UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended August 31, 2021

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 001-38594

TILRAY, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**82-4310622**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
655 Madison Avenue, Suite 1900	
New York, NY	**10065**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (844) 845-7291

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class 2 Common Stock, $0.0001 par value per share	TLRY	The Nasdaq Stock Market LLC The Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes ☒ No ☐

As of October 4, 2021, the registrant had 460,658,653 shares of common stock, $0.0001 par value per share, issued and outstanding.

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Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. You can generally identify forward-looking statements by our use of forward-looking terminology such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may,"" might," "plan," "project," "will," "would" "seek," or "should," or the negative or plural of these words or similar expressions or variations. Such forward-looking statements and forward-looking information are subject to a number of risks, uncertainties, assumptions and other factors that could cause actual results and the timing of certain events to differ materially from future results expressed or implied by the forward-looking statements or forward-looking information. Factors that could cause or contribute to such differences include, but are not limited to, those identified in this Quarterly Report on Form 10-Q and those discussed in the section titled "Risk Factors" set forth in Part II, Item 1A of this Quarterly Report on Form 10-Q and in our other SEC and Canadian public filings. In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this Quarterly Report on Form 10-Q and while we believe that information provides a reasonable basis for these statements, that information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements. You should not rely upon forward-looking statements or forward-looking information as predictions of future events. Furthermore, such forward-looking statements or forward-looking information speak only as of the date of this report. Except as required by law, we undertake no obligation to update any forward-looking statements or forward-looking information to reflect events or circumstances after the date of such statements.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

TILRAY, INC.
Consolidated Statements of Financial Position
(in thousands of United States dollars, unaudited)

	August 31, 2021	May 31, 2021
Assets		
Current assets		
Cash and cash equivalents	$ 376,297	$ 488,466
Accounts receivable, net	97,177	87,309
Inventory	251,507	256,429
Prepaids and other current assets	117,267	48,920
Convertible notes receivable	2,370	2,485
Total current assets	844,618	883,609
Capital assets	621,339	650,698
Right-of-use assets	17,783	18,267
Intangible assets	1,502,814	1,605,918
Goodwill	2,809,131	2,832,794
Interest in equity investees	4,062	8,106
Long-term investments	186,407	17,685
Other assets	198	8,285
Total assets	$ 5,986,352	$ 6,025,362
Liabilities		
Current liabilities		
Bank indebtedness	$ 9,203	$ 8,717
Accounts payable and accrued liabilities	190,213	212,813
Contingent consideration	61,494	60,657
Warrant liability	60,476	78,168
Escrow payable	170,799	—
Current portion of lease liabilities	3,808	4,264
Current portion of long-term debt	30,837	36,622
Total current liabilities	526,830	401,241
Long - term liabilities		
Lease liabilities	53,331	53,946
Long-term debt	164,911	167,486
Convertible debentures	611,646	667,624
Deferred tax liability	239,373	265,845
Other liabilities	4,505	3,907
Total liabilities	1,600,596	1,560,049
Commitments and contingencies (refer to Note 16)		
Shareholders' equity		
Common stock	46	46
Additional paid-in capital	4,795,879	4,792,406
Accumulated other comprehensive income	51,247	152,668
Deficit	(527,699)	(486,050)
Total Tilray shareholders' equity	4,319,473	4,459,070
Non-controlling interests	66,283	6,243
Total shareholders' equity	4,385,756	4,465,313
Total liabilities and shareholders' equity	$ 5,986,352	$ 6,025,362

The accompanying notes are an integral part of these consolidated financial statements.

TILRAY, INC.
Consolidated Statements of Loss and Comprehensive Loss
(in thousands of United States dollars, except for share and per share data, unaudited)

	Three months ended August 31,	
	2021	2020
Net revenue	$ 168,023	$ 117,490
Cost of goods sold	117,068	82,545
Gross profit	50,955	34,945
Operating expenses:		
General and administrative	49,487	25,972
Selling	7,432	5,817
Amortization	30,739	4,127
Marketing and promotion	5,465	4,925
Research and development	785	120
Transaction costs	25,579	2,458
Total operating expenses	119,487	43,419
Operating loss	(68,532)	(8,474)
Finance expense, net	(10,170)	(5,736)
Non-operating income (expense), net	48,860	(13,359)
Loss before income taxes	(29,842)	(27,569)
Income taxes (recovery)	4,762	(5,825)
Net loss	$ (34,604)	$ (21,744)
Total net income (loss) attributable to:		
Shareholders of Tilray Inc.	(41,649)	(34,343)
Non-controlling interests	7,045	12,599
Other comprehensive (loss) income, net of tax		
Foreign currency translation (loss) gain	(100,772)	1,385
Unrealized loss on convertible notes receivable	(649)	—
Total other comprehensive (loss) income, net of tax	(101,421)	1,385
Comprehensive loss	(136,025)	(20,359)
Total comprehensive income (loss) attributable to:		
Shareholders of Tilray Inc.	(143,070)	(32,958)
Non-controlling interests	7,045	12,599
Weighted average number of common shares - basic	449,397,822	241,992,864
Weighted average number of common shares - diluted	449,397,822	241,992,864
Loss per share - basic	$ (0.08)	$ (0.09)
Loss per share - diluted	$ (0.08)	$ (0.09)

The accompanying notes are an integral part of these consolidated financial statements.

TILRAY, INC.
Consolidated Statements of Stockholders' Equity
(in thousands of United States dollars, except for share data, unaudited)

	Number of common shares	Common stock	Additional paid-in capital	Accumulated other comprehensive income (loss)	Deficit	Non-controlling interests	Total
Balance at May 31, 2020	240,132,635	24	1,366,736	(5,434)	(113,352)	26,957	1,274,931
Share issuance - legal settlement	1,389,884	—	7,018	—	—	—	7,018
Share issuance - options exercised	41,065	—	4	—	—	—	4
Share issuance - RSUs exercised	429,280	—	2,246	—	—	—	2,246
Share-based payments	—	—	1,233	—	—	—	1,233
Comprehensive income (loss) for the period	—	—	—	1,385	(34,343)	12,599	(20,359)
Balance at August 31, 2020	241,992,864	24	1,377,237	(4,049)	(147,695)	39,556	1,265,073
Balance at May 31, 2021	446,440,641	46	4,792,406	152,668	(486,050)	6,243	4,465,313
Third party contribution to Superhero Acquisition LP	—	—	—	—	—	52,995	52,995
Share issuance - options exercised	417,489	—	2,756	—	—	—	2,756
Share issuance - RSUs exercised	3,665,337	—	6,661	—	—	—	6,661
Share-based payments, net	—	—	(5,944)	—	—	—	(5,944)
Comprehensive income (loss) for the period	—	—	—	(101,421)	(41,649)	7,045	(136,025)
Balance at August 31, 2021	450,523,467	$ 46	$ 4,795,879	$ 51,247	$ (527,699)	$ 66,283	$ 4,385,756

The accompanying notes are an integral part of these consolidated financial statements.

TILRAY, INC.
Consolidated Statements of Cash Flows
(in thousands of United States dollars, unaudited)

	For the three months ended August 31,	
	2021	2020
Cash used in operating activities:		
Net loss	$ (34,604)	$ (21,744)
Adjustments for:		
Deferred income tax recovery	(24,873)	(17,984)
Unrealized foreign exchange loss	13,192	15,597
Amortization	39,333	10,979
Loss on sale of capital assets	27	—
Other non-cash items	165	(67)
Stock-based compensation	4,074	2,850
Loss on long-term investments & equity investments	1,144	1,120
Gain on debt instruments	(57,711)	(340)
Loss on contingent consideration	837	—
Change in non-cash working capital:		
Accounts receivable	(9,868)	(21,656)
Prepaids and other current assets	(7,265)	(6,747)
Inventory	4,922	1,231
Accounts payable and accrued liabilities	(22,600)	(19,339)
Net cash used in operating activities	(93,227)	(56,100)
Cash used in investing activities:		
Investment in capital and intangible assets	(16,316)	(13,955)
Proceeds from disposal of capital and intangible assets	7,696	—
Promissory notes advances	—	(2,419)
Proceeds from disposal of long-term investments and equity investees	—	2,676
Net cash used in investing activities	(8,620)	(13,698)
Cash (used in) provided by financing activities:		
Share capital issued, net of cash issuance costs	—	(261)
Proceeds from warrants and options exercised	—	4
Proceeds from long-term debt	—	1,887
Repayment of long-term debt	(8,360)	(880)
Repayment of lease liabilities	(154)	31
Increase (decrease) in bank indebtedness	486	5,956
Net cash (used in) provided by financing activities	(8,028)	6,737
Effect of foreign exchange on cash and cash equivalents	(2,294)	9,132
Net decrease in cash and cash equivalents	(112,169)	(53,929)
Cash and cash equivalents, beginning of period	488,466	360,646
Cash and cash equivalents, end of period	$ 376,297	$ 306,717

The accompanying notes are an integral part of these consolidated financial statements.

TILRAY, INC.
Notes to Consolidated Financial Statements

Note 1. Description of business

Tilray, Inc., and its wholly owned subsidiaries (collectively "Tilray", the "Company", "we", or "us") is a leading global cannabis-lifestyle and consumer packaged goods company headquartered in Leamington and New York, with operations in Canada, the United States, Europe, Australia, and Latin America that is changing people's lives for the better – one person at a time – by inspiring and empowering the worldwide community to live their very best life by providing them with products that meet the needs of their mind, body, and soul and invoke a sense of wellbeing. Tilray's mission is to be the trusted partner for its patients and consumers by providing them with a cultivated experience and health and wellbeing through high-quality, differentiated brands and innovative products. A pioneer in cannabis research, cultivation and distribution, Tilray's production platform supports over 20 brands in over 20 countries, including comprehensive cannabis offerings, hemp-based foods, and alcoholic beverages.

On April 30, 2021, Tilray acquired all of the issued and outstanding common shares of Aphria Inc. ("Aphria"), an international organization with a focus on building a global cannabis-lifestyle consumer packaged goods company and involved in the manufacturing and distribution of beer and beer derivative products in the United States, and in the distribution of (non-Cannabis) pharmaceutical products in Germany, pursuant to a plan of arrangement (the "Arrangement") under the Business Corporations Act (Ontario).

Note 2. Basis of presentation and summary of significant accounting policies

The accompanying unaudited consolidated financial statements (the "financial statements") reflect the accounts of the Company. The financial statements were prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP") and pursuant to the rules and regulations of the United States Securities and Exchange Commission ("SEC") for interim financial information. The information included in this Form 10-Q should be read in conjunction with the audited consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended May 31, 2021 (the "Annual Financial Statements"). These financial statements reflect all adjustments, which, in the opinion of management, are necessary for a fair presentation of the results for the interim periods presented. Interim results are not necessarily indicative of results for a full year. The Company's balance sheet at May 31, 2021 was derived from the audited Annual Financial Statements but does not contain all of the footnote disclosures from the Annual Financial Statements.

These consolidated financial statements have been prepared on the going concern basis which assumes that the Company will continue in operation for the foreseeable future and, accordingly, will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due, under the historical cost convention except for certain financial instruments that are measured at fair value, as detailed in the Company's accounting policies.

As a result of the April 30, 2021 business combination with Aphria, the reported results do not include the results of operations of Tilray and its subsidiaries on and prior to April 30, 2021, in accordance with the accounting treatment applicable to the Arrangement. Accordingly, comparisons between the Company's first quarter 2022 results and prior periods may not be meaningful.

Information about the accounting treatment of the Arrangement including details of the transaction, determination of the total fair value consideration, and allocation of the purchase price, are included in the Company's Annual Report for the year ended May 31, 2021 filed in Form 10-K with the U.S. Securities and Exchange Commission on July 28, 2021 ("Annual Report").

The purchase price allocation for the Arrangement is open for adjustments and has been allocated based on estimated fair values of the assets acquired and liabilities assumed at the acquisition date. In the event that more information is obtained, the purchase price allocation may change. Any future adjustments to the purchase price allocation, including changes within identifiable intangible assets or estimation uncertainty impacted by market conditions, may impact future net earnings. The purchase price allocation adjustments can be made through the end of the measurement period, which is not to exceed one year from the acquisition date.

Basis of consolidation

Subsidiaries are entities controlled by the Company. Control exists when the Company either has a controlling voting interest or is the primary beneficiary of a variable interest entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. A complete list of our subsidiaries that existed prior to our most recent year end is included in the Company's Annual Report for the year ended May 31, 2021 filed in Form 10-K with the U.S. Securities and Exchange Commission on July 28, 2021 ("Annual Report").

