its Subsidiaries as at the respective dates thereof and the consolidated results of operations of the Parent and its Subsidiaries for the fiscal periods ended on such respective dates, all in accordance with GAAP or IFRS, as applicable.

(h) Compliance with Law, Etc. No Loan Party and no Subsidiary of any Loan Party is in violation of (i) any of its Governing Documents, (ii) any Requirement of Law, or (iii) any term of any Contractual Obligation binding on or otherwise affecting it or any of its properties and no default or event of default has occurred and is continuing thereunder, except to the extent such violation would not reasonably be expected to have a Material Adverse Effect. No Loan Party and no Subsidiary of any Loan Party is in violation of any Material License.

(i) ERISA. Except as set forth on Schedule 5.01(h), (i) each Loan Party, each Subsidiary thereof and each Employee Plan is in compliance with all Requirements of Law, including ERISA, the Internal Revenue Code and the Patient Protection and Affordable Care Act of 2010, as amended by the Health Care and Education Reconciliation Act of 2010, except where the failure to comply could not reasonably be expected to have a Material Adverse Effect, (ii) no ERISA Event has occurred nor is reasonably expected to occur with respect to any Employee Plan or Multiemployer Plan where such ERISA Event could reasonably be expected to have a Material Adverse Effect and (iii) each Employee Plan that is intended to be a qualified plan under Section 401(a) of the Internal Revenue Code has been determined by the Internal Revenue Service to be qualified under Section 401(a) of the Internal Revenue Code and the trust related thereto is exempt from federal income tax under Section 501(a) of the Internal Revenue Code. No Loan Party, no Subsidiary or any of its ERISA Affiliates has incurred any liability to the PBGC which remains outstanding other than the payment of premiums, and there are no premium payments which have become due which are unpaid. There are no pending or, to the best knowledge of any Loan Party, threatened claims, actions, proceedings or lawsuits (other than claims for benefits in the normal course) asserted or instituted against (A) any Employee Plan or its assets, (B) any fiduciary with respect to any Employee Plan, or (C) any Loan Party or any of its ERISA Affiliates with respect to any Employee Plan. Except as required by Section 4980B of the Internal Revenue Code, no Loan Party or any of its ERISA Affiliates maintains an employee welfare benefit plan (as defined in Section 3(1) of ERISA) that provides health benefits (through the purchase of insurance or otherwise) for any retired or former employee of any Loan Party or any of its ERISA Affiliates or has any obligation to provide any such benefits for any current employee after such employee's termination of employment.

(j) Taxes, Etc. (i) All Tax returns and other reports required by applicable Requirements of Law to be filed by any Loan Party and any Subsidiary thereof have been timely filed and (ii) all Taxes imposed upon any Loan Party and Subsidiary or any property of any Loan Party or any Subsidiary which have become due and payable on or prior to the date hereof have been paid, except (A) Taxes accrued during each Fiscal Year which are reflected as unpaid on the financial statements delivered to Lenders prior to the Effective Date and on the quarterly financial

statements delivered pursuant to Section 6.01(a) of this Agreement; provided that such Taxes are paid upon the filing of the applicable tax returns for such Fiscal Year and (B) Taxes contested in good faith by proper proceedings which stay the imposition of any Lien resulting from the non-payment thereof and with respect to which adequate reserves have been set aside for the payment thereof on the financial statements in accordance with GAAP or IFRS, as applicable.

(k) Regulations T, U and X. No Loan Party is or will be engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation T, U or X), and no proceeds of any Loan will be used to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock or for any purpose that violates, or is inconsistent with, the provisions of Regulation T, U and X.

(l) Permits, Etc. Each Loan Party and each Subsidiary has, and is in compliance with, all permits, licenses, authorizations, approvals, entitlements and accreditations required for such Person lawfully to own, lease, manage or operate, or to acquire, each business and Facility currently owned, leased, managed or operated, or to be acquired, by such Person, except to the extent the failure to have or be in compliance therewith could not reasonably be expected to have a Material Adverse Effect.

(m) Properties. Each Loan Party and each Subsidiary has good and marketable title to, valid leasehold interests in, or valid licenses to use, all property and assets material to its business, free and clear of all Liens, except Permitted Liens.

(n) Employee and Labor Matters. Except as set forth on Schedule 5.01(m), (i) each Loan Party and its Subsidiaries is in compliance with all Requirements of Law in all material respects pertaining to employment and employment practices, terms and conditions of employment, wages and hours, and occupational safety and health, (ii) no Loan Party or any Subsidiary is party to any collective bargaining agreement, nor has any labor union been recognized as the representative of the employees of any Loan Party or Subsidiary, (iii) there is no unfair labor practice complaint pending or, to the best knowledge of any Loan Party, threatened against any Loan Party or any Subsidiary before any Governmental Authority and no grievance or arbitration proceeding pending or threatened against any Loan Party or any Subsidiary which arises out of or under any collective bargaining agreement, (iv) there has been no strike, work stoppage, slowdown, lockout, or other labor dispute pending or threatened against any Loan Party or any Subsidiary, and (v) to the best knowledge of each Loan Party, no labor organization or group of employees has made a pending demand for recognition or certification, and there are no representation or certification proceedings or petitions seeking a representation proceeding presently pending or threatened to be brought or filed, with the National Labor Relations Board or any other labor relations tribunal or authority. No Loan Party or Subsidiary has incurred any liability or obligation under the Worker Adjustment and Retraining Notification Act (“WARN”) or any similar Requirement of Law, which remains unpaid or unsatisfied. All material payments due from any Loan Party or Subsidiary on account of wages and employee health and welfare insurance and other benefits have been paid or accrued as a liability on the books of such Loan Party or Subsidiary.

(o) Environmental Matters. Except as set forth on Schedule 5.01(n), (i) no Loan Party or Subsidiary thereof is in violation of any Environmental Law, except to the extent such

violation would not reasonably be expected to have a Material Adverse Effect, (ii) each Loan Party and each Subsidiary thereof has, and is in compliance with, all Environmental Permits for its respective operations and businesses, except to the extent any failure to have or be in compliance therewith would not reasonably be expected to have a Material Adverse Effect; (iii) there has been no Release of Hazardous Materials at any properties currently or formerly owned, leased or operated by any Loan Party or any Subsidiary thereof or at any disposal or treatment facility which received Hazardous Materials generated by any Loan Party, which in any case of the foregoing could reasonably be expected to result in a Material Adverse Effect; (iv) there are no pending or threatened Environmental Claims against, or Environmental Liability of, any Loan Party or any Subsidiary thereof that would reasonably be expected to result in a Material Adverse Effect; (v) no Loan Party or any Subsidiary thereof is performing or responsible for any Remedial Action that could reasonably be expected to result in any material Environmental Liability; and (vi) Loan Parties have made available to Lender true and complete copies of all material environmental reports, audits, and investigations in the possession or control of any Loan Party with respect to the operations and business of Loan Parties.

(p) Insurance. Each Loan Party maintains all insurance required by Section 6.01(g).

(q) Use of Proceeds. The proceeds of the Loans shall be used to (a) refinance the Existing Indebtedness, (b) pay fees and expenses in connection with the transactions contemplated hereby, (c) to finance Permitted Acquisitions and Investments in Persons who are intended to become Subsidiaries upon obtaining the required consents and (d) fund working capital and other corporate purposes of Borrower.

(r) Solvency. After giving effect to the transactions contemplated by this Agreement and before and after giving effect to each Loan, Loan Parties on a consolidated basis are, Solvent. No transfer of property is being made by any Loan Party and no obligation is being incurred by any Loan Party in connection with the transactions contemplated by this Agreement or the other Loan Documents with the intent to hinder, delay, or defraud either present or future creditors of such Loan Party.

(s) Intellectual Property. Set forth on Schedule 5.01(r) is a complete and accurate list as of the Effective Date of each item of Registered Intellectual Property owned by each Loan Party. No trademark or other advertising device, product, process, method, substance, part or other material now employed, or now contemplated to be employed, by any Loan Party infringes upon or conflicts with any rights owned by any other Person, and no claim or litigation regarding any of the foregoing is pending or threatened, except for such infringements and conflicts which could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(t) Investment Company Act. None of Loan Parties is (i) an “investment company” or an “affiliated person” or “promoter” of, or “principal underwriter” of or for, an “investment company”, as such terms are defined in the Investment Company Act of 1940, as amended, or (ii) subject to regulation under any Requirement of Law that limits in any respect its ability to incur Indebtedness or which may otherwise render all or a portion of the Obligations unenforceable.

(u) Material Licenses. Set forth on Schedule 5.01(t) is a complete and accurate list, as of the Effective Date, of all Material Licenses of Parent and each of its Subsidiaries, showing the parties and subject matter, and the remaining term thereof. No investigation or proceeding is pending or, to the knowledge of the Loan Party, threatened, that would reasonably be expected to result in the suspension, revocation or non-renewal of any such Material License.

(v) Sanctions. Anti-Corruption and Anti-Money Laundering Laws. None of any Loan Party, any Subsidiary thereof, any of their respective directors, officers or employees nor, to the knowledge of any Loan Party, any of their respective agents or Affiliates, (i) is a Sanctioned Person or currently the subject or target of any Sanctions, (ii) has assets located in a Sanctioned Country, or (iii) directly or indirectly derives revenues from investments in, or transactions with, Sanctioned Persons. Each Loan Party and its Subsidiaries has implemented and maintains in effect policies and procedures designed to ensure compliance by each Loan Party and its Subsidiaries and their respective directors, officers, employees, agents and Affiliates with all Anti-Corruption Laws and Anti-Money Laundering Law. Each Loan Party and its Subsidiaries, their respective directors, officers and employees and, to the knowledge of each Loan Party, their respective agents or Affiliates, is in compliance with all Anti-Corruption Laws and Anti-Money Laundering Law.

(w) Full Disclosure.

(i) Each Loan Party has disclosed to Agent all agreements, instruments and corporate or other restrictions to which it is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. None of the reports, financial statements, certificates or other information furnished by or on behalf of any Loan Party to Agent (other than forward-looking information and projections and information of a general economic nature and general information about Borrower's industry) in connection with the negotiation of this Agreement or delivered hereunder (as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which it was made, not misleading.

(ii) Projections have been prepared on a reasonable basis and in good faith based on assumptions, estimates, methods and tests that are believed by Loan Parties to be reasonable at the time such Projections were prepared and information believed by Loan Parties to have been accurate based upon the information available to Loan Parties at the time such Projections were furnished to Lenders, and Parent is not be aware of any facts or information that would lead it to believe that such Projections are incorrect or misleading in any material respect; it being understood that (A) Projections are by their nature subject to significant uncertainties and contingencies, many of which are beyond Loan Parties' control, (B) actual results may differ materially from the Projections and such variations may be material and (C) the Projections are not a guarantee of performance.

(x) Parent. Parent has not engaged in any activities other than acting as a publicly listed holding company and transactions and activities incidental thereto, entering into and performing its obligations under the Loan Documents and does not hold any assets other than

all of the issued and outstanding Equity Interests of the Borrower, any Loan Party or any Restricted Subsidiary and proceeds thereof and contractual rights pursuant to the Loan Documents.

ARTICLE VI COVENANTS OF LOAN PARTIES

Section 6.01 Affirmative Covenants. So long as any principal of or interest on any Loan or any other Obligation (whether or not due) shall remain unpaid (other than Contingent Indemnity Obligations) or any Lender shall have any Commitment hereunder, unless the Required Lenders shall otherwise consent in writing, Parent, each Loan Party, and each Subsidiary (except to the extent it cannot do so due to a Contractual Obligation in effect on the Closing Date or a Requirement of Law), will:

(a) Reporting Requirements. Furnish to Agent and each Lender:

(i) as soon as available and in any event within sixty (60) days after the end of each fiscal quarter of Parent and its Subsidiaries or such other time period by which Parent or any Subsidiary must make public disclosure of the relevant information under applicable law, commencing with the first fiscal quarter of Parent and its Subsidiaries ending after the Effective Date, (A) consolidated and consolidating balance sheets, statements of operations and retained earnings and statements of cash flows of Parent and its Subsidiaries as at the end of such quarter, and for the period commencing at the end of the immediately preceding Fiscal Year and ending with the end of such quarter, including a reconciliation of Adjusted EBITDA, all in reasonable detail and certified by an Authorized Officer of Borrower as fairly presenting, in all material respects, the financial position of Parent and its Subsidiaries as of the end of such quarter and the results of operations and cash flows of Parent and its Subsidiaries for such quarter and for such year-to-date period, in accordance with GAAP or IFRS, as applicable, subject to the absence of footnotes and normal year-end adjustments, and (B) a written update on the status of each application for all pending Material Licenses, including a statement of the amount of funds, assets and any other Collateral provided to any Restricted Subsidiary for such period and in the aggregate since the Effective Date, and a summary of material progress and/or impediments and updated timeline for such application process.