On August 13, 2021, the Company and other investors formed Superhero Acquisition L.P., a Delaware limited partnership, ("SH Acquisition"). SH Acquisition was formed for the purpose of acquiring approximately $165.8 principal amount of senior secured

convertible notes (the "MM Notes") originally issued by MedMen Enterprises Inc. ("MedMen") and certain warrants (the "MM Warrants") to acquire Class B subordinate voting shares of Medmen (the "MedMen Shares") issued in connection with the original issuance of the MM Notes. The MM Notes mature on August 17, 2028. Pursuant to an Assignment and Assumption Agreement dated as of August 17, 2021, SH Acquisition completed its acquisition (the "MM Transaction") of the MM Notes and MM Warrants from certain funds affiliated with Gotham Green Partners. As partial consideration for the MM Notes and MM Warrants, on September 17, 2021, the Company issued 9,817,061 shares of its common stock. The balance of the consideration for the MM Notes and MM Warrants was paid in cash by the other partners of SH Acquisition.

The Company's interest in SH Acquisition represents its right to 68% of the MM Notes and related MM Warrants held by SH Acquisition, which are convertible into approximately 21% of the MedMen Shares outstanding upon closing of the MM Transaction. The Company's ability to convert the MM Notes and exercise the MM Warrants is dependent upon federal laws in the United States being amended to permit the general cultivation, distribution and possession of cannabis (a "Triggering Event") or the Company's waiver of the need for a Triggering Event and the receipt of any additional regulatory approvals.

The Company is a limited partner under the SH Acquisition partnership agreement; however, material events conducted by the partnership require the approval of the Company, and, upon a Triggering Event, the Company has the ability to appoint two of the three members of the board of directors of the general partner of the partnership. As a result, we have consolidated SH Acquisition as a subsidiary of Tilray beginning on August 17, 2021. Additional information about the MM Transaction is included in Note 7, *Long-term investments.*

Long-term investments

Debt securities are classified as available-for-sale and are recorded at fair value and are subject to impairment testing. Other than impairment losses, unrealized gains and losses during the period, net of the related tax effect, are excluded from income and reflected in other comprehensive income (loss), and the cumulative effect is reported as a separate component of shareholders' equity until realized. Upon sale, realized gain and losses are reported in net income. Debt securities are impaired when a decline in fair value is determined to be other-than-temporary. If the cost of an investment exceeds its fair value, the Company evaluates, among other factors, general market conditions, credit quality of debt instrument issuers, and the duration and extent to which the fair value is less than cost. Once a decline in fair value is determined to be other-than-temporary, an impairment charge is recorded in the statements of net loss and a new cost basis for the investment is established. The Company also evaluates whether there is a plan to sell the security or it is more likely than not that the Company will be required to sell the security before recovery. If neither of the conditions exist, then only the portion of the impairment loss attributable to credit loss is recorded in the statements of net loss and the remaining amount is recorded in other comprehensive income (loss).

Investments in equity securities of entities over which the Company does not have a controlling financial interest or significant influence are accounted for at fair value. Equity investments without readily determinable fair values are measured at cost with adjustments for observable changes in price or impairments (referred to as the "measurement alternative"). In applying the measurement alternative, the Company performs a qualitative assessment on a quarterly basis and recognizes an impairment if there are sufficient indicators that the fair value of the equity investments are less than carrying values. Changes in value are recorded in the statement of net loss and comprehensive loss, within the line, "Non-operating income (expense)".

Investments in entities over which the Company does not have a controlling financial interest but has significant influence, are accounted for using the equity method, with the Company's share of earnings or losses reported in earnings or losses from equity method investments on the statements of net loss and comprehensive loss. Equity method investments are recorded at cost, plus the Company's share of undistributed earnings or losses, and impairment, if any, within "Interest in Equity Investees" on the balance sheets. The Company assesses investments in equity method investments when events or circumstances indicate that the carrying amount of the investment may be impaired. If it is determined that the current fair value of an equity method investment is less than the carrying value of the investment, the Company will assess if the shortfall is other than temporary (OTTI). Evidence of a loss in value might include, but would not necessarily be limited to, absence of an ability to recover the carrying amount of the investment or inability of the equity investee to sustain an earnings capacity that would justify the carrying amount of the investment. Once a determination is made that an OTTI exists, the investment is written down to its fair value in accordance with ASC 820 at the reporting date, which establishes a new cost basis.

New accounting pronouncements not yet adopted

In August 2020, the FASB issued ASU 2020-06, *Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity* ("ASU 2020-06"), which amends and simplifies existing guidance in an effort to reduce the complexity of

accounting for convertible instruments and to provide financial statement users with more meaningful information. ASU 2020-06 is effective for the Company beginning June 1, 2022. This update may be applied retrospectively or on a modified retrospective basis with the cumulative effect recognized as an adjustment to the opening balance of retained earnings on the date of adoption. The Company is currently evaluating the effect of adopting this ASU.

In May 2021, the FASB issued ASU 2021-04, *Modifications and Extinguishments (Subtopic 470-50), Compensation—Stock Compensation (Topic 718), and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40)* ("ASU 2021-04"), which amends existing guidance for earnings per share (EPS) in accordance with Topic 260. ASU 2021-04 is effective for the Company beginning June 1, 2022. This update should be applied prospectively on or after the effective date of the amendments. The Company is currently evaluating the effect of adopting this ASU.

New accounting pronouncements recently adopted

In December 2019, the FASB issued ASU 2019-12, Income Taxes (Topic 740) – Simplifying the Accounting for Income Taxes ("ASU 2019-12"), which is intended to simplify various aspects related to accounting for income taxes. ASU 2019-12 removes certain exceptions to the general principles in Topic 740 and also clarifies and amends existing guidance to improve consistent application. The standard is effective for annual reporting periods beginning after December 15, 2021 and including interim periods within those fiscal years. The Company adopted the ASU beginning June 1, 2021 and the adoption of ASU 2019-12 did not have a material impact on our consolidated financial statements.

In January 2020, the FASB issued ASU 2020-01, *Investments – Equity Securities (Topic 321), Investments - Equity Method and Joint Ventures (Topic 323), and Derivatives and Hedging (Topic 815)* ("ASU 2020-01"), which is intended to clarify the interaction of the accounting for equity securities under Topic 321 and investments accounted for under the equity method of accounting in Topic 323 and the accounting for certain forward contracts and purchased options accounted for under Topic 815. The Company adopted the ASU beginning June 1, 2021 and the adoption of ASU 2020-01 did not have a material impact on our consolidated financial statements.

Note 3. Inventory

Inventory is comprised of:

	August 31, 2021	May 31, 2021
Plants	$ 19,605	$ 23,083
Dried cannabis	113,180	118,269
Cannabis trim	3,448	2,931
Cannabis derivatives	38,613	24,158
Cannabis vapes	3,543	3,791
Packaging and other inventory items	25,595	31,462
Wellness inventory	14,042	15,171
Beverage alcohol inventory	4,796	5,402
Distribution inventory	28,685	32,162
Total	$ 251,507	$ 256,429

Note 4. Capital assets

Capital asset consisted of the following:

	August 31, 2021	May 31, 2021
Land	$ 31,467	$ 28,549
Production facility	413,711	346,510
Equipment	231,290	215,408
Leasehold improvement	7,477	17,059
ROU-assets under finance lease	35,290	34,726
Construction in progress	19,174	85,322
	$ 738,408	$ 727,574
Less: accumulated amortization	(117,070)	(76,876)
Total	$ 621,339	$ 650,698

Note 5. Intangible Assets

Intangible assets are comprised of the following items:

	Customer relationships & distribution channel	Licenses, permits & applications	Non-compete agreements	Intellectual property, trademarks, know how & brands	Total intangible assets
Cost					
At May 31, 2021	$ 239,810	$ 414,930	$ 12,453	$ 990,917	$ 1,658,110
Additions	—	182	—	856	1,038
Effect of foreign exchange	(9,300)	(17,346)	(659)	(51,738)	(79,043)
At August 31, 2021	$ 230,510	397,766	11,794	940,035	$ 1,580,105
Accumulated amortization					
At May 31, 2021	$ 18,302	1,167	4,299	28,424	$ 52,192
Amortization	9,466	116	833	14,684	25,099
At August 31, 2021	$ 27,768	$ 1,283	$ 5,132	$ 43,108	$ 77,291
Net book value at May 31, 2021	$ 221,508	$ 413,763	$ 8,154	$ 962,493	$ 1,605,918
Net book value at August 31, 2021	$ 202,742	$ 396,483	$ 6,662	$ 896,927	$ 1,502,814

As of August 31, 2021, included in Licenses, permits & applications is $408,000 of indefinite-lived intangible assets (May 31, 2021 - $412,000).

Expected future amortization expense for intangible assets as of August 31, 2021 are as follows:

	Amortization
2022 (remaining nine months)	$ 48,820
2023	67,556
2024	64,084
2025	61,297
2026	61,297
Thereafter	791,760
Total	$ 1,094,814

Note 6. Goodwill

The following table shows the change in the carrying amount of goodwill:

	Segment	August 31, 2021	May 31, 2021
Broken Coast Cannabis Ltd.	Cannabis business	$ 105,963	$ 105,963
Nuuvera Corp.	Cannabis business	273,606	273,606
LATAM Holdings Inc.	Cannabis business	63,239	63,239
CC Pharma GmbH	Distribution business	4,458	4,458
SweetWater	Beverage alcohol business	100,202	100,202
Tilray	Cannabis business	2,144,143	2,144,143
Tilray	Wellness business	77,470	77,470
Effect of foreign exchange		40,050	63,713
Total		$ 2,809,131	$ 2,832,794

Note 7. Long term investments

Long term investments are comprised of:

	August 31, 2021	May 31, 2021
Debt securities classified under available-for-sale method	$ 170,799	$ —
Equity investments measured at fair value	10,108	12,185
Equity investments under measurement alternative	5,500	5,500
Total investments in debt and equity securities	$ 186,407	$ 17,685

The Company's debt securities under available-for-sale method include the MM Notes, described in *Note 2. Basis of presentation and summary of significant accounting policies*, originally issued by unrelated third parties, MedMen with an interest rate of LIBOR plus 6%, with a LIBOR floor of 2.5% and with contractual maturity in 2028, which are held by its majority-owned subsidiary Superhero Acquisition. SH Acquisition has the ability, at its own discretion, to transfer its partnership interest, and/or the pro rata portion of the MM Notes and the corresponding portion of accrued and unpaid interest, and/or cause the redemption of the partnership interest and/or the pro rata portion of the MM Notes held by the minority interest at any time.

The Company's equity investments at fair value consist of publicly traded shares and warrants held by the Company including certain warrants acquired conjunctively with the MM Notes and exercisable for equity securities of MedMen's Class B subordinate voting shares. The Company's equity investment under measurement alternative includes equity investments without readily determinable fair values.

The following table summarizes the activity related to equity investments for the three months ended August 31, 2021.

	May 31, 2021 Carrying value	Changes in fair value recorded in net loss	Sales / purchases / other	August 31, 2021 Carrying value
Debt securities classified under available-for-sale method	$ —	—	170,799	$ 170,799
Equity investments with readily determinable value	$ 12,185	(2,077)	—	$ 10,108
Equity investments without readily determinable value	$ 5,500	—	—	$ 5,500

Note 8. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities are comprised of:

	August 31, 2021	May 31, 2021
Trade payables	$ 61,990	$ 57,706
Accrued liabilities	85,977	112,594
Accrued payroll and employment related taxes	23,486	19,390
Income taxes payable	14,023	14,764
Accrued interest	3,440	148
Other accruals	1,297	8,211
Total	$ 190,213	$ 212,813

Note 9. Bank indebtedness

The Company secured an operating line of credit in the amount of C$1,000 which bears interest at the lender's prime rate plus 75 basis points. As of August 31, 2021, the Company has not drawn on the line of credit. The operating line of credit is secured by a first charge on the property at 265 Talbot St. West, Leamington, Ontario and a first ranking position on a general security agreement.

The Company's subsidiary, CC Pharma, has two operating lines of credit for €5,000 and €3,500 each, which bear interest at Euro Over Night Index Average plus 1.79% and Euro Interbank Offered Rate plus 3.682% respectively. As of August 31, 2021, a total of €7,000 ($8,413) was drawn down from the available credit of €8,500. The operating lines of credit are secured by a first charge on the inventory held by CC Pharma.

The Company's subsidiary, Four Twenty Corporation ("420"), has a revolving credit facility of $20,000 which bears interest at EURIBOR plus an applicable margin. As of August 31, 2021, the Company has not drawn any amount on the revolving line of credit. The revolving credit facility is secured by all of 420 and SweetWater's assets and includes a corporate guarantee by a subsidiary of the Company.