(ii) as soon as available, and in any event within one hundred and twenty (120) days after the end of each Fiscal Year of Parent and its Subsidiaries or such other time period by which Parent or any Subsidiary must make public disclosure of the relevant information under applicable law, consolidated and consolidating balance sheets, statements of operations and retained earnings and statements of cash flows of Parent and its Subsidiaries as at the end of such Fiscal Year, all in reasonable detail and prepared in accordance with GAAP or IFRS, as applicable, and accompanied by a report and an opinion, prepared in accordance with generally accepted auditing standards, of independent certified public accountants of recognized standing selected by Borrower and reasonably satisfactory to Agent (which opinion shall be without (1) a “going concern” or like qualification or exception or (2) any qualification or exception as to the scope of such audit), together with a written statement of such accountants (x) to the effect that, in making the examination necessary for their certification of such financial statements, they have not obtained any knowledge of the existence of an Event of Default or a Default and (y) if such

accountants shall have obtained any knowledge of the existence of an Event of Default or such Default, describing the nature thereof;

(iii) simultaneously with the delivery of the financial statements of Parent and its Subsidiaries required by clauses (i) and (ii) of this Section 6.01(a), a certificate of an Authorized Officer of Borrower (a "Compliance Certificate");

(A) stating that such Authorized Officer has reviewed the provisions of this Agreement and the other Loan Documents and has made or caused to be made under his or her supervision a review of the condition and operations of Parent and its Subsidiaries during the period covered by such financial statements with a view to determining whether Parent and its Subsidiaries were in compliance with all of the provisions of this Agreement and such Loan Documents at the times such compliance is required hereby and thereby, and that such review has not disclosed, and such Authorized Officer has no knowledge of, the occurrence and continuance during such period of an Event of Default. or, if an Event of Default had occurred and continued or is continuing, describing the nature and period of existence thereof and the action which Parent and its Subsidiaries propose to take or have taken with respect thereto; and

(B) in the case of the delivery of the financial statements of Parent and its Subsidiaries required by clause (ii) of this Section 6.01(a), including a discussion and analysis of the financial condition and results of operations of Parent and its Subsidiaries for the portion of the Fiscal Year then elapsed and discussing the reasons for any significant variations from the Projections for such period;

(iv) as soon as available and in any event not later than 60 days after the end of each Fiscal Year, a certificate of an Authorized Officer of Borrower (A) attaching Projections for Parent and its Subsidiaries, supplementing and superseding the Projections previously required to be delivered pursuant to this Agreement, prepared on a quarterly basis and otherwise in form and substance satisfactory to Lender, for the immediately succeeding Fiscal Year for Parent and its Subsidiaries; and (B) certifying that the representations and warranties set forth in Section 5.01(v)(ii) are true and correct with respect to the Projections;

(v) promptly after submission to any Governmental Authority, all documents and information furnished to such Governmental Authority in connection with any investigation of any Loan Party other than routine inquiries by such Governmental Authority;

(vi) as soon as possible, and in any event within 10 days after the occurrence of an Event of Default or Default, loss of a Material License or the occurrence of any event or development that could reasonably be expected to have a Material Adverse Effect, the written statement of an Authorized Officer of Borrower setting forth the details of such Event of Default or Default, loss or other event or development having a Material Adverse Effect and the action which the affected Loan Party proposes to take with respect thereto;

(vii) as soon as possible and in any event: (A) within 10 days after the occurrence of any ERISA Event, notice of such ERISA Event (in reasonable detail), (B) within 10 days after receipt thereof by any Loan Party or any of its ERISA Affiliates from the PBGC, copies of each notice received by any Loan Party or any of its ERISA Affiliates of the PBGC's intention

to terminate any Pension Plan or to have a trustee appointed to administer any Pension Plan, (C) within 10 days after receipt thereof by any Loan Party or any of its ERISA Affiliates from a sponsor of a Multiemployer Plan or from the PBGC, a copy of each notice received by any Loan Party or any of its ERISA Affiliates concerning the imposition or amount of withdrawal liability under Section 4202 of ERISA or indicating that such Multiemployer Plan may enter reorganization status under Section 4241 of ERISA, and (D) within 10 days after any Loan Party sends notice of a plant closing or mass layoff (as defined in WARN) to employees, copies of each such notice sent by such Loan Party;

(viii) promptly after the commencement thereof but in any event not later than 10 days after service of process with respect thereto on, or the obtaining of knowledge thereof by, any Loan Party, notice of each action, suit or proceeding before any court or other Governmental Authority or other regulatory body or any arbitrator which, if adversely determined, could reasonably be expected to have a Material Adverse Effect;

(ix) promptly after (A) the sending or filing thereof, copies of all statements, reports and other information any Loan Party sends to any holders of its Indebtedness or its securities or files with any national (domestic or foreign) securities exchange and (B) the receipt thereof, a copy of any material notice received from any holder of its Indebtedness;

(x) promptly upon receipt thereof, copies of all financial reports (including, without limitation, management letters), if any, submitted to any Loan Party by its auditors in connection with any annual or interim audit of the books thereof; and

(xi) promptly upon request, such other information concerning the condition or operations, financial or otherwise, of any Loan Party as any Lender may from time to time may reasonably request.

For the avoidance of doubt, Agent shall have no responsibility for or liability with respect to monitoring compliance of any other party to the Loan Documents or any other document related hereto or thereto. Agent shall have no duty to monitor the value or rating of any Collateral on an ongoing basis.

(b) Additional Guarantors and Collateral Security. Cause:

(i) each Unrestricted Subsidiary of Parent not in existence on the Effective Date and each Restricted Subsidiary that later becomes an Unrestricted Subsidiary, to execute and deliver to Agent promptly and in any event within 30 days after the formation, acquisition or change in status thereof, (A) an updated Schedule 1.01(B), (B) a Joinder Agreement, pursuant to which such Subsidiary shall be made a party to this Agreement as a Guarantor, (C) a supplement to the Security Agreement or the Limited Recourse Securities Pledge Agreement, together with (1) certificates, if any, evidencing all of the Equity Interests of any Person owned by such Subsidiary required to be pledged under the terms of the Security Agreement or the Limited Recourse Securities Pledge Agreement and (2) undated stock powers for such certificated Equity Interests executed in blank with signature guaranteed, and (D) such other agreements, instruments, approvals or other documents necessary or reasonably requested by Agent in order to create and perfect any Lien purported to be covered by any such Security Agreement, Limited

Recourse Securities Pledge Agreement or otherwise to effect the intent that such Subsidiary shall become bound by all of the terms, covenants and agreements contained in the Loan Documents and that all property and assets (other than those assets carved out of the grant of the Lien contained in the Security Agreement) of such Subsidiary shall become Collateral for the Obligations; and

(ii) each owner of the Equity Interests of any such Subsidiary to execute and deliver promptly and in any event within thirty (30) days after the formation or acquisition of such Subsidiary, a Pledge Amendment (as defined in the Security Agreement) or amendment to the Limited Recourse Securities Pledge Agreement, as applicable, together with (A) certificates evidencing all of the Equity Interests of such Subsidiary required to be pledged under the terms of the Security Agreement, (B) undated stock powers or other appropriate instruments of assignment for such Equity Interests executed in blank with signature guaranteed, and (C) such other agreements, instruments, approvals or other documents requested by Agent.

Notwithstanding the foregoing, no Restricted Subsidiary shall be required to become a Guarantor or grant a Lien on its assets hereunder (and, as such, shall not be required to deliver the documents required by clause (i) above). Further, (I) if the Equity Interests of a Foreign Subsidiary are owned by a Loan Party, such Loan Party shall deliver all such documents, instruments, agreements (including, without limitation, at the reasonable request of the Required Lenders, a pledge agreement governed by the laws of the jurisdiction of the organization of such Subsidiary) and certificates described in clause (ii) above to Agent, and take all commercially reasonable actions reasonably requested by Agent or otherwise necessary to grant and to perfect a Lien in favor of Agent, for the benefit of Secured Parties, in 65% of the voting Equity Interests of such Foreign Subsidiary and 100% of all other Equity Interests of such Foreign Subsidiary owned by such Loan Party, (II) promptly and in any event within 20 days after the effectiveness of any amendment of the Internal Revenue Code to allow for 100% of the voting Equity Interests of such Foreign Subsidiary to be pledged to Agent without material adverse tax consequences to Parent and its Subsidiaries, 100% of such voting Equity Interests shall be pledged pursuant to clause (ii) above; and (III) in the case of any Restricted Subsidiary that is not wholly owned by one or more Loan Parties (including, for the avoidance of doubt, Restricted Subsidiaries formed after the Effective Date), such pledge shall be provided to the extent (x) such Restricted Subsidiary is owned or controlled by one or more Loan Parties and (y) such pledge is not prohibited by a Contractual Obligation in existence on the Effective Date or as a result of any Requirement of Law.

(c) Compliance with Laws; Payment of Taxes.

(i) Comply, and cause its Subsidiaries to comply, in all material respects, with all judgments and awards (including any settlement of any claim that, if breached, could give rise to any of the foregoing) and Requirements of Law except Federal Cannabis Law.

(ii) Pay, and cause its Subsidiaries to pay, in full before delinquency or before the expiration of any extension period, all Taxes imposed upon any Loan Party or any property of any Loan Party or any of its Subsidiaries, except (i) Taxes accrued during each Fiscal Year which are reflected as unpaid on the financial statements delivered to Lenders prior to the Effective Date and on the quarterly financial statements delivered pursuant to Section 6.01(a) of this Agreement, provided that such Taxes are paid upon the filing of the applicable tax returns for such Fiscal Year and (ii) Taxes contested in good faith by proper proceedings which stay the

imposition of any Lien resulting from the non-payment thereof and with respect to which adequate reserves have been set aside for the payment thereof in accordance with GAAP or IFRS, as applicable.

(iii) Take, and cause its Subsidiaries to take, all reasonable measures within its control to conduct its business in a way that prevents the distribution of Marijuana to minors; prevent, and cause its Subsidiaries to prevent, revenue from the sale of Marijuana from going to criminal enterprises, gangs or cartels; prevent, and cause its Subsidiaries to prevent, the unlawful diversion of Marijuana from states where it is legal under state law in some form to other states; prevent, and cause its Subsidiaries to prevent, Cannabis Activities from being used as a cover or pretext for the trafficking of other illegal drugs or other illegal activity; and prevent, and cause its Subsidiaries to prevent, drugged driving and the exacerbation of other adverse public health consequences associated with Marijuana use.

(d) Preservation of Existence, Etc. Maintain and preserve, and cause its Subsidiaries to maintain and preserve, its existence, rights and privileges except for the dissolution of Subsidiaries that are no longer required for the conduct of the business of Loan Parties and do not own any material assets which are not distributed to a Loan Party or another Subsidiary of a Loan Party, and become or remain, and cause its Subsidiaries to become or remain, duly qualified and in good standing in each jurisdiction in which the character of the properties owned or leased by it or in which the transaction of its business makes such qualification necessary, except to the extent that the failure to be so qualified could not reasonably be expected to have a Material Adverse Effect.

(e) Inspection Rights. Permit, any authorized representative designated by Agent, at any time and from time to time during normal business hours and upon reasonable advance notice to Borrower, at the expense of Borrower, to examine and make copies of and abstracts from its records and books of account, to visit and inspect its and any Loan Party's properties, to conduct examinations and to discuss its and any Loan Party's affairs, finances and accounts with any of its and any Loan Party's directors, officers, managerial employees, independent accountants or any of its other representatives.

(f) Maintenance of Properties. Maintain and preserve, and cause its Subsidiaries to maintain and preserve, all of its properties which are necessary or useful in the proper conduct of its business in good working order and condition, ordinary wear and tear and casualty excepted, except to the extent the failure to so maintain and preserve or so comply could not reasonably be expected to have a Material Adverse Effect.

(g) Maintenance of Insurance. Maintain and cause each of its Subsidiaries to maintain insurance with responsible and reputable insurance companies or associations with respect to the Collateral and its other properties and business, in such amounts and covering such risks as is (i) carried generally in accordance with sound business practice by companies in similar businesses similarly situated, (ii) required by any Requirement of Law, and (iii) in any event in amount, adequacy and scope reasonably satisfactory to Agent. Borrower shall use commercially reasonable efforts to obtain lender's loss payable and additional insured endorsements in favor of Agent for the benefit of Secured Parties, as their respective interests may appear. Upon the occurrence and during the continuance of an Event of Default, Agent shall, upon the direction of

the Required Lenders, have the right, in the name of Borrower and any Loan Party, to file claims under any insurance policies, to receive, receipt and give acquittance for any payments that may be payable thereunder, and to execute any and all endorsements, receipts, releases, assignments, reassignments or other documents that may be necessary to effect the collection, compromise or settlement of any claims under any such insurance policies.

(h) Obtaining of Permits, Etc. Obtain, maintain and preserve and take, and cause its Subsidiaries to obtain, maintain and preserve and take, all necessary action to timely renew, all permits, licenses (including Material Licenses), authorizations, approvals, entitlements and accreditations that are necessary or useful in the proper conduct of its business, in each case, except other than in the case of Material Licenses to the extent the failure to obtain, maintain, preserve or take such action could not reasonably be expected to have a Material Adverse Effect or the board of directors of Borrower have approved or Agent, at the written direction of the Required Lenders, shall have consented to the termination, sale or transfer of such Material License which consent will not be unreasonably withheld or delayed.

(i) Environmental.

(i) Obtain, maintain and preserve and take, and cause its Subsidiaries to obtain, maintain and preserve and take, all necessary action to timely renew, all Environmental Permits that are necessary in the proper conduct of its business, and comply, and cause its Subsidiaries to comply, with all Environmental Laws and Environmental Permits except where the failure to so comply could not reasonably be expected to have a Material Adverse Effect.

(ii) Provide Agent with written notice within ten (10) days of any notice that an Environmental Lien filed against any Collateral.

(j) Anti-Corruption Laws and Anti-Money Laundering Laws.

(i) Maintain policies and procedures designed to promote compliance by each Loan Party, its Subsidiaries and their respective directors, officers, employees and agents with all Anti-Corruption Laws and Anti-Money Laundering Laws.

(ii) Comply with all applicable Anti-Corruption Laws and Anti-Money Laundering Laws.

(k) Further Assurances. Take such action and execute, acknowledge and deliver, and cause each of its Subsidiaries to take such action and execute, acknowledge and deliver, at its sole reasonable cost and expense, such agreements, instruments or other documents as any Agent may require from time to time in order (i) to carry out more effectively the purposes of this Agreement and the other Loan Documents, (ii) to subject to valid and perfected first priority Liens any of the Collateral of any Loan Party and its Subsidiaries (other than any Restricted Subsidiary), (iii) to establish and maintain the validity and effectiveness of any of the Loan Documents and the validity, perfection and priority of the Liens intended to be created thereby, and (iv) to better assure, convey, grant, assign, transfer and confirm unto each Secured Party the rights now or hereafter intended to be granted to it under this Agreement or any other Loan Document. In furtherance of the foregoing, to the maximum extent permitted by applicable law, each Loan Party (i) authorizes each Agent to execute any such agreements, instruments or other

documents in such Loan Party's name and to file such agreements, instruments or other documents in any appropriate filing office, and (ii) authorizes each Agent to file any financing statement required hereunder or under any other Loan Document, and any continuation statement or amendment with respect thereto, in any appropriate filing office without the signature of such Loan Party.

(l) Extraordinary Receipts. Unless restricted by a Contractual Obligation in effect on the Effective Date or by a Requirement of Law, cause any Restricted Subsidiary to transfer any Extraordinary Receipts to a Loan Party within sixty (60) days of its receipts thereof, provided that the amount of such Extraordinary Receipts required to be transferred to a Loan Party shall be reduced by the amounts reasonably required for reinvestment in productive assets to replace or repair any such damaged property related to the Restricted Subsidiary's receipt of Extraordinary Receipts, solely to the extent such amounts were actually reinvested or committed to be reinvested in such sixty (60) day period.

(m) Landlord Waivers; Collateral Access Agreements. Unless Agent shall otherwise agree, at any time any Collateral (other than cannabis) with a book value in excess of [REDACTED] (when aggregated with all other Collateral other than cannabis at the same location) is located on any real property of a Loan Party (whether such real property is now existing or acquired after the Effective Date) which is not owned by a Loan Party, or is stored on the premises of a bailee, warehouseman, or similar party, use commercially reasonable efforts to obtain written subordinations or waivers or collateral access agreements, as the case may be, in form and substance reasonably satisfactory to Agent.

Section 6.02 Financial Covenants.

(a) Minimum Cash Earnings. Parent and its Subsidiaries on a consolidated basis shall maintain Cash Earnings determined on an annualized basis based upon Cash Earnings for the two fiscal quarter period then ended at each date set forth below of at least the amount set forth below opposite the applicable date:

<u>Applicable Date</u>	<u>Minimum Cash Earnings</u>
March 31, 2021	\$50,000,000
December 31, 2021	\$125,000,000
December 31, 2022	\$200,000,000
December 31, 2023	\$200,000,000

(b) Unrestricted Cash and Cash Equivalents. Parent and its Subsidiaries on a consolidated basis shall maintain Unrestricted Cash and Cash Equivalents during each fiscal period set forth below of the amount set forth below opposite the applicable period:

<u>Applicable Period</u>	<u>Unrestricted Cash and Cash Equivalents</u>
January 1, 2020 to December 31, 2020	\$10,000,000
January 1, 2021 to December 31, 2021	\$15,000,000
January 1, 2022 to December 31, 2022	\$30,000,000
January 1, 2023 to December 31, 2023	\$30,000,000

(c) Cure Right. Notwithstanding anything to the contrary in this Agreement, Loan Parties shall have the right (the “Cure Right”) (at any time during such Fiscal Quarter or thereafter until the date that is fifteen (15) Business Days after the date on which financial statements for such Fiscal Quarter are required to be delivered pursuant to Sections 6.01(a) to issue Equity Interests for cash or otherwise receive cash contributions in respect of its Equity Interests (the “Cure Amount”), and thereupon Loan Parties’ compliance with Sections 6.02(a) and (b) and the Leverage Ratio shall be recalculated giving effect to a pro forma increase both in the amount of Adjusted EBITDA and Unrestricted Cash and Cash Equivalents by an amount equal to the Cure Amount as of the end of such Fiscal Quarter and for applicable Test Periods that include such Fiscal Quarter. If, after giving effect to the foregoing recalculation, the requirements of Sections 6.02(a) and (b) would be satisfied, then the requirements of Sections 6.02(a) and (b) shall be deemed satisfied as of the end of the relevant Fiscal Quarter with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or Default of Sections 6.02(a) and (b) that had occurred (or would have occurred) shall be deemed cured for the purposes of this Agreement. During the term of this Agreement, (i) the Cure Right shall not be exercised more than four (4) times and (ii) each Cure Amount shall be in the minimum amount of \$10,000,000 for the second time such right is exercised, \$20,000,000 for the third time such right is exercised and \$40,000,000 for the fourth time such right is exercised.

Section 6.03 Negative Covenants. So long as any principal of or interest on any Loan or any other Obligation (whether or not due) shall remain unpaid (other than Contingent Indemnity Obligations) or any Lender shall have any Commitment hereunder, unless Agent shall otherwise consent in writing, Parent, each Loan Party and each Subsidiary (except to the extent it cannot do so due to a Contractual Obligation in effect on the Closing Date or a Requirement of Law) shall not:

(a) Liens, Etc. Create, incur, assume or suffer to exist, nor permit any Subsidiary to create, incur, assume or suffer to exist, any Lien upon or with respect to any of its properties, whether now owned or hereafter acquired other than Permitted Liens.

(b) Indebtedness. Create, incur, assume, guarantee or suffer to exist, or otherwise become or remain liable, nor permit any Subsidiary to create, incur, assume, guarantee or suffer to exist, or otherwise become or remain liable, with respect to any Indebtedness other than Permitted Indebtedness.

(c) Fundamental Changes; Dispositions.

(i) Wind-up, liquidate or dissolve, or merge, consolidate or amalgamate with any Person except (A) pursuant to a Permitted Acquisition or (B) any Loan Party may be merged into another Loan Party, or may consolidate or amalgamate with another Loan Party, so long as, in each case, (I) such Loan Party gives Agent at least ten (10) days' prior written notice of such merger, consolidation or amalgamation accompanied by true, correct and complete copies of all material agreements, documents and instruments relating to such merger, consolidation or amalgamation, including, without limitation, the certificate or certificates of merger or amalgamation to be filed with each appropriate Governmental Authority (with a copy as filed promptly after such filing), (II) no Default or Event of Default shall have occurred and be continuing either before or after giving effect to such transaction (unless Agent has provided written consent to such transaction), (III) Agent's rights in any Collateral, including, without limitation, the existence, perfection and priority of any Lien thereon, are not adversely affected by such merger, consolidation or amalgamation, and (IV) the surviving Person, if any, if not already a Loan Party, is joined as a Loan Party hereunder pursuant to a Joinder Agreement and is a party to a Security Agreement or Limited Recourse Securities Pledge Agreement, as applicable and the Equity Interests of any Subsidiary is the subject of a Security Agreement or the Limited Recourse Securities Pledge Agreement, in each case, which is in full force and effect on the date of and immediately after giving effect to such merger, consolidation or amalgamation and (c) any Loan Party may dissolve and dispose of its assets to another Loan Party;

(ii) Make any Disposition, whether in one transaction or a series of related transactions, of all or any part of its business, property or assets, whether now owned or hereafter acquired (or agree to do any of the foregoing); and

(iii) Change the accounting basis upon which its financial statements are prepared.

(d) Loans, Advances, Investments, Etc. Make or commit or agree to make any Investment in any other Person except for Permitted Investments.

(e) Restricted Payments. Make any Restricted Payment other than Permitted Restricted Payments.

(f) Federal Reserve Regulations. Permit any Loan or the proceeds of any Loan under this Agreement to be used for any purpose that would cause such Loan to be a margin loan under the provisions of Regulation T, U or X of the Board.

(g) Modifications of Organizational Documents and Certain Other Agreements; Etc.

(i) Amend, modify or otherwise change (or permit the amendment, modification or other change in any manner of) any of the provisions of any of its Indebtedness or of any instrument or agreement (including, without limitation, any purchase agreement, indenture, loan agreement or security agreement) relating to any such Indebtedness if such amendment, modification or change would shorten the final maturity or average life to maturity of, or require any payment to be made earlier than the date originally scheduled on, such Indebtedness, would

increase the interest rate applicable to such Indebtedness, would add any covenant or event of default, would change the subordination provision, if any, of such Indebtedness, or would otherwise be adverse to Lenders or the issuer of such Indebtedness in any respect; or

(ii) amend, modify or otherwise change any of its Governing Documents (including, without limitation, by the filing or modification of any certificate of designation, or any agreement or arrangement entered into by it) with respect to any of its Equity Interests (including any shareholders' agreement), or enter into any new agreement with respect to any of its Equity Interests (other than in connection with any public offering or private placement in respect of Parent), except any such amendments, modifications or changes or any such new agreements or arrangements pursuant to this clause (ii) that either individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect; or

(h) Investment Company Act of 1940. Engage in any business, enter into any transaction, use any securities or take any other action that would cause it to become subject to the registration requirements of the Investment Company Act of 1940, as amended, by virtue of being an "investment company" or a company "controlled" by an "investment company" not entitled to an exemption within the meaning of such Act.

(i) Environmental. Permit, nor permit any Subsidiary to permit, the use, handling, generation, storage, treatment, Release or disposal of Hazardous Materials at any property owned, leased or operated by it, except in compliance in all material respects with Environmental Laws or to the extent such would not reasonably be expected to have a Material Adverse Effect.

(j) Sanctioned Persons; Anti-Corruption Laws; Anti-Money Laundering Laws.

(i) Conduct, nor permit any of its Subsidiaries to conduct, any business or engage in any transaction or deal with or for the benefit of any Sanctioned Person, including the making or receiving of any contribution of funds, goods or services to, from or for the benefit of any Sanctioned Person; or

(ii) Use, nor permit any of its Subsidiaries to use, directly or indirectly, any of the proceeds of any Loan (A) to fund any activities or business of or with any Sanctioned Person or in any other manner that would result in a violation of any Sanctions by any Person (including by any Person participating in any Loan, whether as underwriter, advisor, investor or otherwise), or (B) for the purpose of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Law.

(k) Federal Enforcement Priorities. Permit any of its directors, executives, employees, consultants or agents to (i) engage in violence or the use of firearms (except as may be required or permitted for security purposes under applicable state law governing Cannabis Activities) in the conduct of any Cannabis Activities, (ii) grow Marijuana on any public lands, or (iii) possess or use Marijuana on federal property.

(l) Transactions with Affiliates. Sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise

engage in any other transactions with, any of its Affiliates, except (a) transactions that (i) are in the ordinary course of business and (ii) are at prices and on terms and conditions not less favorable to such Loan Party or such Subsidiary than could be obtained on an arm's-length basis from unrelated third parties, (b) transactions between or among Loan Parties, (c) any Permitted Investment, (d) any Permitted Indebtedness, (e) any Restricted Payment permitted under this Agreement, (f) the payment of reasonable fees to directors of any Loan Party or any Subsidiary who are not employees of such Loan Party or any Subsidiary, and compensation and employee benefit arrangements paid to, and indemnities provided for the benefit of, directors, officers or employees of the Loan Parties and their Subsidiaries in the ordinary course of business, (h) any issuances of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment agreements, stock options and stock ownership plans approved by a Loan Party's board of directors, (i) reimbursement to an Affiliate for overhead and personnel costs for services provided by such Affiliate on behalf of a Loan Party or a Subsidiary of such Loan Party, (j) Management Agreements and (k) purchases by an Affiliate of Parent of Equity Interests in Parent.

(m) Restrictive Agreements. Directly or indirectly enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (a) the ability of such Loan Party or any Subsidiary to create, incur or permit to exist any Lien upon any of its property or assets, or (b) the ability of any Subsidiary to pay dividends or other distributions with respect to any Equity Interests or to make or repay loans or advances to any Loan Party or any other Subsidiary or to Guarantee Indebtedness of any Loan Party or any other Subsidiary; provided that (i) the foregoing shall not apply to restrictions and conditions imposed by any Requirement of Law or by any Loan Document, (ii) the foregoing shall not apply to restrictions and conditions existing on the date hereof identified on Schedule 1.01(B) for Restricted Subsidiaries (but shall apply to any extension or renewal of, or any amendment or modification expanding the scope of, any such restriction or condition), (iii) the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale of a Subsidiary pending such sale, provided such restrictions and conditions apply only to the Subsidiary that is to be sold and such sale is permitted hereunder, (iv) clause (a) of the foregoing shall not apply to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness and (v) clause (a) of the foregoing shall not apply to customary provisions in Leases restricting the assignment thereof.

(n) Parent. Permit Parent to engage in any activities other than acting as a publicly held holding company and transactions and activities incidental thereto, entering into and performing its obligations under the Loan Documents or permit Parent to (i) hold any assets other than all of the issued and outstanding Equity Interests of the Borrower, any Loan Party or any Restricted Subsidiary and proceeds thereof and contractual rights pursuant to the Loan Documents or (ii) incur any Indebtedness.

ARTICLE VII EVENTS OF DEFAULT

Section 7.01 Events of Default. Each of the following events shall constitute an event of default (each, an "Event of Default"):

(a) Borrower shall fail to pay, (i) when due (whether by scheduled maturity (other than the Final Maturity Date), required prepayment, acceleration, demand or otherwise) within 5 Business Days, any interest on any Loan or any fee, indemnity or other amount payable under this Agreement (other than any portion thereof constituting principal of the Loans) or any other Loan Document, (ii) when due all or any portion of the principal of the Loans, including any Mandatory Amortization due under Section 2.03(a) hereof, or (iii) on the Final Maturity Date, any outstanding Obligations due;

(b) any representation or warranty made or deemed made by or on behalf of any Loan Party or by any officer of the foregoing under or in connection with any Loan Document or under or in connection with any certificate or other writing delivered to Agent pursuant to any Loan Document shall have been incorrect in any material respect (or in any respect if such representation or warranty is qualified or modified as to materiality or “Material Adverse Effect” in the text thereof) when made or deemed made;

(c) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in Section 6.01(a), 6.01(d) (with respect to a Loan Party’s existence), 6.01(j)(ii), 6.02, or 6.03;

(d) any Loan Party shall fail to perform or comply with any other term, covenant or agreement contained in any Loan Document to be performed or observed by it and, except as set forth in subsections (a), (b) and (c) of this Section 7.01, such failure, if capable of being remedied, shall remain unremedied for thirty (30) days after the earlier of the date a senior officer of any Loan Party has knowledge of such failure and the date written notice of such Default shall have been given by Agent at the direction of the Required Lenders to such Loan Party;

(e) any Loan Party or any Subsidiary thereof shall fail to pay when due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) any principal, interest or other amount payable in respect of Indebtedness (excluding Indebtedness evidenced by this Agreement) having an aggregate amount outstanding in excess of [REDACTED] and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Indebtedness;

(f) any Loan Party or any Subsidiary thereof (i) shall institute any proceeding or voluntary case seeking to adjudicate it a bankrupt or insolvent, or seeking dissolution, liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency, reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for any such Person or for any substantial part of its property, (ii) shall be generally not paying its debts as such debts become due or shall admit in writing its inability to pay its debts generally, (iii) shall make a general assignment for the benefit of creditors, or (iv) shall take any action to authorize or effect any of the actions set forth above in this subsection (e);

(g) any proceeding shall be instituted against any Loan Party or any Subsidiary thereof seeking to adjudicate it a bankrupt or insolvent, or seeking dissolution, liquidation, winding up, reorganization, arrangement, adjustment, protection, relief of debtors, or seeking the entry of

an order for relief or the appointment of a receiver, trustee, custodian or other similar official for any such Person or for any substantial part of its property, and either such proceeding shall remain undismissed or unstayed for a period of sixty (60) days or any of the actions sought in such proceeding (including, without limitation, the entry of an order for relief against any such Person or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property) shall occur;

(h) any material provision of any Loan Document shall at any time for any reason (other than pursuant to the express terms thereof) cease to be valid and binding on or enforceable against any Loan Party intended to be a party thereto, or the validity or enforceability thereof shall be contested by any party thereto, or a proceeding shall be commenced by any Loan Party or any Governmental Authority having jurisdiction over any of them, seeking to establish the invalidity or unenforceability thereof, or any Loan Party shall deny in writing that it has any liability or obligation purported to be created under any Loan Document;