Note 10. Long-term debt

The following table sets forth the net carrying amount of long-term debt instruments:

	August 31, 2021	May 31, 2021
Credit facility - C$80,000 - Canadian prime interest rate plus an applicable margin, 3-year term, with a 10-year amortization, repayable in blended monthly payments, due in November 2022	$ 58,730	$ 62,964
Term loan - C$25,000 - Canadian 5-year bond interest rate plus 2.73% with a minimum 4.50%, 5-year term, with a 15-year amortization, repayable in blended monthly payments, due in July 2023	13,454	14,335
Term loan - C$25,000 - 3.95%, compounded monthly, 5-year term with a 15-year amortization, repayable in equal monthly instalments of $188 including interest, due in April 2022	16,011	17,117
Term loan - C$1,250 - 3.85%, 5-year term, with a 10-year amortization, repayable in equal monthly instalments of $13 including interest, due in August 2026	538	587
Mortgage payable - C$3,750 - 3.85%, 5-year term, with a 20-year amortization, repayable in equal monthly instalments of $23 including interest, due in August 2026	2,425	2,562
Vendor take-back mortgage - C$2,850 - 6.75%, 5-year term, repayable in equal monthly instalments of $56 including interest, due in June 2021	-	92
Term loan - €5,000 - Euro Interbank Offered Rate + 1.79%, 5-year term, repayable in quarterly instalments of €250 plus interest, due in December 2023	3,239	3,356
Term loan - €5,000 - Euro Interbank Offered Rate + 2.68%, 5-year term, repayable in quarterly instalments of €250 plus interest, due in December 2023	3,239	3,356
Term loan - €1,500 - Euro Interbank Offered Rate + 2.00%, 5-year term, repayable in quarterly instalments of €98 including interest, due in April 2025	1,767	1,831
Term loan - €1,500 - Euro Interbank Offered Rate + 2.00%, 5-year term, repayable in quarterly instalments of €98 including interest, due in June 2025	1,767	1,831
Term loan - $100,000 - EUROBIR rate plus an applicable margin, 3-year term, repayable in quarterly instalments beginning March 31, 2021 of $7,500 in its first twelve months and $10,000 in each of the next two years, due in March 2024	96,250	98,138
Carrying amount of long-term debt	197,420	206,169
Unamortized financing fees	(1,672)	(2,061)
Net carrying amount	195,748	204,108
Less principal portion included in current liabilities	(30,837)	(36,622)
Total noncurrent portion of long-term debt	$ 164,911	$ 167,486

As of August 31, 2021, the Company was in compliance with all the long-term debt covenants.

Note 11. Convertible debentures

The following table sets forth the net carrying amount of the convertible debentures:

	August 31, 2021	May 31, 2021
5.25% Convertible Notes ("APHA 24")	$ 342,499	$ 399,444
5.00% Convertible Notes ("TLRY 23")	269,147	268,180
Total	$ 611,646	$ 667,624

APHA 24

	August 31, 2021	May 31, 2021
5.25% Contractual debenture	$ 350,000	$ 350,000
Debt settlement	(90,760)	(90,760)
Fair value adjustment	83,259	140,204
Net carrying amount of APHA 24	$ 342,499	$ 399,444

The Company estimated the fair value of the APHA 24 convertible debenture at August 31, 2021 at $1,321 per convertible debenture using the Black-Scholes model (Level 3) with the following weighted-average assumptions:

Risk-free interest rate	0.84%
Expected volatility	70%
Expected term	2.75 years
Expected dividend yield	0.0%

Expected volatility is based on the historical volatility of the Company's common stock since its initial public offering in 2018.

TLRY 23

	August 31, 2021	May 31, 2021
5.00% Contractual debenture	$ 277,856	$ 277,856
Unamortized discount	(8,709)	(9,676)
Net carrying amount of TLRY 23	$ 269,147	$ 268,180

Note 12. Warrant liability

Warrants outstanding at August 31, 2021:

	Classification	Exercise Price	Balance May 31, 2021	Issued	Exercised	Balance August 31, 2021
Warrant – September 26, 2021	Equity	3.14	166,000	—	—	166,000
Warrant – January 30, 2022	Equity	9.26	5,828,651	—	—	5,828,651
Warrant – March 17, 2025	Liability	5.95	6,209,000	—	—	6,209,000
			12,203,651	—	—	12,203,651

	August 31, 2021		August 31, 2020	
	Number of warrants	Weighted average price	Number of warrants	Weighted average price
Outstanding, opening	12,203,651	$ 7.41	5,994,651	$ 8.91
Exercised during the period	—	—	—	—
Issued during the period	—	—	—	—
Cancelled during the period	—	—	—	—
Expired during the period	—	—	—	—
Outstanding, ending	12,203,651	$ 7.41	5,994,651	$ 8.91

The Company estimated the fair value of the Warrant liability at August 31, 2021 at $9.74 per warrant using the Black-Scholes pricing model (Level 3) with the following weighted-average assumptions:

Risk-free interest rate		0.84%
Expected volatility		70%
Expected term		4.05 years
Expected dividend yield		0.0%
Strike price	$	5.95
Fair value of common stock	$	13.69

Note 13. Stock-based compensation

For the three months ended August 31, 2021, the total stock-based compensation was $9,417 (2020 - $2,850). The Company operates the following stock-based compensation plans:

Tilray 2018 Equity Incentive Plan and Original Plan

The 2018 Equity Incentive Plan (EIP) authorizes the award of stock options, restricted stock units ("RSUs") and stock appreciation rights ("SARs") to employees, including officers, non-employee directors and consultants and the employees and consultants of our affiliates. Certain employees and other service providers of the Company participate in the equity-based compensation plan of Privateer Holdings, Inc (the "Original Plan").

No stock options were granted under the EIP during the three months ended August 31, 2021, and three months ended August, 31, 2020.

Stock-based activity under the EIP and Original Plan for the year ended August 31, 2021 is as follows:

EIP Time-based stock option activity

	Stock Options	Weighted-average exercise price	Weighted-average remaining contractual term (years)	Aggregate intrinsic value
Balance, May 31, 2021	3,180,226	$ 14.19	1.3	$ 25,171
Granted	—	—	—	—
Exercised	(67,750)	7.76	—	—
Forfeited	(112,306)	21.40	—	—
Cancelled	(2,498)	65.20	—	—
Balance, August 31, 2021	2,997,672	$ 14.02	6.5	$ 15,843

Original plan time-based stock option activity

	Stock Options	Weighted-average exercise price	Weighted-average remaining contractual term (years)	Aggregate intrinsic value
Balance, May 31, 2021	917,545	$ 3.97	1.7	$ 11,886
Exercised	(411,742)	3.41	—	—
Forfeited	(4,250)	4.79	—	—
Cancelled	(16,093)	26.30	—	—
Balance, August 31, 2021	485,460	$ 3.69	2.7	$ 4,954

EIP Time-based RSU activity

	Time-based RSUs	Weighted-average grant-date fair value per share	Weighted-average remaining contractual term (years)	Aggregate intrinsic value
Balance, May 31, 2021	1,205,243	$ 15.16	—	$ 20,091
Granted	981,229	14.39	—	—
Vested	(126,393)	19.52	—	—
Forfeited	(121,295)	16.39	—	—
Cancelled	—	—	—	—
Balance, August 31, 2021	1,938,784	$ 14.41	—	$ 28,709

EIP Performance-based RSU activity

	Performance-based RSUs	Weighted-average grant-date fair value per share	Weighted-average remaining contractual term (years)	Aggregate intrinsic value
Balance, May 31, 2021	—	$ —	—	$ —
Granted	1,345,158	13.13	—	17,668
Vested	—	—	—	—
Forfeited	—	—	—	—
Cancelled	—	—	—	—
Balance, August 31, 2021	1,345,158	$ 13.13	2.9	$ 17,668

For the three months ended August 31, 2021, the Company granted 1,345,158 performance-based RSUs, with none vesting in the period (2020 – none).

Predecessor Plan – Aphria

Prior to the reverse acquisition disclosed in our annual report, Aphria had established the Aphria Omnibus Incentive Plan (the "Predecessor Plan"). Following stockholder approval of the EIP, no new awards have been granted under the Predecessor Plan. In connection with the reverse acquisition Aphria stock options, Aphria RSUs and DSUs issued under the Predecessor Plan were exchanged for options, RSUs under the EIP.

Stock option, RSU and DSU activity for the Company under the Predecessor Plan is as follows:

Predecessor plan time-based stock option activity

	August 31, 2021				
	Number of options	Weighted average exercise price	Weighted average grant date fair value	Weighted average remaining contractual term (years)	Aggregate Intrinsic Amount
Balance May 31, 2021	2,499,185	$ 12.48	$ 6.51	2.4	(10,472)
Granted	—	—	—	—	—
Exercised	(56,301)	9.34	4.50	—	—
Forfeited	(638)	8.95	4.15	—	—
Expired	(405,455)	19.94	9.29	—	—
Balance, August 31, 2021	2,036,790	$ 11.08	$ 6.02	2.67	$ 5,321
Vested and exercisable, August 31, 2021	1,821,178	$ 11.17	$ 6.10	2.65	$ 4,588

During the three months ended August 31, 2021, the Company did not grant any further stock options out of the Predecessor plan. The total intrinsic values of the stock options exercised during the three months ended August 31, 2021 was $430 (2020 - $238). The total fair value of time-based stock options vested during the three months ended August 31, 2021 was $1,797 (2020 - $1,723).

Predecessor plan time-based and Performance-based RSU activity

	August 31, 2021			
	Time- based RSUs	Weighted average grant - date fair value per share	Performance-based RSUs	Weighted average grant - date fair value per share
Balance, May 31, 2021	2,794,972	$ 6.88	—	—
Granted	—	—	—	—
Exercised	(1,574,381)	6.56	—	—
Forfeited	(46,171)	15.09	—	—
Balance, August 31, 2021	1,174,419	$ 6.98	—	—

As of August 31, 2021, the total remaining unrecognized compensation expenses related to non-vested time-based RSUs amounted to $789 (2021 - $15,111), which will be amortized over the weighted-average remaining requisite service period of approximately 1.04 years (2020 – 1.85 years). The total fair value of time-based RSUs vested during the three months ended August 31, 2021 was $12,063 (2020 - $862). During the period, the Company accelerated the vesting of 679,000 RSUs to fully vested.

Note 14. Accumulated other comprehensive income (loss)

Accumulated other comprehensive loss includes the following components:

	Foreign currency translation gain (loss)	Unrealized loss on convertible notes receivables	Total
Balance May 31, 2021	$ 156,417	$ (3,749)	$ 152,668
Other comprehensive loss	(100,772)	(649)	(101,421)
Balance August 31, 2021	$ 55,645	$ (4,398)	$ 51,247

Note 15. Non-controlling interests

The following tables summarize the information relating to the Company's subsidiaries, Superhero LP, CC Pharma Nordic ApS, Aphria Diamond, and ColCanna S.A.S. before intercompany eliminations.

Non-controlling interests as of August 31, 2021:

	Superhero LP	CC Pharma Nordic ApS	Aphria Diamond	ColCanna S.A.S.	August 31, 2021
Current assets	$ 52,995	$ 951	$ 26,058	$ 527	$ 80,531
Non-current assets	170,799	132	156,839	141,387	469,157
Current liabilities	(170,799)	(1,033)	(16,047)	(66)	(187,945)
Non-current liabilities	—	(392)	(80,543)	(23,581)	(104,516)
Net assets	$ 52,995	$ (343)	$ 86,307	$ 118,267	$ 257,227

Non-controlling interests as of May 31, 2021:

	CC Pharma Nordic ApS	Aphria Diamond	ColCanna S.A.S.	May 31, 2021
Current assets	$ 919	$ 19,531	$ 315	$ 20,765
Non-current assets	103	153,696	146,587	300,386
Current liabilities	(956)	(28,511)	(62)	(29,529)
Non-current liabilities	(406)	(69,332)	(6,606)	(76,344)
Net assets	$ (340)	$ 75,384	$ 140,234	$ 215,278

Non-controlling interests for the three months ended August 31, 2021:

	Superhero LP	CC Pharma Nordic ApS	Aphria Diamond	ColCanna S.A.S.	August 31, 2021
Revenue	$ —	$ —	$ 20,325	$ —	$ 20,325
Total expenses	—	4	13,274	2	13,280
Net (loss) income	—	(4)	7,051	(2)	7,045
Other comprehensive (loss) income	—	—	—	—	—
Net comprehensive income	$ —	$ (4)	$ 7,051	$ (2)	$ 7,045

Non-controlling interests for the three months ended August 31, 2020:

	CC Pharma Nordic ApS	Aphria Diamond	ColCanna S.A.S.	August 31, 2020
Revenue	$ —	$ 30,035	$ —	$ 30,035
Total expenses (recovery)	—	17,675	(239)	17,436
Net (loss) income	—	12,360	239	12,599
Other comprehensive (loss) income	—	—	—	—
Net comprehensive income	$ —	$ 12,360	$ 239	$ 12,599

Note 16. Commitments and contingencies

Purchase and other commitments

The Company has payments on long-term debt (refer to Note 10 *Long-term debt*), convertible notes (refer to Note 11 *Convertible Debentures*), ABG finance liability material purchase commitments and construction commitments as follows:

	Total	2022 (remaining nine months)	2023	2024	2025	2026	Thereafter
Long-term debt repayment	$ 198,253	$ 32,981	$ 78,820	$ 80,838	$ 2,157	$ 2,516	$ 941
Convertible notes, principal and interest	571,989	13,893	13,893	284,803	259,400	—	—
ABG finance liability	6,000	1,500	1,500	1,500	1,500	—	—
Material purchase obligations	29,523	24,222	4,185	937	179	—	—
Construction commitments	2,012	2,012	—	—	—	—	—
Total	$ 807,776	$ 74,608	$ 98,398	$ 368,077	$ 263,236	$ 2,516	$ 941

Escrow payable was settled on September 17, 2021, when the Company issued 9,817,061 shares of its common stock, while non-controlling interest holders contributed cash.