(i) one or more judgments, orders or awards (or any settlement of any litigation or other proceeding that, if breached, could result in a judgment, order or award) for the payment of money exceeding ██████████ (except to the extent fully covered (other than to the extent of customary deductibles) by insurance pursuant to which the insurer has been notified and has not denied coverage) shall be rendered against any Loan Party or any Subsidiary thereof and remain unsatisfied and (i) enforcement proceedings shall have been commenced by any creditor upon any such judgment, order, award or settlement or (ii) there shall be a period of thirty (30) consecutive days after entry thereof during which (A) a stay of enforcement thereof is not be in effect or (B) the same is not vacated, discharged, stayed or bonded pending appeal;

(j) any Loan Party or any Subsidiary thereof is enjoined, restrained or in any way prevented by the order of any court or any Governmental Authority from conducting, or otherwise ceases to conduct for any reason whatsoever, all or any material part of its business for more than 30 days;

(k) the loss, suspension, revocation, rescission, or failure to renew any Material License if such loss or failure was not intentional on the part of such Loan Party and not approved the board of directors of Borrower or Agent;

(l) (i) there shall occur one or more ERISA Events that individually or in the aggregate results in, or could reasonably be expected to result in, liability of any Loan Party or any of its ERISA Affiliates in excess of ██████████ or (ii) there exists any fact or circumstance that could reasonably be expected to result in the imposition of a Lien involving amounts in excess of ██████████ pursuant to Section 430(k) of the Internal Revenue Code or Section 4068 of ERISA upon the property or rights to property of any Loan Party or any of its ERISA Affiliates; or

(m) the occurrence of any “default”, as defined in any Loan Document (other than this Agreement), or the breach of any of the terms or provisions of any Loan Document (other than this Agreement), which default or breach continues beyond any period of grace therein provided;

(n) any material provision of any Loan Document for any reason ceases to be valid, binding and enforceable in accordance with its terms (or any Loan Party shall challenge the enforceability of any Loan Document or shall assert in writing, or engage in any action or inaction that evidences its assertion, that any provision of any of the Loan Documents has ceased to be or otherwise is not valid, binding and enforceable in accordance with its terms);

(o) except as permitted by the terms of any Loan Document, (i) any applicable Loan Document shall for any reason fail to create a valid security interest in any Collateral purported to be covered thereby, or (ii) any Lien securing any Obligation shall cease to be a perfected, first priority Lien;

(p) any Loan Party is criminally indicted or convicted under any law other than a U.S. Federal law relating to Cannabis Activities, that may reasonably be expected to lead to a forfeiture of any property of such Loan Party having a fair market value in excess of [REDACTED]

(q) a Change of Control shall have occurred;

(r) any Security Agreement, the Limited Recourse Securities Pledge Agreement or any other security document, after delivery thereof pursuant hereto, shall for any reason fail or cease to create a valid and perfected and, except to the extent permitted by the terms hereof or thereof, first priority Lien in favor of Agent on any Collateral purported to be covered thereby;

(s) (i) there shall occur and be continuing any "Event of Default" (or any comparable term) under, and as defined in the documents evidencing or governing any Subordinated Indebtedness, (ii) any of the Obligations for any reason shall cease to be "Senior Indebtedness" (or any comparable terms) under, and as defined in the documents evidencing or governing any Subordinated Indebtedness, (iii) any Indebtedness other than the Obligations shall constitute "Senior Indebtedness" (or any comparable term) under, and as defined in, the documents evidencing or governing any Subordinated Indebtedness, (iv) any holder of Subordinated Indebtedness shall fail to perform or comply with any of the subordination provisions of the documents evidencing or governing such Subordinated Indebtedness, or (v) the subordination provisions of the documents evidencing or governing any Subordinated Indebtedness shall, in whole or in part, terminate, cease to be effective or cease to be legally valid, binding and enforceable against any holder of the applicable Subordinated Indebtedness;

then, and in any such event, Agent shall at the request of the Required Lenders, by notice to Borrower, (i) declare all or any portion of the Loans then outstanding to be accelerated and due and payable, whereupon all or such portion of the aggregate principal of all Loans, all accrued and unpaid interest thereon, all fees and all other amounts payable under this Agreement and the other Loan Documents shall become due and payable immediately, together with the payment of the applicable Yield Maintenance Premium and Prepayment Premium with respect to the Commitments so terminated and the Loans so repaid, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by each Loan Party and (ii) exercise any and all of its other rights and remedies under applicable law, hereunder and under the other Loan Documents; provided, however, that upon the occurrence of any Event of Default described in subsection (f) or (g) of this Section 7.01 with respect to any Loan Party, without any

notice to any Loan Party or any other Person or any act by Lender, all Commitments shall automatically terminate and all Loans then outstanding, together with all accrued and unpaid interest thereon, all fees and all other amounts due under this Agreement and the other Loan Documents shall be accelerated and become due and payable automatically and immediately, without presentment, demand, protest or notice of any kind, all of which are expressly waived by each Loan Party.

ARTICLE VIII AGENT

Section 8.01 Appointment. Each Lender (and each subsequent maker of any Loan by its making thereof) hereby irrevocably appoints, authorizes and empowers Agent to enter into the Loan Documents and perform the duties of Agent as set forth in this Agreement and the other Loan Documents, together with such actions and powers as are reasonably incidental thereto, including: (i) to receive on behalf of each Lender any payment of principal of or interest on the Loans outstanding hereunder and all other amounts accrued hereunder for the account of Lenders and paid to Agent, and, subject to Section 2.03 and Section 3.03 of this Agreement, to distribute promptly to each Lender its Pro Rata Share of all payments so received; (ii) to distribute to each Lender copies of all material notices and agreements received by Agent and not required to be delivered to each Lender pursuant to the terms of this Agreement, provided that Agent shall not have any liability to Lenders for Agent's inadvertent failure to distribute any such notices or agreements to Lenders; (iii) to maintain, in accordance with its customary business practices, ledgers and records reflecting the status of the Obligations, the Loans, and related matters and to maintain, in accordance with its customary business practices, ledgers and records reflecting the status of the Collateral and related matters; (iv) to execute or file any and all financing or similar statements or notices, amendments, renewals, supplements, documents, instruments, proofs of claim, notices and other written agreements with respect to this Agreement or any other Loan Document; *provided, however*, it shall have no obligation to file financing statements, amendments, continuations or terminations, which shall be solely the obligation of the Loan Parties; (v) to pay to the Loan Parties funds from the applicable Lenders as provided in this Agreement or any other Loan Document; (vi) to perform, exercise, and enforce any and all other rights and remedies of Lenders with respect to Loan Parties, the Obligations, or otherwise related to any of same to the extent reasonably incidental to the exercise by Agent of the rights and remedies specifically authorized to be exercised by Agent by the terms of this Agreement or any other Loan Document; (vii) to incur and pay such fees necessary or appropriate for the performance and fulfillment of its functions and powers pursuant to this Agreement or any other Loan Document; (viii) subject to Section 8.03, to take such action as Agent deems appropriate on its behalf to administer the Loans and the Loan Documents and to exercise such other powers delegated to Agent by the terms hereof or the other Loan Documents (including, without limitation, the power to give or to refuse to give notices, waivers, consents, approvals and instructions and the power to make or to refuse to make determinations and calculations); and (ix) to act with respect to all Collateral under the Loan Documents, including for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of Loan Parties to secure any of the Obligations. As to any matters not expressly provided for by this Agreement and the other Loan Documents (including, without limitation, enforcement or collection of the Loans), Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the

instructions of the Required Lenders (or such other number or percentage of Lenders as shall be expressly provided for herein or in the other Loan Documents), and such instructions of the Required Lenders (or such other number or percentage of Lenders as shall be expressly provided for herein or in the other Loan Documents) shall be binding upon all Lenders and all makers of Loans; provided, however, Agent shall not be required to take any action which, in the reasonable opinion of Agent, exposes Agent to liability or which is contrary to this Agreement or any other Loan Document or applicable law. If Agent shall have reasonable grounds for believing that repayment of funds or adequate indemnity against a risk or liability including an advance of moneys necessary to perform work or to take the action requested is not reasonably assured to it, Agent may decline to act unless it receives indemnity and/or security satisfactory to it in its sole discretion, including an advance of moneys necessary to take the action requested.

Section 8.02 Nature of Duties; Delegation.

(a) Agent shall have no duties or responsibilities except those expressly set forth in this Agreement or in the other Loan Documents and any permissive authorizations or rights granted to Agent shall not be construed as duties. The duties of Agent shall be mechanical and administrative in nature. Agent shall not have by reason of this Agreement or any other Loan Document a fiduciary relationship in respect of any Lender. Nothing in this Agreement or any other Loan Document, express or implied, is intended to or shall be construed to impose upon Agent any obligations in respect of this Agreement or any other Loan Document except as expressly set forth herein or therein. Each Lender shall make its own independent investigation of the financial condition and affairs of Loan Parties in connection with the making and the continuance of the Loans hereunder and shall make its own appraisal of the creditworthiness of Loan Parties and the value of the Collateral, and Agent shall have no duty or responsibility, either initially or on a continuing basis, to provide any Lender with any credit or other information with respect thereto, whether coming into their possession before the initial Loan hereunder or at any time or times thereafter, provided that, upon the reasonable request of a Lender, Agent shall provide to such Lender any documents or reports delivered to Agent by Loan Parties pursuant to the terms of this Agreement or any other Loan Document. If Agent seeks the consent or approval of the Required Lenders, which consent or approval shall be in writing in all circumstances (or such other number or percentage of Lenders as shall be expressly provided for herein or in the other Loan Documents) to the taking or refraining from taking any action hereunder, Agent shall send notice thereof to each Lender. Agent shall promptly notify each Lender any time that the Required Lenders (or such other number or percentage of Lenders as shall be expressly provided for herein or in the other Loan Documents) have instructed Agent to act or refrain from acting pursuant hereto.

(b) Agent may, upon any term or condition it specifies, delegate or exercise any of its rights, powers and remedies under, and delegate or perform any of its duties or any other action with respect to, any Loan Document by or through any trustee, co-agent, employee, attorney-in-fact and any other Person (including any Lender). Any such Person shall have the benefit of the rights and protections of this Article VIII to the extent of Agent.

Section 8.03 Rights, Exculpation, Etc. Agent and its directors, officers, agents or employees shall not be liable for any action taken or omitted to be taken by them under or in connection with this Agreement or the other Loan Documents, except for their own gross

negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction. Without limiting the generality of the foregoing, Agent (i) may treat the payee of any Loan as the owner thereof until Agent receives written notice of the assignment or transfer thereof, pursuant to Section 10.07 hereof, signed by such payee and in form satisfactory to Agent; (ii) may consult with legal counsel (including, without limitation, counsel to Agent or counsel to Loan Parties), independent public accountants, and other experts selected by any of them and shall not be liable for any action taken or omitted to be taken in good faith by any of them in accordance with the advice of such counsel or experts; (iii) make no warranty or representation to any Lender and shall not be responsible to any Lender for any statements, certificates, warranties or representations made in or in connection with this Agreement or the other Loan Documents; (iv) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement or the other Loan Documents on the part of any Person, the existence or possible existence of any Event of Default, or to inspect the Collateral or other property (including, without limitation, the books and records) of any Person; (v) shall not be responsible to any Lender for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto; and (vi) shall not be deemed to have made any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall Agent be responsible or liable to Lenders for any failure to monitor or maintain any portion of the Collateral. Agent shall not be liable for any apportionment or distribution of payments made in good faith, and if any such apportionment or distribution is subsequently determined to have been made in error, and the sole recourse of any Lender to whom payment was due but not made shall be to recover from other Lenders any payment in excess of the amount which they are determined to be entitled. Agent may at any time request instructions from Lenders with respect to any actions or approvals which by the terms of this Agreement or of any of the other Loan Documents Agent are permitted or required to take or to grant, and if such instructions are promptly requested, Agent shall be absolutely entitled to refrain from taking any action or to withhold any approval under any of the Loan Documents until they shall have received such instructions from the Required Lenders. Without limiting the foregoing, no Lender shall have any right of action whatsoever against Agent as a result of Agent acting or refraining from acting under this Agreement or any of the other Loan Documents in accordance with the instructions of the Required Lenders (or such other number or percentage of Lenders as shall be expressly provided for herein or in the other Loan Documents).

Section 8.04 Reliance. Agent shall be entitled to rely upon any written notices, statements, certificates, orders or other documents or any telephone message believed by it in good faith to be genuine and correct and to have been signed, sent or made by the proper Person, and with respect to all matters pertaining to this Agreement or any of the other Loan Documents and its duties hereunder or thereunder, upon advice of counsel selected by it.

Section 8.05 Indemnification. To the extent that Agent is not reimbursed and indemnified by any Loan Party, and whether or not Agent has made demand on any Loan Party for the same, Lenders will, within five (5) days of written demand by Agent, reimburse Agent for and indemnify Agent from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including, without limitation, client charges and expenses of counsel or any other advisor to Agent), advances or disbursements of any kind or

nature whatsoever which may be imposed on, incurred by, or asserted against Agent in any way relating to or arising out of this Agreement or any of the other Loan Documents or any action taken or omitted by Agent under this Agreement or any of the other Loan Documents, in proportion to each Lender's Pro Rata Share, including, without limitation, advances and disbursements made pursuant to Section 8.08; provided, however, that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, advances or disbursements for which there has been a final non-appealable judicial determination by a court of competent jurisdiction that such liability resulted directly from Agent's gross negligence or willful misconduct. The obligations of Lenders under this Section 8.05 shall survive the payment in full of the Loans, the termination of this Agreement and the resignation or removal of Agent.

Section 8.06 Agent's Rights. Agent and its Affiliates may accept deposits from, lend money to, and generally engage in any kind of banking, trust or other business with Borrower as if it were not acting as Agent pursuant hereto without any duty to account to the other Lenders.

Section 8.07 Successor Agent.

(a) Agent may at any time give at least thirty (30) days prior written notice of its resignation to Lenders and Borrower. If Agent or a controlling Affiliate of Agent is subject to an Agent-Related Distress Event, the Required Lenders or Borrower may remove such Agent from such role upon ten (10) days' written notice to the Lenders and Agent. Upon receipt of any notice of resignation, the Required Lenders shall have the right, with the consent of Borrower, to appoint a successor Agent. If no such successor Agent shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Agent (other than to the extent subject to an Agent-Related Distress Event) with the consent of Borrower may (but shall not be obligated to), on behalf of Lenders, appoint a successor Agent. Whether or not a successor Agent has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) With effect from the Resignation Effective Date, (i) the retiring Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any Collateral held by Agent on behalf of Lenders under any of the Loan Documents, the retiring Agent shall continue to hold such collateral security until such time as a successor Agent is appointed) and (ii) all payments, communications and determinations provided to be made by, to or through such retiring Agent shall instead be made by or to each Lender directly, until such time, if any, as a successor Agent shall have been appointed as provided for above. Upon the acceptance of a successor's Agent's appointment as Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Agent, and the retiring Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents.

Section 8.08 Collateral Matters.

(a) Lenders hereby irrevocably authorize Agent, at its option and in its discretion, to release any Lien granted to or held by Agent upon any Collateral upon payment and satisfaction of all Loans and all other Obligations (other than Contingent Indemnification Obligations) in accordance with the terms hereof; or constituting property being sold or disposed of in the ordinary course of any Loan Party's business or otherwise in compliance with the terms of this Agreement and the other Loan Documents; or constituting property in which Loan Parties owned no interest at the time the Lien was granted or at any time thereafter; or if approved, authorized or ratified in writing by Lenders in accordance with Section 10.02. Upon request by Agent at any time, Lenders will confirm in writing Agent's authority to release particular types or items of Collateral pursuant to this Section 8.08(a).

(b) Anything contained in any of the Loan Documents to the contrary notwithstanding, Loan Parties, Agent and each Lender hereby agree that (i) no Lender shall have any right individually to realize upon any of the Collateral under any Loan Document or to enforce any Guaranty, it being understood and agreed that all powers, rights and remedies under the Loan Documents may be exercised solely by Agent at the direction of the Required Lenders for the benefit of Secured Parties in accordance with the terms thereof, (ii) in the event of a foreclosure by Agent on any of the Collateral pursuant to a public or private sale, any Lender may be the purchaser of any or all of such Collateral at any such sale and (iii) Agent, as agent for and representative of Lenders (but not any Lender or Lenders in its or their respective individual capacities unless the Required Lenders shall otherwise agree in writing) shall be entitled (either directly or through one or more acquisition vehicles) for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral to be sold (A) at any public or private sale, (B) at any sale conducted by Agent under the provisions of the Uniform Commercial Code (including pursuant to Sections 9-610 or 9-620 of the Uniform Commercial Code), (C) at any sale or foreclosure conducted by Agent (whether by judicial action or otherwise) in accordance with applicable law or (D) any sale conducted pursuant to the provisions of any Debtor Relief Law (including Section 363 of the Bankruptcy Code), to use and apply all or any of the Obligations as a credit on account of the purchase price for any Collateral payable by Agent at such sale.

(c) Agent shall have no obligation whatsoever to any Lender to assure that the Collateral exists or is owned by Loan Parties or is cared for, protected or insured or has been encumbered or that the Lien granted to Agent pursuant to this Agreement or any other Loan Document has been properly or sufficiently or lawfully created, perfected, protected or enforced or is entitled to any particular priority (which shall be entirely the obligation of the Loan Parties), or to exercise at all or in any particular manner or under any duty of care, disclosure or fidelity, or to continue exercising, any of the rights, authorities and powers granted or available to Agent in this Section 8.08 or in any other Loan Document, it being understood and agreed that in respect of the Collateral, or any act, omission or event related thereto, Agent shall have no duty or liability whatsoever to any other Lender, except as otherwise provided herein.

(d) In the event that, following a foreclosure in respect of any real property that is Collateral, Agent acquires title to any portion of such property or takes any managerial action of any kind in regard thereto in order to carry out any obligation, which in Agent's sole discretion may cause Agent to be considered an "owner or operator" under the provisions of CERCLA or otherwise cause Agent to incur liability under CERCLA or any other Federal, state or local law,

Agent reserves the right, instead of taking such action, to either resign as Agent or arrange for the transfer of the title or control of the asset to a court-appointed receiver.

(e) Agent reserves the right to conduct an environmental audit prior to foreclosing on any real estate that is Collateral. Agent reserves the right to forebear from foreclosing in its own name if to do so may expose it to undue risk.

Section 8.09 Agency for Perfection. Agent and each Lender hereby appoints each other Agent and each other Lender as agent and bailee for the purpose of perfecting the security interests in and liens upon the Collateral in assets which, in accordance with Article 9 of the Uniform Commercial Code, can be perfected only by possession or control (or where the security interest of a secured party with possession or control has priority over the security interest of another secured party) and Agent and each Lender hereby acknowledges that it holds possession of or otherwise controls any such Collateral for the benefit of Secured Parties. Should Agent or any Lender obtain possession or control of any such Collateral, Agent or such Lender shall notify Agent thereof, and, promptly upon Agent's request therefor shall deliver such Collateral to Agent or in accordance with Agent's instructions. In addition, at the direction of the Required Lenders, Agent shall also have the power and authority hereunder to appoint such other sub-agents as may be necessary or required under applicable state law or otherwise to perform its duties and enforce its rights with respect to the Collateral and under the Loan Documents. Each Loan Party by its execution and delivery of this Agreement hereby consents to the foregoing. . Beyond the exercise of reasonable care in the custody thereof, Agent shall have no duty as to any Collateral in its possession or control or in the possession or control of any agent or bailee. Agent shall be deemed to have exercised reasonable care in the custody of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords similar collateral and shall not be liable or responsible for any loss or diminution in the value of any of the Collateral, by reason of the act or omission of any carrier, forwarding agency or other agent or bailee.

Section 8.10 No Reliance on Agent's Customer Identification Program. Each Lender acknowledges and agrees that neither such Lender, nor any of its Affiliates, participants or assignees, may rely on Agent to carry out such Lender's, Affiliate's, participant's or assignee's customer identification program, or other requirements imposed by the USA PATRIOT Act or the regulations issued thereunder, including the regulations set forth in 31 C.F.R. §§ 1010.100(yy), (iii), 1020.100, and 1020.220 (formerly 31 C.F.R. § 103.121), as hereafter amended or replaced ("CIP Regulations"), or any other Anti-Terrorism Laws, including any programs involving any of the following items relating to or in connection with any of Loan Parties, their Affiliates or their agents, the Loan Documents or the transactions hereunder or contemplated hereby: (1) any identity verification procedures, (2) any recordkeeping, (3) comparisons with government lists, (4) customer notices or (5) other procedures required under the CIP Regulations or other regulations issued under the USA PATRIOT Act. Each Lender, Affiliate, participant or assignee subject to Section 326 of the USA PATRIOT Act will perform the measures necessary to satisfy its own responsibilities under the CIP Regulations.

Section 8.11 No Third Party Beneficiaries. The provisions of this Article are solely for the benefit of the Secured Parties, and no Loan Party shall have rights as a third-party beneficiary of any of such provisions.

Section 8.12 No Fiduciary Relationship. It is understood and agreed that the use of the term “agent” herein or in any other Loan Document (or any other similar term) with reference to Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

Section 8.13 Reports; Confidentiality; Disclaimers. By becoming a party to this Agreement, each Lender:

(a) is deemed to have requested that Borrower furnish such Lender, promptly after it becomes available, a copy of each field audit or examination report with respect to Borrower or any of its Subsidiaries (each, a “Report”) prepared at the request of Required Lenders, and Borrower shall so furnish each Lender with each such Report,

(b) expressly agrees and acknowledges that Borrower (i) does not make any representation or warranty as to the accuracy of any Reports, and (ii) shall not be liable for any information contained in any Reports,

(c) expressly agrees and acknowledges that the Reports are not comprehensive audits or examinations, that the party performing any audit or examination will inspect only specific information regarding Parent and its Subsidiaries and will rely significantly upon Borrower’s and its Subsidiaries’ books and records, as well as on representations of their personnel,

(d) agrees to keep all Reports and other material, non-public information regarding Parent and its Subsidiaries and their operations, assets, and existing and contemplated business plans in a confidential manner in accordance with Section 10.19, and

(e) without limiting the generality of any other indemnification provision contained in this Agreement, agrees: (i) to hold Agent and any Lender preparing a Report harmless from any action the indemnifying Lender may take or fail to take or any conclusion the indemnifying Lender may reach or draw from any Report in connection with any loans or other credit accommodations that the indemnifying Lender has made or may make to Borrower, or the indemnifying Lender’s participation in, or the indemnifying Lender’s purchase of, a loan or loans of Borrower, and (ii) to pay and protect, and indemnify, defend and hold Agent and any Lender preparing a Report harmless from and against, the claims, actions, proceedings, damages, costs, expenses, and other amounts (including, attorneys’ fees and costs) incurred by Agent and any such Lender preparing a Report as the direct or indirect result of any third parties who might obtain all or part of any Report through the indemnifying Lender.

Section 8.14 Collateral Custodian. Upon the occurrence and during the continuance of any Event of Default, Agent or its designee may, at the written direction of the Required Lenders, at any time and from time to time employ and maintain on the premises of any Loan Party a custodian selected by Agent or its designee who shall have full authority to do all acts necessary to protect Agent’s and Lenders’ interests. Each Loan Party hereby agrees to cooperate with any such custodian and to do whatever Agent or its designee may reasonably request to preserve the

Collateral. All reasonable and documented costs and expenses incurred by Agent or its designee by reason of the employment of the custodian shall be the responsibility of Borrower and charged to the Agent's Account.

Section 8.15 Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether Agent shall have made any demand on Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Secured Parties (including any claim for the compensation, expenses, disbursements and advances of the Secured Parties and their respective agents and counsel and all other amounts due the Secured Parties hereunder and under the other Loan Documents) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same in accordance with Section 3.03 of this Agreement;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Secured Party to make such payments to Agent and, in the event that Agent shall consent to the making of such payments directly to the Secured Parties, to pay to Agent any amount due for the reasonable compensation, expenses, disbursements and advances of Agent and its agents and counsel, and any other amounts due Agent hereunder and under the other Loan Documents.

Section 8.16 Agent Jurisdiction. Agent shall be under no obligation or duty to take any action under the Loan Documents or otherwise if taking such action (i) would subject Agent to a tax in any jurisdiction where it is not then subject to a tax or (ii) would require Agent to qualify to do business in any jurisdiction where it is not then so qualified.

Section 8.17 Force Majeure. In no event shall Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services.

Section 8.18 Incumbency. Agent may request that any of the Lenders and Loan Parties deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to the Loan Documents.

ARTICLE IX GUARANTY

Section 9.01 Guaranty. Each Guarantor hereby jointly and severally and unconditionally and irrevocably guarantees the punctual payment when due, whether at stated maturity, by acceleration or otherwise, of all Obligations of Borrower now or hereafter existing under any Loan Document, whether for principal, interest (including, without limitation, all interest that accrues after the commencement of any Insolvency Proceeding of Borrower, whether or not a claim for post-filing interest is allowed in such Insolvency Proceeding), fees, commissions, expense reimbursements, indemnifications or otherwise (such obligations, to the extent not paid by Borrower, being the “Guaranteed Obligations”), and agrees to pay any and all reasonable and documented expenses (including reasonable and documented counsel fees and expenses) incurred by the Secured Parties in enforcing any rights under the guaranty set forth in this Article IX. Without limiting the generality of the foregoing, each Guarantor’s liability shall extend to all amounts that constitute part of the Guaranteed Obligations and would be owed by Borrower to Lender under any Loan Document but for the fact that they are unenforceable or not allowable due to the existence of an Insolvency Proceeding involving Borrower. In no event shall the obligation of any Guarantor hereunder exceed the maximum amount such Guarantor could guarantee under any Debtor Relief Law.

Section 9.02 Guaranty Absolute. Each Guarantor jointly and severally guarantees that the Guaranteed Obligations will be paid strictly in accordance with the terms of the Loan Documents, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Secured Parties with respect thereto. Each Guarantor agrees that this Article IX constitutes a guaranty of payment when due and not of collection and waives any right to require that any resort be made by Agent or any Lender to any Collateral. The obligations of each Guarantor under this Article IX are independent of the Guaranteed Obligations, and a separate action or actions may be brought and prosecuted against each Guarantor to enforce such obligations, irrespective of whether any action is brought against any Loan Party or whether any Loan Party is joined in any such action or actions. The liability of each Guarantor under this Article IX shall be irrevocable, absolute and unconditional irrespective of, and each Guarantor hereby irrevocably waives any defenses it may now or hereafter have in any way relating to, any or all of the following:

- (a) any lack of validity or enforceability of any Loan Document or any agreement or instrument relating thereto;
- (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations, or any other amendment or waiver of or any consent to departure from any Loan Document, including, without limitation, any increase in the Guaranteed Obligations resulting from the extension of additional credit to any Loan Party or otherwise;
- (c) any taking, exchange, release or non-perfection of any Collateral, or any taking, release or amendment or waiver of or consent to departure from any other guaranty, for all or any of the Guaranteed Obligations;

(d) the existence of any claim, set-off, defense or other right that any Guarantor may have at any time against any Person, including, without limitation, any Secured Party;

(e) any change, restructuring or termination of the corporate, limited liability company or partnership structure or existence of any Loan Party; or

(f) any other circumstance (including, without limitation, any statute of limitations) or any existence of or reliance on any representation by the Secured Parties that might otherwise constitute a defense available to, or a discharge of, any Loan Party or any other guarantor or surety.

This Article IX shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Guaranteed Obligations is rescinded or must otherwise be returned by Secured Parties or any other Person upon the insolvency, bankruptcy or reorganization of Borrower or otherwise, all as though such payment had not been made.

Section 9.03 Waiver. Each Guarantor hereby waives (i) promptness and diligence, (ii) notice of acceptance and any other notice with respect to any of the Guaranteed Obligations and this Article IX and any requirement that the Secured Parties exhaust any right or take any action against any Loan Party or any other Person or any Collateral, (iii) any right to compel or direct any Secured Party to seek payment or recovery of any amounts owed under this Article IX from any one particular fund or source or to exhaust any right or take any action against any other Loan Party, any other Person or any Collateral, (iv) any requirement that any Secured Party protect, secure, perfect or insure any security interest or Lien on any property subject thereto or exhaust any right to take any action against any Loan Party, any other Person or any Collateral, and (v) any other defense available to any Guarantor. Each Guarantor agrees that the Secured Parties shall have no obligation to marshal any assets in favor of any Guarantor or against, or in payment of, any or all of the Obligations. Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated herein and that the waiver set forth in this Section 9.03 is knowingly made in contemplation of such benefits.