The following table presents the future undiscounted payment associated with lease liabilities as of August 31, 2021:

	Operating leases	Finance leases
2022 (remaining nine months)	3,832	1,672
2023	4,437	7,088
2024	3,840	2,061
2025	3,321	2,122
2026	3,472	2,186
Thereafter	8,522	39,586
Total minimum lease payments	$ 27,423	$ 54,715
Imputed interest	(5,778)	(19,167)
Obligations recognized	$ 21,645	$ 35,548

Legal proceedings

From time to time, the Company and/or its subsidiaries may become defendants in legal actions arising out of the ordinary course and conduct of its business. As of August 31, 2021, in the opinion of management, no claims meet the criteria to record or disclose a loss contingency.

Note 17. Net revenue

The Company reports four segments: cannabis, distribution, beverage alcohol and wellness, in accordance with ASC 280 Segment Reporting. The Company generates revenues from these segments through contracts with customers, each with a single performance obligation, being the sale of products. The Company determines that revenue information disclosed in business segment information in (Note 22 *Segment reporting)* disaggregates revenue into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

Net revenue is comprised of:

	For the three months ended August 31.	
	2021	2020
Cannabis revenue	$ 89,933	$ 67,120
Cannabis excise taxes	(19,484)	(15,918)
Net cannabis revenue	70,449	51,202
Beverage alcohol revenue	16,483	—
Beverage alcohol excise taxes	(1,022)	—
Net beverage alcohol revenue	15,461	—
Distribution revenue	67,186	66,288
Wellness revenue	14,927	—
Total	$ 168,023	$ 117,490

Note 18. Cost of goods sold

Cost of goods sold is comprised of:

	For the three months ended August 31,	
	2021	2020
Cannabis costs	$ 40,190	$ 25,775
Beverage alcohol costs	6,662	—
Distribution costs	59,290	56,770
Wellness costs	10,925	—
Total	$ 117,068	$ 82,545

Note 19. General and administrative expenses

General and administrative expenses are comprised of:

	For the three months ended August 31,	
	2021	2020
Executive compensation	$ 3,090	$ 2,250
Office and general	12,769	4,421
Salaries and wages	15,311	9,343
Stock-based compensation	9,417	2,850
Insurance	4,631	3,206
Professional fees	2,713	2,935
Travel and accommodation	790	727
Rent	766	240
Total	$ 49,487	$ 25,972

Note 20. Non-operating income (expense)

Non-operating income (expense) is comprised of:

	For the three months ended August 31,	
	2021	2020
Change in fair value of convertible debenture	$ 39,370	$ 340
Change in fair value of warrant liability	17,535	—
Foreign exchange loss	(5,724)	(16,331)
Loss on long-term investments	(1,675)	(1,120)
Gain from equity investees	1,356	—
Other non-operating (losses) gains, net	(2,002)	3,752
Total	$ 48,860	$ (13,359)

Note 21.Financial risk management and financial instruments

Financial instruments

The Company has classified its financial instruments as described in Note 3 *Significant accounting policies* in our Annual Report.

The carrying values of accounts receivable, bank indebtedness and accounts payable and accrued liabilities approximate their fair values due to their short periods to maturity.

The Company’s long-term debt of $18,974 (2021 - $20,358) is subject to fixed interest rates. The Company’s long-term debt is valued based on discounting the future cash outflows associated with the long-term debt. The discount rate is based on the incremental premium above market rates for Government of Canada securities of similar duration. In each period thereafter, the incremental premium is held constant while the Government of Canada security is based on the then current market value to derive the discount rate.

Fair value hierarchy

The Company complies with ASC 820, Fair Value Measurements, for its financial assets and liabilities that are re-measured and reported at fair value at each reporting period, and non-financial assets and liabilities that are re-measured and reported at fair value at least annually. In general, fair values determined by Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets or liabilities. Fair values determined by Level 2 inputs utilize data points that are observable such as quoted prices, interest rates and yield curves. Fair values determined by Level 3 inputs are unobservable data points for the asset or liability, and includes situations where there is little, if any, market activity for the asset or liability.

The following tables present information about the Company's assets and liabilities that are measured at fair value on a recurring basis as of August 31, 2021 and May 31, 2021 and indicates the fair value hierarchy of the valuation techniques the Company utilized to determine such fair value:

	Level 1	Level 2	Level 3	August 31, 2021
Financial assets				
Cash and cash equivalents	$ 376,297	$ —	$ —	$ 376,297
Convertible notes receivable	—	2,370	—	2,370
Long-term investments	7,174	173,733	—	180,907
Financial liabilities				
Warrant liability	—	—	60,476	60,476
Contingent consideration	—	—	61,494	61,494
APHA 24 Convertible debenture	—	—	342,499	342,499
Total recurring fair value measurements	$ 383,471	$ 176,103	$ 464,468	$ 1,024,042

	Level 1	Level 2	Level 3	May 31, 2021
Financial assets				
Cash and cash equivalents	$ 488,466	—	—	$ 488,466
Convertible notes receivable	—	2,485	—	2,485
Long-term investments	9,251	2,934	—	12,185
Financial liabilities				
Warrant liability	—	—	78,168	78,168
Contingent consideration	—	—	60,657	60,657
APHA 24 Convertible debenture	—	—	399,444	399,444
Total recurring fair value measurements	$ 497,717	$ 5,419	$ 538,269	$ 1,041,405

The Company's financial assets and liabilities required to be measured on a recurring basis are its equity investments measured at fair value, debt securities classified as available-for-sale, acquisition-related contingent consideration, and warrant liability.

Convertible notes receivable and long-term investments recorded at fair value: The estimated fair value is determined using quoted market prices, broker or dealer quotations or discounted cash flows and is classified as Level 2.

Warrant liability: The warrants associated with the warrant liability are classified as Level 3 derivatives. Consequently, the estimated fair value of the warrant liability is determined using the Black-Scholes pricing model. Until the warrants are exercised, expire, or other facts and circumstances lead the warrant liability to be reclassified to stockholders' equity, the warrant liability (which relates to warrants to purchase shares of common stock) is marked-to-market each reporting period with the change in fair value recorded in change in fair value of warrant liability. Any significant adjustments to the unobservable inputs disclosed in the table below would have a direct impact on the fair value of the warrant liability.

APHA 24: This instrument is held at fair value. The estimated fair value is determined using the Black-Scholes option pricing model and is classified as Level 3.

Contingent consideration: The contingent consideration from the acquisition of SweetWater is determined by discounting future expected cash outflows at a discount rate of 5%. The inputs into the future expected cash outflows are classified as Level 3.

The balances of assets and liabilities categorized within Level 3 of the fair value hierarchy measured at fair value on a recurring basis are reconciled, as follows:

	APHA 24 Convertible Debt	Warrant Liability	Contingent Consideration	Total
Balance, May 31, 2021	(399,444)	(78,168)	(60,657)	(538,269)
Additions	—	—	—	—
Disposals	—	—	—	—
Unrealized gain (loss) on fair value	56,945	17,692	(837)	73,800
Balance, August 31, 2021	(342,499)	(60,476)	(61,494)	(464,469)

The unrealized gain (loss) on fair value for the Convertible Debenture and the warrant liability is recognized in non-operating income (loss) using the following inputs:

Financial asset / financial liability	Valuation technique	Significant unobservable input	Inputs
APHA Convertible debentures	Black-Scholes	Volatility, expected life	70% 3 years
Warrant liability	Black-Scholes	Volatility, expected life	70% 4 years
Contingent consideration	Discounted cash flows	Discount rate, achievement	5% 100%

Items measured at fair value on a non-recurring basis

The Company's prepaids and other current assets, long lived assets, including property and equipment, goodwill and intangible assets are measured at fair value when there is an indicator of impairment and are recorded at fair value only when an impairment charge is recognized.

Financial risk management

The Company has exposure to the following risks from its use of financial instruments: credit; liquidity; currency rate; interest rate price; equity price risk; and capital management risk.

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The maximum credit exposure at August 31, 2021, is the carrying amount of cash and cash equivalents, accounts receivable, prepaids and other current assets, and convertible notes receivable. All cash and cash equivalents are placed with major financial institutions in Canada, Australia, Portugal, Germany, Colombia, Argentina and the United States. To date, the Company has not experienced any losses on its cash deposits. Accounts receivable are unsecured, and the Company does not require collateral from its customers.

The Company evaluates the collectability of its accounts receivable and maintains an allowance for credit losses at an amount sufficient to absorb losses inherent in the existing accounts receivable portfolio as of the reporting dates based on the estimate of expected net credit losses.

Due to the uncertainties associated with COVID-19, the Company may be unable to accurately predict the creditworthiness of its counterparties and their ability to meet their obligations. This may result in unforeseen additional credit losses.

(b) Liquidity risk

As of August 31, 2021, the Company’s financial liabilities consist of bank indebtedness and accounts payable and accrued liabilities, which have contractual maturity dates within one-year, long-term debt, and convertible debentures which have contractual maturities over the next five years.

The Company maintains a debt service charge covenant on certain loans secured by its Aphria One facilities that is measured at year-end only. The Company maintains debt service charge and leverage covenants on certain loans secured by its Aphria Diamond facilities and 420 that are measured quarterly. The Company believes that it has sufficient operating room with respect to its financial covenants for the next fiscal year and does not anticipate being in breach of any of its financial covenants.

The Company manages its liquidity risk by reviewing its capital requirements on an ongoing basis. Based on the Company's working capital position at August 31, 2021, management regards liquidity risk to be low.

(c) Currency rate risk

As of August 31, 2021, a portion of the Company's financial assets and liabilities held in Canadian dollars and Euros consist of cash and cash equivalents, convertible notes receivable, and long-term investments. The Company's objective in managing its foreign currency risk is to minimize its net exposure to foreign currency cash flows by transacting, to the greatest extent possible, with third parties in the functional currency. The Company is exposed to currency rate risk in other comprehensive income, relating to foreign subsidiaries which operate in a foreign currency. The Company does not currently use foreign exchange contracts to hedge its exposure of its foreign currency cash flows as management has determined that this risk is not significant at this point in time.

(d) Interest rate price risk

The Company's exposure to changes in interest rates relates primarily to the Company's outstanding debt. The Company manages interest rate risk by restricting the type of investments and varying the terms of maturity and issuers of marketable securities. Varying the terms to maturity reduces the sensitivity of the portfolio to the impact of interest rate fluctuations.

(e) Equity price risks

As of August 31, 2021, the Company held long-term equity investments at fair value and equity investments under the measurement alternative. These investment in equities were acquired as part of our strategic transactions. Accordingly, the changes in fair values of investment in equities measured at fair value or under the measurement alternative are recognized through gain (loss) on long-term investment in the statements of net loss and comprehensive loss. Based on the fair value of investment in equities held as of August 31, 2021, a hypothetical decrease of 10% in the prices for these companies would reduce the fair values of the investments and result in unrealized loss recorded in gain (loss) on long-term investment by $18,641.

Similarly, based on the fair value of our warrant liability as of August 31, 2021, a hypothetical increase of 10% in the price for our common stock would increase the change in fair value of warrant liability and result in unrealized gain recorded in non-operating income by $6,047.

(f) Capital management

The Company's objectives when managing its capital are to safeguard its ability to continue as a going concern, to meet its capital expenditures for its continued operations, and to maintain a flexible capital structure which optimizes the cost of capital within a framework of acceptable risk. The Company manages its capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue new debt, or acquire or dispose of assets. The Company is not subject to externally imposed capital requirements.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There have been no changes to the Company's capital management approach in the year. The Company considers its cash and cash equivalents and marketable securities as capital.

Note 22.Segment reporting

Information reported to the Chief Operating Decision Maker ("CODM") for the purpose of resource allocation and assessment of segment performance focuses on the nature of the operations. The Company operates in four segments. 1) cannabis operations, which encompasses the production, distribution and sale of both medical and adult-use cannabis, 2) beverage alcohol operations, which encompasses cultivation, distribution and sale of beverage alcohol products, 3) distribution operations, which encompasses the purchase and resale of pharmaceuticals products to customers, and 4) wellness products, which encompasses hemp foods and cannabidiol ("CBD") products. Operating segments have not been aggregated and no asset information is provided for the segments because the Company's CODM does not receive asset information by segment on a regular basis. While the Company reported "business under development" as a fifth operating segment in its previous Annual Report, management determined that this no longer met the definition of an operating segment. The Company will continually review its operations and reporting structure in order to disclose its operating segments.