Section 9.04 Continuing Guaranty; Assignments. This Article IX is a continuing guaranty and shall (a) remain in full force and effect until the later of the cash payment in full of the Guaranteed Obligations (other than Contingent Indemnity Obligations) and all other amounts payable under this Article IX and the Final Maturity Date, (b) be binding upon each Guarantor, its successors and assigns and (c) inure to the benefit of and be enforceable by the Secured Parties and their successors, pledgees, transferees and assigns. Without limiting the generality of the foregoing clause (c), any Lender may pledge, assign or otherwise transfer all or any portion of its rights and obligations under this Agreement (including, without limitation, all or any portion of its Commitments, its Loans owing to it) to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted such Lender herein or otherwise, in each case as provided in Section 10.07.

Section 9.05 Subrogation. No Guarantor will exercise any rights that it may now or hereafter acquire against any Loan Party or any other guarantor that arise from the existence, payment, performance or enforcement of such Guarantor's obligations under this Article IX, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution

or indemnification and any right to participate in any claim or remedy of the Secured Parties against any Loan Party or any other guarantor or any Collateral, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from any Loan Party or any other guarantor, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security solely on account of such claim, remedy or right, unless and until all of the Guaranteed Obligations (other than Contingent Indemnity Obligations) and all other amounts payable under this Article IX shall have been paid in full in cash and the Final Maturity Date shall have occurred. If any amount shall be paid to any Guarantor in violation of the immediately preceding sentence at any time prior to the later of the payment in full in cash of the Guaranteed Obligations (other than Contingent Indemnity Obligations) and all other amounts payable under this Article IX and the Final Maturity Date, such amount shall be held in trust for the benefit of the Secured Parties and shall forthwith be paid to the Secured Parties to be credited and applied to the Guaranteed Obligations and all other amounts payable under this Article IX, whether matured or unmatured, in accordance with the terms of this Agreement, or to be held as Collateral for any Guaranteed Obligations or other amounts payable under this Article IX thereafter arising. If (i) any Guarantor shall make payment to the Secured Parties of all or any part of the Guaranteed Obligations, (ii) all of the Guaranteed Obligations (other than Contingent Indemnity Obligations) and all other amounts payable under this Article IX shall be paid in full in cash and (iii) the Final Maturity Date shall have occurred, the Secured Parties will, at such Guarantor's request and expense, execute and deliver to such Guarantor appropriate documents, without recourse and without representation or warranty, necessary to evidence the transfer by subrogation to such Guarantor of an interest in the Guaranteed Obligations resulting from such payment by such Guarantor.

Section 9.06 Limited Recourse (Parent). Notwithstanding anything contained herein or in any other Loan Document to the contrary, the recourse of Agent and the other Secured Parties against the Parent under this Agreement or any other Loan Document shall be limited to Agent's enforcement of its rights and remedies against the Collateral (as such term if defined in the Limited Securities Pledge Agreement) pursuant to the terms of the Limited Recourse Securities Pledge Agreement, and no recourse for any such purpose shall be made nor shall judgment be issued or other process levied against any other property or asset or right of the Parent.

ARTICLE X MISCELLANEOUS

Section 10.01 Notices, Etc.

(a) Notices Generally. All notices and other communications provided for hereunder shall be in writing and shall be delivered by hand, sent by registered or certified mail (postage prepaid, return receipt requested), overnight courier, or telecopier. In the case of notices or other communications to any Loan Party, Agent or Lender, as the case may be, they shall be sent to the respective address set forth below (or, as to each party, at such other address as shall be designated by such party in a written notice to the other parties complying as to delivery with the terms of this Section 10.01):

Curaleaf, Inc.
301 Edgewater Place, Suite 405
Wakefield, MA 01880
Attention: Joseph Lusardi, President
Telephone: 781-451-0150
Telecopier: 781-451-0141

with a copy to:

Loeb & Loeb LLP
345 Park Avenue
New York, New York 10154
Attention: Miriam L. Cohen
Telephone: 212-407-4103
Telecopier: 646-417-7487

if to Agent, to it at the following address:

GLAS Trust Company, LLC
3 Second Street, Suite 206
Jersey City, NJ 07311
Attention: Client Services Agreement
Telecopier: 212-202-6246
Email: clientservices.americas@glas.agency

with a copy to:

Dorsey & Whitney LLP
51 West 52nd Street, 9th Floor
New York, NY 10019
Attention: Erin Trigg
Email: trigg.erin@dorsey.com

Feuerstein Kulick LLP
810 Seventh Avenue
New York, NY 10019
Attention: Samantha Gleit
E-mail: Samantha@dfmklaw.com

All notices or other communications sent in accordance with this Section 10.01, shall be deemed received on the earlier of the date of actual receipt or three (3) Business Days after the deposit thereof in the mail; provided, that (i) notices sent by overnight courier service shall be deemed to have been given when received and (ii) notices by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient), provided, further that notices to Agent pursuant to Article II shall not be effective until received by Agent.

(b) Electronic Communications.

(i) Agent and Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. Notices and other communications to Lenders hereunder may be delivered or furnished by electronic communication (including e mail and Internet or intranet websites) pursuant to procedures approved by Agent.

(ii) Unless Agent otherwise prescribes, (A) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (B) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (A), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (A) and (B) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

Section 10.02 Amendments, Etc. No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by any Loan Party therefrom, shall in any event be effective unless (x) in the case of any amendment, the same shall be in writing and signed by Agent and Borrower, and (y) in the case of any waiver or consent, by the Required Lenders (or by Agent with the consent of the Required Lenders), and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no amendment, waiver or consent shall:

(i) increase the Commitment of any Lender, reduce the principal of, or interest on, the Loans payable to any Lender, reduce the amount of any fee payable for the account of any Lender, or postpone or extend any scheduled date fixed for any payment of principal of, or interest or fees on, the Loans payable to any Lender, in each case, without the written consent of such Lender;

(ii) increase the Total Term Loan Commitment without the written consent of each Lender;

(iii) change the percentage of the Commitments or of the aggregate unpaid principal amount of the Loans that is required for Lenders or any of them to take any action hereunder without the written consent of each Lender;

(iv) amend the definition of "Required Lenders" or "Pro Rata Share" without the written consent of each Lender;

(v) release all or a substantial portion of the Collateral (except as otherwise provided in this Agreement and the other Loan Documents), subordinate any Lien

granted in favor of Agent for the benefit of Secured Parties, or release Borrower or any Guarantor), in each case, without the written consent of each Lender; or

(vi) amend, modify or waive Section 3.02 or this Section 10.02 of this Agreement without the written consent of each Lender.

(b) Notwithstanding anything to the contrary in Section 10.02(a):

(i) no amendment, waiver or consent shall, unless in writing and signed by Agent, affect the rights or duties of Agent (but not in its capacity as a Lender) under this Agreement or the other Loan Documents; and

(ii) no consent of any Loan Party shall be required to change any order of priority set forth in Section 2.05(a) and Section 3.03.

(iii) no Defaulting Lender, Loan Party, Permitted Holder (or other equity holder of Borrower) or any of their respective Affiliates that is a Lender shall have any right to approve or disapprove any amendment, waiver or consent under the Loan Documents and any Loans held by such Person for purposes hereof shall be automatically deemed to be voted pro rata according to the Loans of all other Lenders in the aggregate (other than such Defaulting Lender, Loan Party, Permitted Holder (or other equity holder of Borrower) or Affiliate).

Section 10.03 No Waiver; Remedies, Etc. No failure on the part of Agent or any Lender to exercise, and no delay in exercising, any right hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right under any Loan Document preclude any other or further exercise thereof or the exercise of any other right. The rights and remedies of Agent or any Lender provided herein and in the other Loan Documents are cumulative and are in addition to, and not exclusive of, any rights or remedies provided by law. The rights of Agent and Lenders under any Loan Document against any party thereto are not conditional or contingent on any attempt by Agent and Lenders to exercise any of their rights under any other Loan Document against such party or against any other Person.

Section 10.04 Expenses; Attorneys' Fees. Borrower will pay on demand, all reasonable and documented costs and expenses incurred by or on behalf of Agent regardless of whether the transactions contemplated hereby are consummated, including, without limitation, reasonable and documented fees, costs, client charges and expenses of counsel for Agent and separate counsel for the Lenders, accounting, due diligence, periodic field audits, physical counts, valuations, investigations, searches and filings, monitoring of assets, appraisals of Collateral, miscellaneous disbursements, examination, travel, lodging and meals, arising from or relating to: (a) the negotiation, preparation, execution, delivery, performance and administration of this Agreement and the other Loan Documents (including, but not limited to the preparation of any additional Loan Documents pursuant to Section 6.01(b)), (b) any requested amendments, waivers or consents to this Agreement or the other Loan Documents whether or not such documents become effective or are given, (c) the preservation and protection of Agent's or any of Lenders' rights under this Agreement or the other Loan Documents, (d) the defense of any claim or action asserted or brought against Agent or any Lender by any Person that arises from or relates to this Agreement, any other Loan Document, Agent's or Lenders' claims against any Loan Party, or any and all matters in

connection therewith, (e) the commencement or defense of, or intervention in, any court proceeding arising from or related to this Agreement or any other Loan Document, (f) the filing of any petition, complaint, answer, motion or other pleading by Agent or any Lender, or the taking of any action in respect of the Collateral or other security, in connection with this Agreement or any other Loan Document, (g) the protection, collection, lease, sale, taking possession of or liquidation of, any Collateral or other security in connection with this Agreement or any other Loan Document, (h) any attempt to enforce any Lien or security interest in any Collateral or other security in connection with this Agreement or any other Loan Document, (i) any attempt to collect from any Loan Party, (j) any Environmental Claim, Environmental Liability or Remedial Action arising from or in connection with the past, present or future operations of, or any property currently, formerly or in the future owned, leased or operated by, any Loan Party, any of its Subsidiaries or any predecessor in interest, (k) any Environmental Lien, and (l) the receipt by Agent or any Lender of any advice from professionals with respect to any of the foregoing. The obligations of the Borrower under this Section 10.04 shall survive the repayment of the Obligations and discharge of any Liens granted under the Loan Documents and the resignation or removal of Agent.

Section 10.05 Right of Set-off. Upon the occurrence and during the continuance of any Event of Default, Agent or any Lender may, and is hereby authorized to, at any time and from time to time, without notice to any Loan Party (any such notice being expressly waived by Loan Parties) and to the fullest extent permitted by law, set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other Indebtedness at any time owing by Agent or such Lender or any of their respective Affiliates to or for the credit or the account of any Loan Party against any and all obligations of Loan Parties either now or hereafter existing under any Loan Document, irrespective of whether or not Agent or such Lender shall have made any demand hereunder or thereunder and although such obligations may be contingent or unmatured; provided that in the event that any Defaulting Lender shall exercise any such right of set-off, (a) all amounts so set off shall be paid over immediately to Agent for further application in accordance with the provisions of Section 3.04 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of Secured Parties, and (b) the Defaulting Lender shall provide promptly to Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of set-off. Agent and each Lender agrees to notify such Loan Party promptly after any such set-off and application made by Agent or such Lender or any of their respective Affiliates provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of Agent and Lenders under this Section 10.05 are in addition to the other rights and remedies (including other rights of set-off) which Agent and Lenders may have under this Agreement or any other Loan Documents of law or otherwise.

Section 10.06 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining portions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

Section 10.07 Assignments and Participations.

(a) This Agreement and the other Loan Documents shall be binding upon and inure to the benefit of each Loan Party and Agent and each Lender and their respective successors and assigns; provided, however, that none of Loan Parties may assign or transfer any of its rights hereunder or under the other Loan Documents without the prior written consent of Lender and any such assignment without Lenders' prior written consent shall be null and void.

(b) Subject to the conditions set forth in clause (c) below, each Lender may assign to one or more other lenders or other entities all or a portion of its rights and obligations under this Agreement with respect to all or a portion of its Term Loan Commitment and any Term Loan made by it without the consent of any other party, provided that absent the existence of an Event of Default, Borrower shall consent to such assignment (except such consent shall not be required for an assignment to an Affiliate of a Lender) and in no event shall any assignment by a Lender be to a Competitor.

(c) Assignments shall be subject to the following additional conditions:

(i) Absent the existence of an Event of Default, Borrower shall have consented to such assignment;

(ii) Each such assignment shall be in an amount which is at least \$2,000,000 or a multiple of \$1,000,000 in excess thereof (or the remainder of such Lender's Commitment) (except such minimum amount shall not apply to an assignment by a Lender to (A) a Lender, an Affiliate of such Lender or a Related Fund of such Lender or (B) a group of new Lenders, each of whom is an Affiliate or Related Fund of each other to the extent the aggregate amount to be assigned to all such new Lenders is at least \$2,000,000 or a multiple of \$1,000,000 in excess thereof);

(iii) Except as provided in the last sentence of this Section 10.07(c)(iii), the parties to each such assignment shall execute and deliver to Agent, an Assignment and Acceptance, via an electronic settlement system acceptable to Agent (or, if previously agreed with Agent, manually), and, shall pay to Agent a processing and recordation fee of \$3,500 (which fee may be waived or reduced in the sole discretion of Agent). Notwithstanding anything to the contrary contained in this Section 10.07(c)(iii), a Lender may assign any or all of its rights under the Loan Documents to an Affiliate of such Lender or a Related Fund of such Lender without delivering an Assignment and Acceptance to Agent or to any other Person (a "Related Party Assignment"); provided, however, that (A) Borrower and Agent may continue to deal solely and directly with such assigning Lender until an Assignment and Acceptance has been delivered to Agent for recordation on the Register, (B) Agent may continue to deal solely and directly with such assigning Lender until receipt by Agent of a copy of the fully executed Assignment and Acceptance pursuant to Section 10.07(g), (C) the failure of such assigning Lender to deliver an Assignment and Acceptance to Agent shall not affect the legality, validity, or binding effect of such assignment, and (D) an Assignment and Acceptance between the assigning Lender and an Affiliate of such Lender or a Related Fund of such Lender shall be effective as of the date specified in such Assignment and Acceptance and recordation on the Related Party Register referred to in the last sentence of Section 10.07(f) below;

(iv) No such assignment shall be made to (A) any Loan Party, any Permitted Holder (or other equity holder of Borrower) or any of their respective Affiliates or (B) any Defaulting Lender or any of its Affiliates, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B).

(d) Upon such execution and delivery, from and after the effective date specified in each Assignment and Acceptance and recordation on the Register, which effective date shall be at least 3 Business Days after the delivery thereof to Agent (or such shorter period as shall be agreed to by Agent and the parties to such assignment), (A) the assignee thereunder shall become a “Lender” hereunder and, in addition to the rights and obligations hereunder held by it immediately prior to such effective date, have the rights and obligations hereunder that have been assigned to it pursuant to such Assignment and Acceptance and (B) the assigning Lender thereunder shall, to the extent that rights and obligations hereunder have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights and be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Lender’s rights and obligations under this Agreement, such Lender shall cease to be a party hereto).

(e) By executing and delivering an Assignment and Acceptance, the assigning Lender and the assignee thereunder confirm to and agree with each other and the other parties hereto as follows: (i) other than as provided in such Assignment and Acceptance, the assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement or any other Loan Document or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other Loan Document furnished pursuant hereto; (ii) the assigning Lender makes no representation or warranty and assumes no responsibility with respect to the financial condition of any Loan Party or any of its Subsidiaries or the performance or observance by any Loan Party of any of its obligations under this Agreement or any other Loan Document furnished pursuant hereto; (iii) such assignee confirms that it has received a copy of this Agreement and the other Loan Documents, together with such other documents and information it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (iv) such assignee will, independently and without reliance upon the assigning Lender, Agent or any Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement and the other Loan Documents; (v) such assignee appoints and authorizes Agent to take such action as agents on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are delegated to Agent by the terms hereof and thereof, together with such powers as are reasonably incidental hereto and thereto; and (vi) such assignee agrees that it will perform in accordance with their terms all of the obligations which by the terms of this Agreement and the other Loan Documents are required to be performed by it as a Lender.

(f) Agent shall, acting solely for this purpose as a non-fiduciary agent of Borrower, maintain, or cause to be maintained at the Payment Office which shall be in the United States, a copy of each Assignment and Acceptance delivered to and accepted by it and a register (the “Register”) for the recordation of the names and addresses of Lenders and the Commitments of, and the principal amount of the Loans (and stated interest thereon) (the “Registered Loans”)

owing to each Lender pursuant to the terms hereof from time to time. The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and Borrower, Agent and Lenders shall treat each Person whose name is recorded in the Register as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by Borrower and any Lender at any reasonable time and from time to time upon reasonable prior notice. In the case of an assignment pursuant to the last sentence of Section 10.07(c)(iii) as to which an Assignment and Acceptance is not delivered to Agent, the assigning Lender shall, acting solely for this purpose as a non-fiduciary agent of Borrower, maintain, or cause to be maintained, a register (the “Related Party Register”) comparable to the Register on behalf of Borrower. The Related Party Register shall be available for inspection by Borrower and any Lender at any reasonable time and from time to time upon reasonable prior notice.

(g) Upon receipt by Agent of a completed Assignment and Acceptance, and subject to any consent required from Agent (which consent of Agent must be evidenced by Agent’s execution of an acceptance to such Assignment and Acceptance), Agent shall accept such assignment, record the information contained therein in the Register (as adjusted to reflect any principal payments on or amounts capitalized and added to the principal balance of the Loans and/or Commitment reductions made subsequent to the effective date of the applicable assignment, as confirmed in writing by the corresponding assignor and assignee in conjunction with delivery of the assignment to Agent) and provide to Agent a copy of the fully executed Assignment and Acceptance.

(h) A Registered Loan (and the registered note, if any, evidencing the same) may be assigned or sold in whole or in part only by registration of such assignment or sale on the Register or the Related Party Register (and each registered note shall expressly so provide). Any assignment or sale of all or part of such Registered Loan (and the registered note, if any, evidencing the same) may be effected only by registration of such assignment or sale on the Register or the Related Party Register, together with the surrender of the registered note, if any, evidencing the same duly endorsed by (or accompanied by a written instrument of assignment or sale duly executed by) the holder of such registered note, whereupon, at the request of the designated assignee(s) or transferee(s), one or more new registered notes in the same aggregate principal amount shall be issued to the designated assignee(s) or transferee(s).

(i) In the event that any Lender sells participations in a Registered Loan, such Lender shall, acting for this purpose as a non-fiduciary agent on behalf of Borrower, maintain, or cause to be maintained, a register, on which it enters the names and addresses of all participants in the Registered Loans held by it and the principal amount (and stated interest thereon) of the portion of the Registered Loan that is the subject of the participation (the “Participant Register”). A Registered Loan (and the registered note, if any, evidencing the same) may be participated in whole or in part only by registration of such participation on the Participant Register (and each registered note shall expressly so provide). Any participation of such Registered Loan (and the registered note, if any, evidencing the same) may be effected only by the registration of such participation on the Participant Register. The Participant Register shall be available for inspection by Borrower and any Lender at any reasonable time and from time to time upon reasonable prior notice.

(j) Any Foreign Lender who purchases or is assigned or participates in any portion of such Registered Loan shall comply with Section 2.06(d).

(k) Subject to Section 10.07(i), each Lender may sell participations to one or more banks or other entities in or to all or a portion of its rights and obligations under this Agreement and the other Loan Documents (including, without limitation, all or a portion of its Commitments and the Loans made by it); provided, that (i) such Lender's obligations under this Agreement (including without limitation, its Commitments hereunder) and the other Loan Documents shall remain unchanged; (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and Borrower, Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and the other Loan Documents; and (iii) a participant shall not be entitled to require such Lender to take or omit to take any action hereunder except (A) action directly effecting an extension of the maturity dates or decrease in the principal amount of the Loans, (B) action directly effecting an extension of the due dates or a decrease in the rate of interest payable on the Loans or the fees payable under this Agreement, or (C) actions directly effecting a release of all or a substantial portion of the Collateral or any Loan Party (except as set forth in Section 8.08 of this Agreement or any other Loan Document). Loan Parties agree that each participant shall be entitled to the benefits of Section 2.06 and Section 2.07 of this Agreement (subject to the requirements and limitations therein) with respect to its participation in any portion of the Commitments and the Loans as if it was a Lender; provided that such participant shall not be entitled to any greater payment under Section 2.06 or Section 2.07, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent that such entitlement to receive a greater payment results from a Change in Law that occurs after the participant acquired the applicable participation.

(l) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or loans made to such Lender pursuant to securitization or similar credit facility (a "Securitization"); provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

Section 10.08 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is an EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

Section 10.09 Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of this Agreement by telecopier or electronic mail shall be equally as effective as delivery of an original executed counterpart of this Agreement. Any party delivering an executed counterpart of this Agreement by telecopier or electronic mail also shall deliver an original executed counterpart of this Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Agreement. The foregoing shall apply to each other Loan Document *mutatis mutandis*.

Section 10.10 GOVERNING LAW. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (UNLESS EXPRESSLY PROVIDED TO THE CONTRARY IN ANOTHER LOAN DOCUMENT IN RESPECT OF SUCH OTHER LOAN DOCUMENT) SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN THE STATE OF NEW YORK.

Section 10.11 CONSENT TO JURISDICTION; SERVICE OF PROCESS AND VENUE. ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK IN THE COUNTY OF NEW YORK OR OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH LOAN PARTY HEREBY IRREVOCABLY ACCEPTS IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE JURISDICTION OF THE AFORESAID COURTS. EACH LOAN PARTY HEREBY IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY OF THE AFOREMENTIONED COURTS AND IN ANY SUCH ACTION OR PROCEEDING BY ANY MEANS PERMITTED BY APPLICABLE LAW, INCLUDING, WITHOUT LIMITATION, BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO BORROWER AT ITS ADDRESS FOR NOTICES AS SET FORTH IN SECTION 9.01, SUCH SERVICE TO BECOME EFFECTIVE 10 DAYS AFTER SUCH MAILING. LOAN PARTIES AGREE THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING HEREIN SHALL AFFECT THE RIGHT OF AGENT AND LENDERS TO SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST ANY LOAN PARTY IN ANY OTHER JURISDICTION. EACH LOAN

PARTY HEREBY EXPRESSLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE JURISDICTION OR LAYING OF VENUE OF ANY SUCH LITIGATION BROUGHT IN ANY SUCH COURT REFERRED TO ABOVE AND ANY CLAIM THAT ANY SUCH LITIGATION HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. TO THE EXTENT THAT ANY LOAN PARTY HAS OR HEREAFTER MAY ACQUIRE ANY IMMUNITY FROM JURISDICTION OF ANY COURT OR FROM ANY LEGAL PROCESS (WHETHER THROUGH SERVICE OR NOTICE, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID OF EXECUTION OR OTHERWISE) WITH RESPECT TO ITSELF OR ITS PROPERTY, EACH LOAN PARTY HEREBY IRREVOCABLY WAIVES SUCH IMMUNITY IN RESPECT OF ITS OBLIGATIONS UNDER THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS.

Section 10.12 WAIVER OF JURY TRIAL, ETC. EACH LOAN PARTY AGENT AND EACH LENDER HEREBY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM CONCERNING ANY RIGHTS UNDER THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS, OR UNDER ANY AMENDMENT, WAIVER, CONSENT, INSTRUMENT, DOCUMENT OR OTHER AGREEMENT DELIVERED OR WHICH IN THE FUTURE MAY BE DELIVERED IN CONNECTION THEREWITH, OR ARISING FROM ANY FINANCING RELATIONSHIP EXISTING IN CONNECTION WITH THIS AGREEMENT, AND AGREES THAT ANY SUCH ACTION, PROCEEDINGS OR COUNTERCLAIM SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. EACH LOAN PARTY CERTIFIES THAT NO OFFICER, REPRESENTATIVE, AGENT OR ATTORNEY OF AGENT OR ANY LENDER HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT AGENT OR ANY LENDER WOULD NOT, IN THE EVENT OF ANY ACTION, PROCEEDING OR COUNTERCLAIM, SEEK TO ENFORCE THE FOREGOING WAIVERS. EACH LOAN PARTY HEREBY ACKNOWLEDGES THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR AGENT AND LENDERS ENTERING INTO THIS AGREEMENT.

Section 10.13 Consent by Agent and Lenders. Except as otherwise expressly set forth herein to the contrary or in any other Loan Document, if the consent, approval, satisfaction, determination, judgment, acceptance or similar action (an “Action”) of Agent or any Lender shall be permitted or required pursuant to any provision hereof or any provision of any other agreement to which any Loan Party is a party and to which Agent or any Lender has succeeded thereto, such Action shall be required to be in writing and may be withheld or denied by Agent or such Lender, in its sole discretion, with or without any reason, and without being subject to question or challenge on the grounds that such Action was not taken in good faith.

Section 10.14 No Party Deemed Drafter. Each of the parties hereto agrees that no party hereto shall be deemed to be the drafter of this Agreement.

Section 10.15 Reinstatement; Certain Payments. If any claim is ever made upon any Secured Party for repayment or recovery of any amount or amounts received by such Secured Party in payment or on account of any of the Obligations, such Secured Party shall give prompt notice of such claim to each other Agent and Lender and Borrower, and if such Secured Party repays all or part of such amount by reason of (i) any judgment, decree or order of any court or

administrative body having jurisdiction over such Secured Party or any of its property, or (ii) any good faith settlement or compromise of any such claim effected by such Secured Party with any such claimant, then and in such event each Loan Party agrees that (A) any such judgment, decree, order, settlement or compromise shall be binding upon it notwithstanding the cancellation of any Indebtedness hereunder or under the other Loan Documents or the termination of this Agreement or the other Loan Documents, and (B) it shall be and remain liable to such Secured Party hereunder for the amount so repaid or recovered to the same extent as if such amount had never originally been received by such Secured Party.

Section 10.16 Indemnification; Limitation of Liability for Certain Damages.

(a) In addition to each Loan Party's other Obligations under this Agreement, each Loan Party agrees to, jointly and severally, defend, protect, indemnify and hold harmless each Secured Party and all of their respective Affiliates, officers, directors, employees, attorneys, consultants and agents (collectively called the "Indemnitees") from and against any and all losses, damages, liabilities, obligations, penalties, fees, reasonable and documented costs and expenses (including, without limitation, reasonable and documented attorneys' fees, costs and expenses) incurred by such Indemnitees, whether prior to or from and after the Effective Date, whether direct, indirect, punitive or consequential, as a result of or arising from or relating to or in connection with any of the following: (i) the negotiation, preparation, execution or performance or enforcement of this Agreement, any other Loan Document or of any other document executed in connection with the transactions contemplated by this Agreement, (ii) any Lender's furnishing of funds to Borrower under this Agreement or the other Loan Documents, including, without limitation, the management of any such Loans or Borrower's use of the proceeds thereof, (iii) Agent and Lenders relying on any instructions of Borrower or the handling of the Agent's Account and Collateral of Borrower as herein provided, (iv) any matter relating to the financing transactions contemplated by this Agreement or the other Loan Documents or by any document executed in connection with the transactions contemplated by this Agreement or the other Loan Documents, or (v) any claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not any Indemnitee is a party thereto (collectively, the "Indemnified Matters"); provided, however, that Loan Parties shall not have any obligation to any Indemnitee under this subsection (a) for any Indemnified Matter caused by the gross negligence or willful misconduct of such Indemnitee, as determined by a final non-appealable judgment of a court of competent jurisdiction. This Section 10.15 shall not apply with respect to Taxes other than any Excluded Taxes.

(b) The indemnification for all of the foregoing losses, damages, fees, costs and expenses of the Indemnitees set forth in this Section 10.16 are chargeable against the Agent's Account. To the extent that the undertaking to indemnify, pay and hold harmless set forth in this Section 10.15 may be unenforceable because it is violative of any law or public policy, each Loan Party shall, jointly and severally, contribute the maximum portion which it is permitted to pay and satisfy under applicable law, to the payment and satisfaction of all Indemnified Matters incurred by the Indemnitees.

(c) No Loan Party shall assert, and each Loan Party hereby waives, any claim against the Indemnitees, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) (whether or not the claim therefor is based on contract, tort or duty imposed by any applicable legal requirement) arising out of, in connection

with, as a result of, or in any way related to, this Agreement or any other Loan Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof or any act or omission or event occurring in connection therewith, and each Loan Party hereby waives, releases and agrees not to sue upon any such claim or seek any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

(d) The indemnities and waivers set forth in this Section 10.15 shall survive the repayment of the Obligations, the discharge of any Liens granted under the Loan Documents and the resignation of Agent.

Section 10.17 Records. The unpaid principal of and interest on the Loans, the interest rate or rates applicable to such unpaid principal and interest, the duration of such applicability, the Commitments, and the accrued and unpaid fees payable pursuant to Section 2.06 hereof, shall at all times be ascertained from the records of Agent, which shall be conclusive and binding absent manifest error.