Segment net revenue from external customers:

	For the three months ended August 31,	
	2021	2020
Cannabis business	$ 70,449	$ 51,202
Distribution business	67,186	66,288
Beverage alcohol business	15,461	—
Wellness business	14,927	—
Total	$ 168,023	$ 117,490

Segment gross profit from external customers:

	For the three months ended August 31,	
	2021	2020
Cannabis business	$ 30,258	$ 25,427
Distribution business	7,896	9,518
Beverage alcohol business	8,799	—
Wellness business	4,002	—
Total	$ 50,955	$ 34,945

Channels of Cannabis revenue were as follows:

	For the three months ended August 31,	
	2021	2020
Revenue from medical cannabis products	$ 8,374	$ 6,380
Revenue from adult-use cannabis products	69,593	56,948
Revenue from wholesale cannabis products	1,700	3,792
Revenue from international cannabis products	10,266	—
Less excise taxes	(19,484)	(15,918)
Total	$ 70,449	$ 51,202

Geographic net revenue:

	For the three months ended August 31,	
	2021	2020
North America	$ 90,543	$ 51,192
EMEA	76,009	65,077
Latin America	1,471	1,221
Total	$ 168,023	$ 117,490

Geographic capital assets:

	August 31, 2021	May 31, 2021
North America	$ 477,278	$ 504,575
EMEA	139,958	140,838
Latin America	4,103	5,285
Total	$ 621,339	$ 650,698

Major customers are defined as customers that each individually account for greater than 10% of the Company's annual revenues. For the three months ended August 31, 2021 and 2020, there were no major customers representing greater than 10% of our annual revenues.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

You should read the following discussion and analysis of our financial condition and results of operations together with the unaudited financial information and the notes thereto included elsewhere in this Quarterly Report on Form 10-Q, and our Annual Report on Form 10-K for the fiscal year ended May 31, 2021 ("Annual Report").

Company Overview

We are a leading global cannabis-lifestyle and consumer packaged goods company headquartered in Leamington and New York, with operations in Canada, the United States, Europe, Australia, and Latin America that is changing people's lives for the better – one person at a time – by inspiring and empowering the worldwide community to live their very best life by providing them with products that meet the needs of their mind, body, and soul and invoke a sense of wellbeing. Tilray's mission is to be the trusted partner for its patients and consumers by providing them with a cultivated experience and health and wellbeing through high-quality, differentiated brands and innovative products.

Our overall strategy is to leverage our scale, expertise and capabilities to drive market share in Canada and internationally, achieve industry-leading, profitable growth and build sustainable, long-term shareholder value. In order to ensure the long-term sustainable growth of our Company, we continue to focus on developing strong capabilities in consumer insights, drive category management leadership and assess growth opportunities with the introduction of innovative new products. In addition, we are relentlessly focused on managing our cost of goods and expenses in order to maintain our strong financial position.

Within Canada, we are focused on gaining market share in the Canadian cannabis industry by executing on our strategic priorities through entering new product categories that possess the most consumer demand, while leveraging our expertise to develop brands that are truly differentiated from our competitors and carefully curated to meet patient and consumer demand, investing in brand building and innovation activities and optimizing our production to continue to be the high-quality, low-cost producer we are today.

Internationally, we are focused on business activities that provide a return on investment in the near term without being capital intensive. We intend to continue to maximize the utilization of our existing assets and investments in connection with the development and execution of our international growth plans, while leveraging our cannabis expertise and well-established medical brands. Through our well positioned cultivation facilities in Portugal and Germany, we intend to fuel the demand for our EU GMP certified medical grade cannabis internationally. By building on this foundation, we strive to take a leadership position in the international cannabis industry.

Within the U.S., we are focused on leading the craft beer segment, including growing our SweetWater brand by expanding our distribution footprint, focusing on new product development and innovation and building brand awareness of, and equity in, our existing adult-use cannabis brands in the U.S. ahead of federal legalization of cannabis by leveraging the SweetWater manufacturing and distribution infrastructure. Further complementing this strategy, our Manitoba Harvest brand is a leading manufacturer of hemp-derived CBD and other cannabinoid products to promote the acceptance and mainstream usage of cannabis and hemp-based products ahead of federal legalization.

MedMen Transaction

On August 13, 2021, the Company and other investors formed Superhero Acquisition L.P., a Delaware limited partnership, ("SH Acquisition"). SH Acquisition was formed for the purpose of acquiring approximately $165.8 principal amount of senior secured convertible notes (the "MM Notes") originally issued by MedMen Enterprises Inc. ("MedMen") and certain warrants (the "MM Warrants") to acquire Class B subordinate voting shares of MedMen (the "MedMen Shares") issued in connection with the original issuance of the MM Notes. The MM Notes mature on August 17, 2028. Pursuant to an Assignment and Assumption Agreement dated as of August 17, 2021, SH Acquisition completed its acquisition (the "MM Transaction") of the MM Notes and MM Warrants from certain funds affiliated with Gotham Green Partners.

The Company's interest in SH Acquisition represents its right to 68% of the MM Notes and related MM Warrants held by SH Acquisition, which are convertible into approximately 21% of the MedMen Shares outstanding upon closing of the MM Transaction. The Company's ability to convert the MM Notes and exercise the MM Warrants is dependent upon federal laws in the United States being amended to permit the general cultivation, distribution and possession of cannabis (a "Triggering Event") or the Company's waiver of the need for a Triggering Event and the receipt of any additional regulatory approvals. The total value of the MM Notes and MM Warrants was $170.9 million of which $117.8 million represents the ownership interest of Tilray, and $52.9 million represents the ownership interest of the unrelated minority owners.

As of August 31, 2021, MM Notes and MM Warrants are accounted for as debt and equity securities and recorded in long-term investments with an offsetting current liability for the outstanding consideration due. As partial consideration for the MM Notes and MM Warrants, on September 17, 2021, the Company issued 9,817,061 shares of its common stock. The balance of the consideration for the MM Notes and MM Warrants was paid in cash by the other partners of SH Acquisition.

Aphria – Tilray Business Combination

On April 30, 2021, upon consummation of the arrangement with Aphria Inc. ("Aphria") pursuant to a plan of arrangement under the Business Corporations Act (Ontario) (the "Arrangement"), Aphria stockholders and Tilray stockholders owned approximately 61.2% and 38.8%, respectively, of the post-closing outstanding Tilray common stock resulting in the reverse acquisition of Tilray, whereby Tilray is the legal acquirer and Aphria is the acquirer for accounting purposes. Accordingly, as reported in our Annual Report and in this Form 10-Q, the assets and liabilities of Aphria are presented at their historical carrying values and the assets and liabilities of Tilray are recognized on the effective date of the business combination transaction and measured at fair value. The operating results for the comparable period, the three months ended August 31, 2020, are of those of Aphria. In conjunction with the reverse acquisition, the Company elected to adopt Aphria's fiscal year of June 1 to May 31.

Prior to the completion of the Arrangement, our condensed consolidated financial statements were presented under International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and in Canadian Dollars (C$). All prior periods have been recast and are shown in this Form 10-Q under GAAP and in United States Dollars ($).

The Coronavirus ("COVID-19") Pandemic, Its Impact on Us

We continuously address the effects of the COVID-19 pandemic, a discussion of which is available in sections entitled "*Risk Factors*" in Item 1A of Part I and "*The Coronavirus ("COVID-19") Pandemic, Its Impact on Us"* in Item 7 of our Annual Report on Form 10-K for the fiscal year ended May 31, 2021.

During the first quarter of fiscal year 2022, our Canadian adult use cannabis business continued to be impacted by the COVID-19 pandemic in the buying patterns of the provincial boards which resulted in stagnant net revenue in June and July with an increase in August which we attributed to the increase in vaccination rates throughout Canada. While buying patterns of the provincial boards were stagnant, recent retail sales data suggests an uptick in consumer demand. Our Canadian medical cannabis business remained stagnant over the course of the quarter. Our international cannabis business continued to experience lower net revenue in Germany from situation-specific protective measures put in place throughout Germany. Our beer and alcohol business continued to deal with lower number of customers on-premise combined with declining off-premise business from the prior year. Recent increases in the Delta variant have hampered revenue growth in our main consumer facing markets. Our distribution business experienced slight improvement in the global supply chain disrupted by the COVID-19 pandemic resulting in a modest increase in net revenue.

Despite the introduction of COVID-19 vaccines, the pandemic remains highly volatile and continues to evolve. We cannot accurately predict the duration or extent of the impact of the COVID-19 virus, including the Delta and other variants and other areas that directly affect our business operations. We will continue to assess our operations and will continue to consider the guidance of local governments throughout the world. If economic conditions caused by the pandemic do not recover as currently estimated by management or market factors currently in place change, there could be a further impact on our results of operations, financial condition and cash flows from operations.

Use of Non-GAAP Measures

Throughout this Form 10-Q, we discuss non-GAAP financial measures, including reference to:

- gross profit (excluding inventory valuation adjustments and purchase price allocation ("PPA") step up),
- cannabis gross profit and margin (excluding inventory valuation adjustments and PPA step-up),
- beverage alcohol gross profit and margin (excluding inventory valuation adjustments and PPA step-up),
- distribution gross profit and margin (excluding inventory valuation adjustments and PPA step-up),
- wellness gross profit and margin (excluding inventory valuation adjustments and PPA step-up),
- adjusted net income (loss),
- free cash flow, and
- adjusted EBITDA.

All these non-GAAP financial measures should be considered in addition, and not in lieu of, the financial measures calculated and presented in accordance with accounting principles generally accepted in the United States of America, ("GAAP"). These measures, which may be different than similarly titled measures used by other companies, are presented to help investors' overall understanding of our financial performance and should not be considered a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP.

Results of Operations

Our consolidated results, in thousands except for per share data, are as follows:

	For the three months August 31,		Change	% Change
(in thousands of U.S. dollars)	**2021**	**2020**	**2021 vs. 2020**	
Net revenue	$ 168,023	$ 117,490	$ 50,533	43%
Cost of goods sold	117,068	82,545	34,523	42%
Gross profit	50,955	34,945	16,010	46%
Operating expenses:				
General and administrative	49,487	25,972	23,515	91%
Selling	7,432	5,817	1,615	28%
Amortization	30,739	4,127	26,612	645%
Marketing and promotion	5,465	4,925	540	11%
Research and development	785	120	665	554%
Transaction costs	25,579	2,458	23,121	941%
Total operating expenses	119,487	43,419	76,068	175%
Operating loss	(68,532)	(8,474)	(60,058)	709%
Finance expense, net	(10,170)	(5,736)	(4,434)	77%
Non-operating (expense) income, net	48,860	(13,359)	62,219	(466%)
Loss before income taxes	(29,842)	(27,569)	(2,273)	8%
Income taxes (recovery)	4,762	(5,825)	10,587	(182%)
Net loss	$ (34,604)	$ (21,744)	$ (12,860)	59%

Key Operating Metrics

We use the following key operating metrics to evaluate our business and operations, measure our performance, identify trends affecting our business, project our future performance, and make strategic decisions. Other companies, including companies in our

industry, may calculate key operating metrics with similar names differently which may reduce their usefulness as comparative measures.

(in thousands of U.S. dollars)	For the three months ended August 31, 2021	2020
Net cannabis revenue	$ 70,449	$ 51,202
Net beverage alcohol revenue	15,461	—
Distribution revenue	67,186	66,288
Wellness revenue	14,927	—
Cannabis cost of sales	40,190	25,775
Beverage alcohol cost of sales	6,662	—
Distribution cost of sales	59,290	56,770
Wellness cost of sales	10,925	—
Gross profit (excluding inventory valuation adjustments and step-up)	50,955	34,945
Cannabis gross margin (excluding inventory valuation adjustments and step-up)	43%	50%
Beverage gross margin (excluding inventory valuation adjustments and step-up)	57%	NA
Distribution gross margin (excluding inventory valuation adjustments and step-up)	12%	14%
Wellness gross margin (excluding inventory valuation adjustments and step-up)	27%	NA
Adjusted EBITDA	12,697	8,070
Cash and cash equivalents	376,297	306,717
Working capital	317,789	482,368
Free cash flow	(109,543)	(70,055)
Adjusted free cash flow	(61,153)	(70,055)

NA=These reporting segments did not exist in the prior year first quarter. The related acquisitions occurred thereafter.