Section 10.18 Binding Effect. This Agreement shall become effective when it shall have been executed by each Loan Party, Agent and each Lender and when the conditions precedent set forth in Section 4.01 hereof have been satisfied or waived in writing by Agent, and thereafter shall be binding upon and inure to the benefit of each Loan Party, Agent and each Lender, and their respective successors and assigns, except that Loan Parties shall not have the right to assign their rights hereunder or any interest herein without the prior written consent of Agent and each Lender, and any assignment by any Lender shall be governed by Section 10.07 hereof.

Section 10.19 Highest Lawful Rate.

(a) It is the intention of the parties hereto that Agent and each Lender shall conform strictly to usury laws applicable to it. Accordingly, if the transactions contemplated hereby or by any other Loan Document would be usurious as to Agent or any Lender under laws applicable to it (including the laws of the United States and the State of New York or any other jurisdiction whose laws may be mandatorily applicable to Agent or such Lender notwithstanding the other provisions of this Agreement), then, in that event, notwithstanding anything to the contrary in this Agreement or any other Loan Document or any agreement entered into in connection with or as security for the Obligations, it is agreed as follows: (i) the aggregate of all consideration which constitutes interest under law applicable to Agent or any Lender that is contracted for, taken, reserved, charged or received by Agent or such Lender under this Agreement or any other Loan Document or agreements or otherwise in connection with the Obligations shall under no circumstances exceed the maximum amount allowed by such applicable law, any excess shall be canceled automatically and if theretofore paid shall be credited by Agent or such Lender on the principal amount of the Obligations (or, to the extent that the principal amount of the Obligations shall have been or would thereby be paid in full, refunded by Agent or such Lender, as applicable, to Borrower); and (ii) in the event that the maturity of the Obligations is accelerated by reason of any Event of Default under this Agreement or otherwise, or in the event of any required or permitted prepayment, then such consideration that constitutes interest under law applicable to Agent or any Lender may never include more than the maximum amount allowed by such applicable law, and excess interest, if any, provided for in this Agreement or otherwise shall,

subject to the last sentence of this Section 10.19(a), be canceled automatically by Agent or such Lender, as applicable, as of the date of such acceleration or prepayment and, if theretofore paid, shall be credited by Agent or such Lender, as applicable, on the principal amount of the Obligations (or, to the extent that the principal amount of the Obligations shall have been or would thereby be paid in full, refunded by Agent or such Lender to Borrower). All sums paid or agreed to be paid to Agent or any Lender for the use, forbearance or detention of sums due hereunder shall, to the extent permitted by law applicable to Agent or such Lender, be amortized, prorated, allocated and spread throughout the full term of the Loans until payment in full so that the rate or amount of interest on account of any Loans hereunder does not exceed the maximum amount allowed by such applicable law. If at any time and from time to time (x) the amount of interest payable to Agent or any Lender on any date shall be computed at the Highest Lawful Rate applicable to Agent or such Lender pursuant to this Section 10.19(a) and (y) in respect of any subsequent interest computation period the amount of interest otherwise payable to Agent or such Lender would be less than the amount of interest payable to Agent or such Lender computed at the Highest Lawful Rate applicable to Agent or such Lender, then the amount of interest payable to Agent or such Lender in respect of such subsequent interest computation period shall continue to be computed at the Highest Lawful Rate applicable to Agent or such Lender until the total amount of interest payable to Agent or such Lender shall equal the total amount of interest which would have been payable to Agent or such Lender if the total amount of interest had been computed without giving effect to this Section 10.19(a). For purposes of this Section 10.19(a), the term “applicable law” shall mean that law in effect from time to time and applicable to the loan transaction between Borrower, on the one hand, and Agent and Lenders, on the other, that lawfully permits the charging and collection of the highest permissible, lawful non-usurious rate of interest on such loan transaction and this Agreement, including laws of the State of New York and, to the extent controlling, laws of the United States. The right to accelerate the maturity of the Obligations does not include the right to accelerate any interest that has not accrued as of the date of acceleration.

(b) If any provision of this Agreement would oblige a Loan Party to make any payment of interest or other amount payable to Agent or any Lender in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by Agent or any Lender of “interest” at a “criminal rate” (as such terms are construed under the *Criminal Code* (Canada)), then, notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by applicable law or so result in a receipt by Agent or any Lender of “interest” at a “criminal rate”, such adjustment to be effected, to the extent necessary (but only to the extent necessary), as follows:

- (i) first, by reducing the amount or rate of interest; and
- (ii) thereafter, by reducing any fees, commissions, costs, expenses, premiums and other amounts required to be paid which would constitute interest for purposes of section 347 of the *Criminal Code* (Canada).

Any provision of this Agreement that would oblige a Loan Party to pay any fine, penalty or rate of interest on any arrears of principal or interest secured by a mortgage on real property that has the effect of increasing the charge on arrears beyond the rate of interest payable on principal money

not in arrears shall not apply to such Loan Party, which shall be required to pay interest on money in arrears at the same rate of interest payable on principal money not in arrears.

Section 10.20 Confidentiality. Agent and each Lender agrees (on behalf of itself and each of its Affiliates, directors, officers, employees and representatives) to use reasonable precautions to keep confidential, in accordance with its customary procedures for handling confidential information of this nature and in accordance with safe and sound practices of comparable commercial finance companies, any non-public information supplied to it by Loan Parties pursuant to this Agreement or the other Loan Documents which is identified in writing by Loan Parties as being confidential at the time the same is delivered to such Person (and which at the time is not, and does not thereafter become, publicly available or available to such Person from another source not known to be subject to a confidentiality obligation to such Person not to disclose such information), provided that nothing herein shall limit the disclosure by Agent or any Lender of any such information (i) to its Affiliates and to its and its Affiliates' respective equityholders (including, without limitation, partners), directors, officers, employees, agents, trustees, counsel, advisors and representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such information and instructed to keep such information confidential in accordance with this Section 10.20); (ii) to any other party hereto; (iii) to any assignee or participant (or prospective assignee or participant) or any party to a Securitization so long as such assignee or participant (or prospective assignee or participant) or party to a Securitization first agrees, in writing, to be bound by confidentiality provisions similar in substance to this Section 10.20; (iv) to the extent required by any Requirement of Law or judicial process or as otherwise requested by any Governmental Authority; (v) to the National Association of Insurance Commissioners or any similar organization, any examiner, auditor or accountant or any nationally recognized rating agency or otherwise to the extent consisting of general portfolio information that does not identify Loan Parties; (vi) in connection with any litigation to which Agent or any Lender is a party; (vii) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder; or (viii) with the consent of Borrower.

Section 10.21 Public Disclosure. Each Loan Party agrees that neither it nor any of its Affiliates will now or in the future issue any press release or other public disclosure using the name of Agent, any Lender or any of their respective Affiliates or referring to this Agreement or any other Loan Document without the prior written consent of Agent or such Lender, except to the extent that such Loan Party or such Affiliate is required to do so under applicable law (in which event, such Loan Party or such Affiliate will consult with Agent or such Lender before issuing such press release or other public disclosure).

Section 10.22 USA PATRIOT Act. Each Lender that is subject to the requirements of the USA PATRIOT Act hereby notifies Borrower that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies the entities composing Borrower, which information includes the name and address of each such entity and other information that will allow such Lender to identify the entities composing Borrower in accordance with the USA PATRIOT Act. Each Loan Party agrees to take such action and execute, acknowledge and deliver at its sole cost and expense, such instruments and documents as any

Lender may reasonably require from time to time in order to enable such Lender to comply with the USA PATRIOT Act.

Section 10.23 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due to a Secured Party in any currency (the “Original Currency”) into another currency (the “Other Currency”), the parties agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which, in accordance with normal banking procedures, such Secured Party could purchase the Original Currency with the Other Currency on the Business Day preceding the day on which final judgment is given or, if permitted by applicable law, on the day on which the judgment is paid or satisfied. The obligations of any Loan Party in respect of any sum due in the Original Currency from it to the Secured Party shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that on the Business Day following receipt by the Secured Party of any sum adjudged to be so due in the Other Currency, the Secured Creditor may, in accordance with normal banking procedures, purchase the Original Currency with such Other Currency.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

BORROWER:

CURALEAF, INC.

By: _____
Name: Joseph F. Lusardi
Title: President

PARENT:

CURALEAF HOLDINGS, INC.

By: _____
Name: Joseph F. Lusardi
Title: President

GUARANTORS:

ACRES CULTIVATION LLC

By: _____
Name: Ed Gehres
Title: Manager

CLF AZ MANAGEMENT, LLC

By: CLF AZ, INC., its sole member

By: _____
Name: Joseph F. Lusardi
Title: President

CLF AZ, INC.

By: _____
Name: Joseph F. Lusardi
Title: President

CLF MD EMPLOYER, LLC

By: _____
Name: Joseph F. Lusardi
Title: Sole Manager

CLF MD PROCESSING, LLC

By: CURALEAF, INC., its sole member

By: _____
Name: Joseph F. Lusardi
Title: President

CLF NY, INC.

By: _____
Name: Joseph F. Lusardi
Title: President

CLF OREGON, LLC

By: CURALEAF, INC., its sole member

By: _____
Name: Joseph F. Lusardi
Title: President

CLF SAPPHIRE HOLDINGS, INC.

By: _____
Name: Joseph F. Lusardi
Title: President

CURALEAF BELL, LLC

By: CLF AZ MANAGEMENT, LLC, its
manager

By: CLF AZ, INC., its sole member

By: _____
Name: Joseph F. Lusardi
Title: President

CURALEAF CA, INC.

By: _____
Name: Joseph F. Lusardi
Title: President

CURALEAF CAMELBACK, LLC

By: CLF AZ MANAGEMENT, LLC, its
manager

By: CLF AZ, INC., its manager

By: _____
Name: Joseph F. Lusardi
Title: President

CURALEAF CENTRAL, LLC

By: CLF AZ MANAGEMENT, LLC, its
manager

By: CLF AZ, INC., its sole member

By: _____
Name: Joseph F. Lusardi
Title: President

CURALEAF GA, LLC

By: _____
Name: Joseph F. Lusardi
Title: Sole Manager

CURALEAF GILBERT, LLC

By: CLF AZ MANAGEMENT, LLC, its
manager

By: CLF AZ, INC., its sole member

By: _____
Name: Joseph F. Lusardi
Title: President

CURALEAF HEMP NV, LLC

By: _____
Name: Joseph F. Lusardi
Title: Sole Manager

CURALEAF KY, INC.

By: _____
Name: Joseph F. Lusardi
Title: President

CURALEAF MARYLAND, INC.

By: _____
Name: Joseph F. Lusardi
Title: President

CURALEAF MD, LLC

By: CURALEAF, INC., its sole member

By: _____
Name: Joseph F. Lusardi
Title: President

CURALEAF NJ II, INC.

By: _____
Name: Joseph F. Lusardi
Title: President

CURALEAF NY, LLC

By: CLF NY, INC., its sole member

By: _____
Name: Joseph F. Lusardi
Title: President

CURALEAF OGT, INC.

By: _____
Name: Joseph F. Lusardi
Title: President

CURALEAF OREGON, LLC

By: UKU OREGON HOLDINGS, INC., its manager

By: _____
Name: Joseph F. Lusardi
Title: President

CURALEAF PROCESSING, INC.

By: _____
Name: Joseph F. Lusardi
Title: President

CURALEAF UT LLC

By: _____
Name: Joseph F. Lusardi
Title: Sole Manager

CURALEAF YOUNGTOWN, LLC

By: CLF AZ MANAGEMENT, LLC, its
manager

By: CLF AZ, INC., its sole member

By: _____
Name: Joseph F. Lusardi
Title: President

CURALEAF, LLC

By: DOUBLING ROAD HOLDINGS, LLC, its
manager

By: _____
Name: Joseph F. Lusardi
Title: Manager

DOUBLING ROAD HOLDINGS, LLC

By: _____
Name: Joseph F. Lusardi
Title: Manager

FOCUSED INVESTMENT PARTNERS, LLC

By: _____
Name: Joseph F. Lusardi
Title: Sole Manager

GGM LLC

By: CLF AZ MANAGEMENT, LLC, its
manager

By: CLF AZ, INC., its sole member

By: _____
Name: Joseph F. Lusardi
Title: President

GX3 LLC

By: CLF AZ MANAGEMENT, LLC, its
manager

By: CLF AZ, INC., its sole member

By: _____
Name: Joseph F. Lusardi
Title: President

PALLIATECH CLINICAL, LLC

By: CURALEAF, INC., its member

By: _____
Name: Joseph F. Lusardi
Title: President

PALLIATECH CT, INC.

By: _____
Name: Joseph F. Lusardi
Title: President

PALLIATECH FLORIDA, INC.

By: _____
Name: Joseph F. Lusardi
Title: President

PALLIATECH MA, INC.

By: _____
Name: Joseph F. Lusardi
Title: President

PALLIATECH MAINE, INC.

By: _____
Name: Joseph F. Lusardi
Title: President

PALLIATECH MAINE, LLC

By: PALLIATECH MAINE, INC., its sole member

By: _____
Name: Joseph F. Lusardi
Title: President

PALLIATECH RI, LLC

By: CURALEAF, INC., its member

By: _____
Name: Joseph F. Lusardi
Title: President

PHYTOTHERAPEUTICS MANAGEMENT SERVICES, LLC

By: _____
Name: Joseph F. Lusardi
Title: Manager

PT NEVADA, INC.

By: _____
Name: Joseph F. Lusardi
Title: President

THUNDERBIRD III PARTNERS, LLC

By: _____
Name: Joseph F. Lusardi
Title: Manager

UKU OREGON HOLDINGS, INC.

By: _____
Name: Joseph F. Lusardi
Title: President

UKU OREGON, LLC

By: UKU OREGON HOLDINGS, INC., its
member

By: _____
Name: Joseph F. Lusardi
Title: President

CURALEAF MASSACHUSETTS, INC.

By: _____
Name: Patrik Jonsson
Title: President

EC INVESTMENT PARTNERS, LLC

By: _____

Name: James Pickworth

Title: Manager

ECCA INVESTMENT PARTNERS, LLC

By: _____

Name: James Pickworth

Title: Manager

AGENT:

GLAS TRUST COMPANY, LLC

By: _____

Name:

Title:

[LENDER SIGNATURES ARE ON FILE WITH THE AGENT]