Segment Reporting

Management updated our reporting segments during the period. While the Company reported “business under development” as a fifth operating segment in its previous Annual Report, management determined that this no longer met the definition of an operating segment. The Company will continually review its operations and reporting structure in order to disclose its operating segments. Our reporting segments revenue is primarily comprised of revenues from our cannabis, distribution, beverage alcohol operations, and wellness, as follows:

(in thousands of U.S. dollars)	For the three months ended August 31, 2021	2020	Change 2021 vs. 2020	
Cannabis business	$ 70,449	$ 51,202	$ 19,247	38%
Distribution business	67,186	66,288	898	1%
Beverage alcohol business	15,461	—	15,461	100%
Wellness business	14,927	—	14,927	100%
Total net revenue	$ 168,023	$ 117,490	$ 50,532	43%

Our geographic revenue is, as follows:

(in thousands of U.S. dollars)	For the three months ended August 31, 2021	2020	Change 2021 vs. 2020	
North America	$ 90,543	$ 51,192	$ 39,351	77%
EMEA	76,009	65,077	10,932	17%
Latin America	1,471	1,221	250	20%
Total net revenue	$ 168,023	$ 117,490	$ 50,533	43%

Our geographic capital assets are, as follows:

(in thousands of U.S. dollars)	August 31, 2021	May 31, 2021	Change	
North America	$ 477,278	$ 504,575	$ (27,297)	(5%)
EMEA	139,958	140,838	(880)	(1%)
Latin America	4,103	5,285	(1,182)	(22%)
Total capital assets	$ 621,339	$ 650,698	$ (29,359)	(5%)

Cannabis revenue

Cannabis revenue based on market channel is, as follows:

(in thousands of US dollars)	For the three months ended August 31, 2021	2020	Change 2021 vs. 2020	
Revenue from medical cannabis products	$ 8,374	$ 6,380	$ 1,994	31%
Revenue from adult-use cannabis products	69,593	56,948	12,645	22%
Revenue from wholesale cannabis products	1,700	3,792	(2,092)	(55%)
Revenue from international cannabis products	10,266	—	10,266	100%
Total cannabis revenue	89,933	67,120	$ 22,812	34%
Excise taxes	(19,484)	(15,918)	(3,566)	22%
Total cannabis net revenue	$ 70,449	$ 51,202	$ 19,247	38%

Revenue from medical cannabis products: Revenue from medical cannabis products for the three months ended August 31, 2021 was $8.4 million as compared to $6.4 million in the prior year same period, representing an increase of 31%. This increase in revenue from medical cannabis products is primarily driven by the contributions of legacy Tilray's medical cannabis business resulting from the business combination of April 30, 2021, along with a modest increase in average gross retail selling price to medical patients as compared to the first quarter of 2021. This increase was offset by lower number of existing patient renewals and lower number of new patients, in both independent and clinic patients.

Revenue from adult-use cannabis products: Revenue from adult-use cannabis products for the three months ended August 31, 2021 was $69.6 million as compared to $56.9 million in the prior year same period, or an increase of 22%. This increase in revenue from adult-use cannabis products is primarily driven by the contributions of legacy Tilray's adult-use cannabis business resulting from the business combination of April 30, 2021, and numerous additional retail sales promotional programs, innovations, social media visibility and efforts to increase new accounts. During the early portions of the first quarter of fiscal 2022, consistently with our immediately preceding fourth quarter of fiscal 2021, we continued to experience stagnant replenishment rates and ordering by the provincial boards as a response to the lockdown measures related to the COVID-19 pandemic and the shift in the retail cannabis demand to price based brands during COVID. The decline is primarily due to shifting consumer trends to large-format and price compression in the market, magnified by consumer behavior during the lockdowns to a much heavier focus on price and potency. We also experienced additional declines in average gross selling price to the adult-use market and changes in the point-of-sale experience of our retail customers due to high turnover of budtenders at retailers. We continue to expand our product offerings to accommodate the changes in our adult-use customers and completed our first shipments to Nunavut. Tilray has presence in all Canadian provinces and territories.

Wholesale cannabis revenue: Revenue from wholesale cannabis products for the three months ended August 31, 2021 was $1.7 million as compared to $3.8 million in the prior year same period, representing a decrease of (55%). The Company continues to believe that wholesale cannabis revenue will remain subject to quarter-to-quarter variability and is based on opportunistic sales.

International cannabis revenue: Revenue from international cannabis products for the three months ended August 31, 2021 was $10.3 million. The increase is due to the contributions of legacy Tilray's larger international cannabis business.

Distribution revenue

Revenue from Distribution operations for the three months ended August 31, 2021 was $67.2 million as compared to $66.3 million in the prior year same period, representing a slight increase on a period over period year basis. Included in distribution revenue is $65.0 million of revenue from CC Pharma, and $2.2 million of revenue from other distribution companies for the three months ended August 31, 2021 versus $64.3 million and $2.0 million, respectively, in the prior year same period. The slight increase in distribution revenue was primarily the result of increases in the value of the Euro compared to the US dollar during the first quarter of fiscal 2022 as compared

to the first quarter of fiscal 2021. This increase was partially offset by the negative impact of an isolated weather event in Densborn, Germany. Specifically, heavy flooding impacted CC Pharma and forced a business closure for approximately five days leading to a decrease in net revenue in the quarter of almost $5.0 million. Additionally, COVID-19 situation-specific protective measures put in place throughout Germany, continue to result in insufficient supply from other European Union countries, fewer workdays from lockdown periods, and limitations on elective medical procedures and lower frequency in-person visits to physicians and pharmacies.

Beverage alcohol revenue

Revenue from our Beverage operations for the three months ended August 31, 2021 was $15.5 million from SweetWater which was acquired on November 25, 2020. SweetWater operates on-premises, wholesale, and specialty sales. Revenues were negatively impacted from reduction in keg demand from the on-premises channel, which have higher profit margins than products intended for off-premises consumption. During the first quarter of 2022, our beverage operations began operating our new brewing facility in Colorado, released an extensive new line of innovative products, including seltzers and vodkas sodas, as well as a new beer offering developed in collaboration with our Canadian cannabis Broken Coast brand.

Wellness revenue

Included in Wellness revenue is $14.9 million from Manitoba Harvest, for the three months ended August 31, 2021. Manitoba Harvest was part of the assets acquired in the Arrangement. There are no comparable revenues in the prior year being presented.

Gross profit, gross margin and adjusted gross margin for our reporting segments

Our gross profit and gross margin for the three months ended August 31, 2021 and 2020, is as follows:

(in thousands of U.S. dollars)	For the three months ended August 31,		Change	% Change
Cannabis	**2021**	**2020**	**2021 vs. 2020**	
Revenue	$ 89,933	$ 67,120	$ 22,813	34%
Excise taxes	(19,484)	(15,918)	(3,566)	22%
Net revenue	70,449	51,202	19,247	38%
Cost of goods sold	40,190	25,775	14,415	56%
Gross profit	30,258	25,427	4,831	19%
Gross margin	43%	50%	25%	(7%)
Adjusted gross profit (1)	30,258	25,427	4,831	25%
Adjusted gross margin (1)	43%	50%	25%	(7%)
Distribution				
Revenue	$ 67,186	$ 66,288	$ 898	1%
Excise taxes	—	—	—	(0%)
Net revenue	67,186	66,288	898	1%
Cost of goods sold	59,290	56,770	2,520	4%
Gross profit	7,896	9,518	(1,622)	(17%)
Gross margin	12%	14%	(181%)	(3%)
Adjusted gross profit (1)	7,896	9,518	(1,622)	(17%)
Adjusted gross margin (1)	12%	14%	(181%)	(3%)
Beverage alcohol				
Revenue	$ 16,483	$ —	$ 16,483	100%
Excise taxes	(1,022)	—	(1,022)	100%
Net revenue	15,461	—	15,461	100%
Cost of goods sold	6,662	—	6,662	100%
Gross profit	8,799	—	8,799	100%
Gross margin	57%	—%	57%	100%
Adjusted gross profit (1)	8,799	—	8,799	100%
Adjusted gross margin (1)	57%	—%	57%	100%
Wellness				
Revenue	$ 14,927	$ —	$ 14,927	100%
Excise taxes	—	—	—	100%
Net revenue	14,927	—	14,927	100%
Cost of goods sold	10,925	—	10,925	100%
Gross profit	4,002	—	4,002	100%
Gross margin	27%	—%	27%	100%
Adjusted gross profit (1)	4,002	—	4,002	100%
Adjusted gross margin (1)	27%	—%	27%	100%
Total				
Revenue	$ 188,529	$ 133,408	$ 55,121	41%
Excise taxes	(20,506)	(15,918)	(4,588)	29%
Net revenue	168,023	117,490	50,533	43%
Cost of goods sold	117,068	82,545	34,523	42%
Gross profit	50,955	34,945	16,010	46%
Gross margin	30%	30%	32%	107%
Adjusted gross profit (1)	50,955	34,945	16,010	46%
Adjusted gross margin (1)	30%	30%	32%	107%

(1) Gross profit (excluding inventory valuation adjustments) and gross margin percentage (excluding inventory valuation adjustments) are non-GAAP financial measures.

Cannabis gross margin: Gross margin of 43% decreased in during the three months ended August 31, 2021 versus the prior year same period reflects the addition of sales of Tilray brands that have higher costs to produce than our legacy brands.

Significant efforts have been taken to reduce the company's cultivation costs at its Legacy Tilray facilities, including announcing the shutdown of both the Enniskillen and Nanaimo facilities. In the interim and until the inventory cultivated at these facilities work

their way through inventory, we expect to report lower gross margins than once all inventory is cultivated at Legacy Aphria facilities. During the period, imposing Legacy Aphria's actual gross margins in the quarter over the higher costs at Legacy Tilray facilities, would have resulted in an increase in gross profit recorded of $4.9 million and resulted in a normalized adjusted gross margin of 33%.

Distribution gross margin: Gross margin of 12% remained fairly consistent with the same period in fiscal 2021.

Beverage alcohol gross margin: Gross margin of 57% is in line with our expectations but a slight decrease from the prior quarter. We did not operate in this segment during the first quarter of the prior year. We note that COVID-19 disrupted our product sales mix, resulting in lower than traditional gross margins for SweetWater.

Wellness gross margin: Gross margin of 27% is in line with our expectations and consistent with the preceding fiscal quarter. We acquired the wellness business in the Arrangement and did not operate in this segment during the first quarter of the prior year.

Operating expenses

(in thousands of US dollars)	For the three months ended August 31, 2021	2020	Change 2021 vs. 2020	
General and administrative	$ 49,487	$ 25,972	$ 23,515	91%
Selling	7,432	5,817	1,615	28%
Amortization	30,739	4,127	26,612	645%
Marketing and promotion	5,465	4,925	540	11%
Research and development	785	120	665	554%
Transaction costs	25,579	2,458	23,121	941%
Total operating expenses	$ 119,487	$ 43,419	$ 76,068	

Operating expenses are comprised of general and administrative, share-based compensation, selling, amortization, marketing and promotion, research and development, and transaction costs. These costs increased by $76.1 million to $119.5 million from $43.4 million as compared to prior year same period. This was primarily due to reporting full quarters of operating expenses for SweetWater and Tilray, including non-cash amortization charges associated with definite life intangible assets acquired and generally and administrative expenses. The remaining increase is from transaction costs related to non-recurring expenses associated with our current acquisitions and evaluation of future potential acquisition, and one-time litigation costs.

General and administrative costs

During the three months ended August 31, 2021, increased by $23.5 million to $49.5 million from $26.0 million as compared to prior year same period. This increase was primarily related to i) office and general; ii) salaries and wages, including executive compensation; iii) stock-based compensation expense; and iv) insurance. These increased expenses resulted from reporting full quarters of operating expenses for SweetWater and Tilray.

(in thousands of US dollars)	For the three months ended August 31, 2021	2020	Change 2021 vs. 2020	
Executive compensation	$ 3,090	$ 2,250	$ 840	37%
Office and general	12,769	4,421	8,348	189%
Salaries and wages	15,311	9,343	5,968	64%
Stock-based compensation	9,417	2,850	6,567	230%
Insurance	4,632	3,206	1,425	44%
Professional fees	2,713	2,935	(222)	(8%)
Travel and accommodation	790	727	63	9%
Rent	766	240	527	220%
Total general and administrative costs	$ 49,487	$ 25,972	$ 23,515	

Office and general increased primarily due to reporting SweetWater and Tilray for the full quarter and the additional one-time costs associated with the upcoming closure of our Nanaimo facility. As noted above, salaries and wages increased primarily due to reporting SweetWater and Tilray for the full quarter. The Company's headcount increased to approximately 2,100 employees as a result of the Arrangement compared to 900 employees as of August 31, 2020.

The Company recognized stock-based compensation expense of $9.4 million for the three months ended August 31, 2021 compared to $2.9 million for the same period in the prior year. The increase is primarily due to increased number of employees and the accelerated vesting of certain of our stock-based compensation awards tied to the Arrangement. Stock options are valued using the Black-Scholes valuation model and represents a non-cash expense, restricted share units ("RSUs") are valued based on the graded vesting and the grant date fair value. The Company issued 2,326,387 RSUs in the three months ended August 31, 2021 which included 1,345,158 performance RSUs as compared to 512,206 RSUs in the same period of the prior year.

Selling costs

For the three months ended August 31, 2021, the Company incurred selling costs of $7.4 million or 4.4% of revenue as compared to $5.8 million and 4.9% of revenue in the prior year same period. These costs relate to third-party distributor commissions, shipping costs, Health Canada cannabis fees, and patient acquisition and maintenance costs. Patient acquisition and ongoing patient maintenance costs include funding to individual clinics to assist with additional costs incurred by clinics resulting from the education of patients using the Company's products.

Amortization

The Company incurred non-production related amortization charges of $30.7 million for the three months ended August 31, 2021 compared to $4.1 million in the prior year same period. The increase is largely associated with the amortization on the acquired definite life intangible assets from the SweetWater acquisition and Tilray.

Marketing and promotion cost

For the three months ended August 31, 2021, the Company incurred marketing and promotion costs of $5.5 million as compared to $4.9 million in the prior year same period. The slight increase is primarily due to increased marketing and promotion programming that had been deferred with the COVID-19 pandemic.

Research and development

Research and development costs were $0.8 million during the three months ended August 31, 2021 compared to $0.1 million in the prior year same period. These relate to external costs associated with the development of new products. Although the Company spends a significant amount on research and development, the majority of these costs remain in costs of sales, as the Company does not reclassify research and development costs related to the cost of products consumed in research and development activities.

Transaction costs

Transaction costs were $25.6 million during the three months ended August 31, 2021 compared to $2.5 million in the prior year same period. This increase is associated with the solicitation of shareholder votes supporting an increase in the number of authorized common stock shares, transaction closing costs related to the Arrangement, our investment in the MM Notes and MM Warrants, the evaluation of other potential acquisitions and one-time litigation costs.

Non-operating (expense) income, net

Non-operating (expense) income is comprised of:

(in thousands of US dollars)	For the three months ended August 31, 2021	2020	Change 2021 vs. 2020	
Change in fair value of convertible debenture	$ 39,370	$ 340	$ 39,030	11,479%
Change in fair value of warrant liability	17,535	—	17,535	100%
Foreign exchange loss	(5,724)	(16,331)	10,607	(65%)
Loss on long-term investments	(1,675)	(1,120)	(555)	50%
Gain from equity investees	1,356	—	1,356	100%
Other non-operating (losses) gains, net	(2,002)	3,752	(5,754)	(153%)
Total non-operating income (expense)	$ 48,860	$ (13,359)	$ 62,219	

For the three months ended August 31, 2021 and 2020, the Company recognized a change in fair value of its APHA 24 convertible debentures of $39.4 million and $0.3 million, respectively, driven primarily by the decrease in the Company's share price and the decrease in the trading price of the convertible debentures. Additionally, the Company recognized a change in fair value of its warrants of resulting in a gain of $17.5 million acquired as part of the Arrangement, also as a result of the decrease in our share price. Furthermore, the Company recognized a loss of $5.7 million and $16.3 million, respectively, resulting from the changes in foreign exchange rates during the period, and prior year period, largely associated with the strengthening of the US dollar against the Canadian dollar. The remaining other losses relate to changes in fair value in the Company's convertible notes receivable and long-term investments.

Net loss, Adjusted net loss and EBITDA

	For the three months ended August 31,		Change	
	2021	2020	2021 vs. 2020	
Net loss	$ (34,604)	$ (21,744)	$ (12,860)	59%
Adjusted net loss	$ (33,254)	$ (445)	$ (32,809)	7,373%
Adjusted EBITDA	$ 12,697	$ 8,053	$ 4,644	58%

Adjusted net loss

Adjusted net loss represents a non-GAAP financial measure that does not have any standardized meaning prescribed under GAAP and may not be comparable to similar measures presented by other companies. Adjusted net income is calculated as net (loss) income plus (minus) the unrealized loss (gain) on convertible debentures, a non-cash item, share-based compensation, foreign exchange (loss) gain, all non-cash items, and transaction costs, costs which will not necessarily continue in future periods depending on the frequency of additional M&A considered by the Company. It represents a measure management uses in evaluating operating results. The increase in adjusted net loss is primarily driven by higher net loss stemming from higher amortization costs associated with the definite lived assets acquired during the year, the additional general and administrative costs associated with Tilray for the full quarter and increased non-cash unrealized loss on changes to the fair value of our convertible debentures.

	Year ended May 31,		Change	
Adjusted net loss reconciliation:	2021	2020	2021 vs. 2020	
Net loss	$ (34,604)	$ (21,744)	$ (12,860)	59%
Unrealized gain on convertible debentures	(39,370)	(340)	(39,030)	100%
Foreign exchange loss	5,724	16,331	(10,607)	(65%)
Stock-based compensation	9,417	2,850	6,567	230%
Transaction costs	25,579	2,458	23,121	941%
Adjusted net loss	$ (33,254)	$ (445)	$ (32,809)	
Adjusted net loss per share - basic and diluted	$ (0.07)	$ (0.00)		

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure that does not have any standardized meaning prescribed by GAAP and may not be comparable to similar measures presented by other companies. The Company calculates adjusted EBITDA as net (loss) income, plus (minus) income taxes (recovery), plus (minus) finance (income) expense, net, plus (minus) non-operating (income) loss, net, plus amortization, plus stock-based compensation, plus transaction costs and certain one-time non-operating expenses, as determined by

management. Adjusted EBITDA increased primarily from favorable effects of new lines of business, offset by the inclusion of legacy Tilray's cannabis business, while we work to achieve our synergies plan, as follows:

Adjusted EBITDA reconciliation:	For the three months ended August 31, 2021	2020	Change 2021 vs. 2020	
Net (loss) income	$ (34,604)	$ (21,744)	$ (12,860)	59%
Income taxes	4,762	(5,825)	10,587	(182%)
Finance expense, net	10,170	5,736	4,434	77%
Non-operating expense (income), net	(48,860)	13,359	(62,219)	(466%)
Amortization	39,333	10,979	28,354	258%
Stock-based compensation	9,417	2,850	6,567	230%
Facility start-up and closure costs	6,200	—	6,200	100%
Lease expense	700	240	460	192%
Transaction costs	25,579	2,458	23,121	941%
Adjusted EBITDA	$ 12,697	$ 8,053	$ 4,644	

Adjusted EBITDA should not be considered in isolation from, or as a substitute for, net loss. There are a number of limitations related to the use of Adjusted EBITDA as compared to net loss, the closest comparable GAAP measure. Adjusted EBITDA excludes:

- Current and deferred income tax expenses and recoveries, which could be a significant recurring expense or recovery in our business in the future and reduce or increase cash available to us.
- Interest expense and loss on disposal of property and equipment to reflect ongoing operating activities;
- Non-cash foreign exchange gains or losses, which accounts for the effect of both realized and unrealized foreign exchange transactions. Unrealized gains or losses represent foreign exchange revaluation of foreign denominated monetary assets and liabilities;
- Non-cash change in fair value of warrant liability;
- Non-cash amortization and amortization expenses and, although these are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future;
- Stock-based compensation expenses, which has been, and will continue to be for the foreseeable future, a significant recurring expense in our business and an important part of our compensation strategy;
- Non-cash inventory valuation adjustments;
- Non-cash loss from equity method investments;
- Costs incurred to start up new facilities and/or to close facilities in Nanaimo, Canada and Enniskillen, Canada;
- Lease expense; and
- Transaction costs associated with current and future business acquisitions.

Liquidity and Capital Resources

The following table sets forth the major components of our statements of cash flows for the periods presented:

	For the three months ended August 31, 2021	2020
Net cash used in operating activities	$ (93,227)	$ (56,100)
Net cash used in investing activities	$ (8,620)	$ (13,698)
Net cash (used in) provided by financing activities	$ (8,028)	$ 6,737
Effect on cash of foreign currency translation	$ (2,294)	$ 9,132
Cash and cash equivalents, beginning of period	$ 488,466	$ 360,646
Cash and cash equivalents, end of period	$ 376,297	$ 306,717
Decrease in cash and cash equivalents	$ (112,169)	$ (53,929)

Cash flows from operating activities

The changes in net cash used in operating activities during the three months ended August 31, 2021 compared to the prior year same period is primarily related to payments associated with the Arrangement, income taxes at Aphria Diamond and accounts receivable increases associated with increased sales in the quarter. This net cash used in operating activities was positively impacted reductions in inventory.

Cash flows from investing activities

The change in net cash used in investing activities in the first quarter of 2022 as compared to the first quarter of 2021 is primarily due to proceeds from the disposal of redundant production equipment at our Aphria One facility.

Cash flows from financing activities

Cash provided by financing activities in the first quarter of 2022 as compared to the first quarter of 2021 is primarily due to an early payment on SweetWater's term loan facility.

Free cash flow and adjusted free cash flow

Free cash flow and adjusted free cash flow are non-GAAP measures. Free cash flow is comprised of two GAAP measures deducted from each other which are net cash flow used in operating activities less investments in capital and intangible assets. Adjusted free cash flow removes the cash impact of acquisitions from free cash flow. Our free cash flow and adjusted free cash flow were, as follows:

	For the three months ended August 31,		Change	
Free cash flow	**2021**	**2020**	**2021 vs. 2020**	
Net cash used in operating activities	$ (93,227)	$ (56,100)	$ (37,127)	66%
Less: investments in capital and intangible assets	(16,316)	(13,955)	(2,361)	17%
Free cash flow	$ (109,543)	$ (70,055)	$ (39,488)	
Cash expended related to acquisitions	48,390	—	48,390	100%
Adjusted free cash flow	$ (61,153)	$ (70,055)	$ 8,902	

Contractual obligations

Purchase and other commitments

The Company has payments for long-term debt, convertible debentures, ABG finance liability, material purchase commitments and construction commitments, as follows:

	Total	**2022 (remaining nine months)**	**2023**	**2024**	**2025**	**2026**	**Thereafter**
Long-term debt repayment	$ 198,253	$ 32,981	$ 78,820	$ 80,838	$ 2,157	$ 2,516	$ 941
Convertible notes, principal and interest	571,989	13,893	13,893	284,803	259,400	—	—
ABG finance liability	6,000	1,500	1,500	1,500	1,500	—	—
Material purchase obligations	29,523	24,222	4,185	937	179	—	—
Construction commitments	2,012	2,012	—	—	—	—	—
Total	$ 807,776	$ 74,608	$ 98,398	$ 368,077	$ 263,236	$ 2,516	$ 941

Lease obligations

We lease various facilities, under non-cancelable finance and operating leases, which expire at various dates through September 2040:

	Three months ending August 31,	
	Operating leases	Finance leases
2022 (remaining nine months)	$ 3,832	$ 1,672
2023	4,437	7,088
2024	3,840	2,061
2025	3,321	2,122
2026	3,472	2,186
Thereafter	8,522	39,586
Total minimum lease payments	$ 27,423	$ 54,715
Imputed interest	(5,778)	(19,167)
Obligations recognized	$ 21,645	$ 35,548

Except as disclosed elsewhere in this Part I, Item 2, *Management's Discussion and Analysis of Financial Condition and Results of Operations*, there have been no material changes with respect to the contractual obligations of the Company during the three months ended August 31, 2021.

Off-Balance Sheet Financing

As of August 31, 2021, the Company has no off-balance sheet financing.

Contingencies

In the normal course of business, we may receive inquiries or become involved in legal disputes regarding various litigation matters. In the opinion of management, any potential liabilities resulting from such claims would not have a material adverse effect on our consolidated financial statements.

Recently Issued Accounting Pronouncements

A description of recently issued accounting pronouncements that may potentially impact our financial position and results of operations is disclosed in "Part I, Item 1. Note 2 – Basis of presentation and summary of significant accounting policies" to our financial statements appearing elsewhere in this Quarterly Report on Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The maximum credit exposure at August 31, 2021, is the carrying amount of cash and cash equivalents, accounts receivable, prepaids and other current assets, promissory notes receivable and convertible notes receivable. All cash and cash equivalents are placed with major financial institutions in Canada, Australia, Portugal, Germany, Colombia, Argentina and the United States. To date, the Company has not experienced any losses on its cash deposits. Accounts receivable are unsecured, and the Company does not require collateral from its customers.

(b) Liquidity risk

At August 31, 2021, the Company's financial liabilities consist of bank indebtedness and accounts payable and accrued liabilities, which have contractual maturity dates within one-year, long-term debt, and convertible debentures which have contractual maturities over the next five years.

The Company maintains a debt service charge covenant on certain loans secured by its Aphria One facilities that is measured at year-end only. The Company maintains debt service charge and leverage covenants on certain loans secured by its Aphria Diamond facilities and 420 that are measured quarterly. The Company believes that it has sufficient operating room with respect to its financial covenants for the next fiscal year and does not anticipate being in breach of any of its financial covenants.

The Company manages its liquidity risk by reviewing its capital requirements on an ongoing basis. Based on the Company's working capital position at August 31, 2021, management regards liquidity risk to be low.

(c) Currency rate risk

At August 31, 2021, a portion of the Company's financial assets and liabilities held in Canadian dollars and Euros consist of cash and cash equivalents, convertible notes receivable, and long-term investments. The Company's objective in managing its foreign currency risk is to minimize its net exposure to foreign currency cash flows by transacting, to the greatest extent possible, with third parties in the functional currency. The Company is exposed to currency rate risk in other comprehensive income, relating to foreign subsidiaries which operate in a foreign currency. The Company does not currently use foreign exchange contracts to hedge its exposure of its foreign currency cash flows as management has determined that this risk is not significant at this point in time.

(d) Interest rate price risk

The Company's exposure to changes in interest rates relates primarily to the Company's outstanding debt. The Company manages interest rate risk by restricting the type of investments and varying the terms of maturity and issuers of marketable securities. Varying the terms to maturity reduces the sensitivity of the portfolio to the impact of interest rate fluctuations.

Item 4. Controls and Procedures.

Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed in our reports under the Exchange Act is recorded, processed, and summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. An evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this Quarterly Report was made under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer.

Based upon this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of August 31, 2021, our disclosure controls and procedures (a) are effective to ensure that information required to be disclosed by us in reports filed or submitted under the Exchange Act is timely recorded, processed, summarized and reported and (b) include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in reports filed or submitted under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Consistent with guidance issued by the SEC, the scope of management's assessment of the effectiveness of our disclosure controls and procedures did not include the internal controls over financial reporting of SweetWater, which we acquired on November 22, 2021, and the internal controls over financial reporting of legacy Tilray, which we acquired on April 30, 2021. SweetWater and legacy Tilray represented 1.1% and 7.7% of our consolidated assets and 9.2% and 24.1% of our consolidated revenues as of and for the quarter ended August 31, 2021, respectively.

Changes in Internal Control over Financial Reporting

There have been no changes in our "internal control over financial reporting" (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the period covered by this Quarterly Report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. As mentioned above, the Company acquired SweetWater and legacy Tilray on November 22, 2020 and April 30, 2021, respectively. The Company is in the process of reviewing the internal control structure of SweetWater and legacy Tilray and, if necessary, will make appropriate changes as it integrates them into the Company's overall internal control over financial reporting process.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

"Item 3. Legal Proceedings" of our Annual Report on Form 10-K for the fiscal year ended May 31, 2021 includes a discussion of our legal proceedings. There have been no material changes from the legal proceedings described in our Form 10-K, except with respect to the matters disclosed below.

Class Action Suits and Shareholder Derivative Suits – U.S. and Canada

Authentic Brands Group Related Class Action (New York, United States)

On May 4, 2020, Ganesh Kasilingam filed a lawsuit in the U.S. District Court for the Southern District of New York, against Tilray, Inc., Brendan Kennedy and Mark Castaneda, on behalf of himself and a putative class, seeking to recover damages for alleged violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Kasilingam litigation"). The complaint alleged that Tilray and the individual defendants overstated the anticipated advantages of the Company's revenue sharing agreement with Authentic Brands Group ("ABG"), announced on January 15, 2019, and that the plaintiff suffered losses when Tilray's stock price dropped after Tilray recognized an impairment with respect to the ABG deal on March 2, 2020.

On September 27, 2021, the U.S. District Court entered an Opinion & Order granting the Defendants' motion to dismiss the complaint in the Kasilingam litigation.

Tilray, Inc. Reorganization Litigation (Delaware, New York)

On February 27, 2020, Tilray stockholders Deborah Braun and Nader Noorian filed a class action and derivative complaint in the Delaware Court of Chancery styled Braun v. Kennedy, C.A. No. 2020-0137-KSJM. On March 2, 2020, Tilray stockholders Catherine Bouvier, James Hawkins, and Stephanie Hawkins filed a class action and derivative complaint in the Delaware Court of Chancery styled Bouvier v. Kennedy, C.A. No. 2020-0154-KSJM.

On March 4, 2020, the Delaware Court of Chancery entered an order consolidating the two cases and designating the complaint in the Braun/Noorian action as the operative complaint. The operative complaint asserts claims for breach of fiduciary duty against Brendan Kennedy, Christian Groh, Michael Blue, and Privateer Evolution, LLC (the "Privateer Defendants") for alleged breaches of fiduciary duty in their alleged capacities as Tilray's controlling stockholders and against Kennedy, Maryscott Greenwood, and Michael Auerbach for alleged breaches of fiduciary duties in their capacities as directors and/or officers of Tilray in connection with the prior merger of Privateer Holdings, Inc. with and into a wholly owned subsidiary (the "Downstream Merger"). The complaint alleges that the Privateer Defendants breached their fiduciary duties by causing Tilray to enter into the Downstream Merger and Tilray's Board to approve that Downstream Merger, and that Defendants Kennedy, Greenwood, and Auerbach breached their fiduciary duties as directors by approving the Downstream Merger. Plaintiffs allege that the Downstream Merger gave the Privateer Defendants hundreds of millions of dollars of tax savings without providing a corresponding benefit to Tilray and its minority stockholders and that the Downstream Merger unfairly transferred and extended Kennedy, Blue, and Groh's control over Tilray. On July 17, 2020, the plaintiffs filed an amended complaint asserting substantially similar claims. On August 14, 2020, Tilray and the Privateer Defendants moved to dismiss the amended complaint. At the February 5, 2021 hearing on Defendants' Motions to Dismiss, the Plaintiffs agreed that their perpetuation of control claims are moot and stated that they intend to move for a fee award in connection with those claims. On June 1, 2021, the Court denied Defendants' Motions to Dismiss the Amended Complaint.

In August 2021, the Company's Board of Directors established a Special Litigation Committee (the "SLC") of independent directors to re-assert director control and investigate the derivative claims in this litigation matter. The SLC has appointed the law firm Wilson Sonsini to assist the SLC with an investigation of the underlying claim and determine whether continued prosecution of such claims is in the best interests of the Company. The SLC has also moved to have the Plaintiffs stay discovery during their investigation.

Item 1A. Risk Factors.

"Item 1A. Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended May 31, 2021 includes a discussion of our known material risk factors, other than risks that could apply to any issuer or offering. A summary of our risk factors is included below. There have been no material changes from the risk factors described in our Form 10-K.

- We are in the early stages of our integration efforts following completion of the Arrangement between Tilray and Aphria on April 30, 2021 and may experience challenges integrating Tilray and Aphria's operations and fully achieving the expected benefits of the Arrangement.
- Risks related to the COVID-19 pandemic and the impact of the Delta variant have and will continue to impact our operations and adversely adverse effect our business, results of operations and financial condition.

- Our business is dependent upon regulatory approvals and licenses, ongoing compliance and reporting obligations, and timely renewals.
- Government regulation is evolving, and unfavorable changes could impact our ability to carry on our business as currently conducted and the potential expansion of our business.
- Our production and processing facilities are integral to our business and adverse changes or developments affecting our facilities may have an adverse impact on our business.
- We face intense competition, and anticipate competition will increase, which could hurt our business.
- We may not be able to successfully develop new products or commercialize such products.
- The long-term effect of the legalization of adult-use cannabis in Canada on the medical cannabis industry is unknown, and may negatively impact our medical cannabis business.
- United States regulations relating to hemp-derived CBD products are unclear and rapidly evolving, and changes may not develop in the timeframe or manner most favorable to our business objectives.
- We have a limited operating history and a history of net losses, and we may not achieve or maintain profitability in the future.
- We are subject to litigation, arbitration and demands, which could result in significant liability and costs, and impact our resources and reputation.
- We are exposed to risks relating to the laws of various countries as a result of our international operations.
- Our strategic alliances and other third-party business relationships may not achieve the intended beneficial impact and expose us to risks.
- We depend on significant customers for a substantial portion of our revenue. If we fail to retain or expand our customer relationships or significant customers reduce their purchases, our revenue could decline significantly.
- Significant interruptions in our access to certain supply chains for key inputs such as raw materials, supplies, electricity, water and other utilities may impair our operations.
- Management may not be able to successfully establish and maintain effective internal controls over financial reporting.
- The price of our common stock in public markets has experienced and may continue to experience severe volatility and fluctuations.
- The volatility of our stock and the stockholder base may hinder or prevent us from engaging in beneficial corporate initiatives.
- The terms of our outstanding warrants may limit our ability to raise additional equity capital or pursue acquisitions, which may impact funding of our ongoing operations and cause significant dilution to existing stockholders.
- We may not have the ability to raise the funds necessary to settle conversions of the convertible securities in cash or to repurchase the convertible securities upon a fundamental change.
- We may not become the world's leading cannabis-focused consumer branded company with up to $4 billion of revenue by 2024;
- We are subject to other risks generally applicable to our industry and the conduct of our business.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Recent Sales of Unregistered Equity Securities

On August 13, 2021, the Company and other investors formed SH Acquisition. SH Acquisition was formed for the purpose of acquiring the MM Notes and the MM Warrants. Pursuant to an Assignment and Assumption Agreement dated as of August 17, 2021, SH Acquisition completed the MM Transaction. As partial consideration for the MM Notes and MM Warrants, on September 17, 2021, the Company issued 9,817,061 shares of its common stock in reliance on the exemption provided by Section 4(a)(2) of the Securities Act of 1933, as amended, for the offer and sale of securities not involving a public offering. See Note 2, *Basis of presentation and summary of significant accounting policies*, and Note 7, *Long term investments*, to the consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for more information related to the MM Transaction.

Item 3. Defaults Upon Senior Securities.

Not applicable.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Not applicable.

Item 6. Exhibits.

Exhibit Number	Description
3.1	Amended and Restated Certificate of Incorporation, as currently in effect (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K dated December 12, 2019, filed on December 17, 2019)
3.3	Amended and Restated Bylaws, as currently in effect (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K dated and filed April 16, 2021)
10.1*	Employment Agreement by and between the Registrant and Irwin Simon, dated August 28, 2021
10.2*	Employment Agreement by and between the Registrant and Denise Faltischek, dated August 28, 2021
10.3*	Employment Agreement by and between the Registrant and Jim Meiers, dated August 28, 2021
10.4*	Employment Agreement by and between the Registrant and Carl Merton, dated August 28, 2021
10.5*	Assignment and Assumption Agreement with Gotham Green Partners, LLC dated August 17, 2021
10.6*	Assignment and Assumption Agreement with Parallax Master Fund, L.P. dated August 17, 2021
10.7*	Assignment and Assumption Agreement with Pura Vida Master Fund, LTD. dated August 17, 2021
10.8*	Fourth Amended and Restated Securities Purchase Agreement by and among Medmen Enterprises Inc., MM CAN USA, Inc., Credit Parties, and Gotham Green Admin 1, LLC, dated August 17, 2021
10.9*	Medmen Enterprises Inc., MM CAN USA, Inc., Fourth Amended and Restated Senior Secured Convertible Note, dated August 17, 2021
10.10*	Amended and Restated Warrant Certificate, dated August 17, 2021
10.11*	Limited Partnership Agreement of Superhero Acquisition L.P., dated August 17. 2021
10.12*	Shareholders' Agreement among Superhero Acquisition Corp. and Tilray, Inc. and MOS Holdings Inc., dated August 17, 2021
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101*	The following financial statements from the Company's Quarterly Report on Form 10-Q for the quarter ended August 31, 2021, formatted in Inline XBRL: (i) Consolidated Statements of Financial Position, (ii) Consolidated Statements of Loss and Comprehensive Loss , (iii) Consolidated Statements of Stockholders' Equity, (iv) Consolidated Statements of Cash Flows, and (v) Notes to Consolidated Financial Statements, tagged as blocks of text and including detailed tags.
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

SIGNATURES

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

Tilray Inc.

Date: October 7, 2021

By: /s/ Irwin D. Simon

Irwin D. Simon
Chairman and Chief Executive Officer

Date: October 7, 2021

By: /s/ Carl Merton

Carl Merton
Chief Financial Officer

Exhibit 10.1

EXECUTION COPY

EMPLOYMENT AGREEMENT

Employment Agreement is effective July 27, 2021 (the "**Effective Date**") between Tilray, Inc. (the "**Company**") and Irwin D. Simon (the "**Executive**").

RECITALS:

WHEREAS, the Executive desires to continue his employment with the Company in accordance with the terms and conditions contained in this Employment Agreement (the "**Agreement**");

WHEREAS, the Company is only willing to enter into this Agreement on the basis that the Executive observe the restrictive covenants set out herein, which have been negotiated in good faith and which the Executive acknowledges as being reasonable given the nature of his position pursuant to this Agreement; and

WHEREAS the Agreement supersedes all prior agreements between the parties or any affiliates hereto;

NOW THEREFORE in consideration of the foregoing and the mutual covenants and agreements contained herein, and other good and valuable consideration (the receipt, sufficiency and adequacy of which are each hereby acknowledged), the parties agree as follows:

ARTICLE 1
INTERPRETATION

Section 1.1 Definitions.

In this Agreement, unless otherwise defined herein, capitalized terms have the meaning set out in Schedule A annexed to this Agreement.

Section 1.2 Currency.

All dollar amounts referred to in this Agreement are in US currency, unless otherwise stated.

ARTICLE 2
EMPLOYMENT

Section 2.1 Employment.

The Executive shall continue to serve as the full-time Chief Executive Officer and Chairman of the Company's Board of Directors (the "**Board"**) and shall perform all duties and accept all responsibilities incident to such position as may be reasonably assigned to Executive by the Company's Board based on the terms and conditions contained herein as of and with effect from the Effective Date.

Section 2.2 Employment Term.

The Agreement will be effective from the Effective Date and will continue in effect until it is terminated in accordance with Article 3 (the "**Employment Term**").

Section 2.3 Duties.

(1) During the Employment Term, the Executive shall:

(a) serve the Company as provided herein and carry out those responsibilities as are necessary to perform the functions associated with the positions of Chief Executive Officer and Chairman of the Board; and

(b) devote the required skill, experience, time and attention necessary to carry out the responsibilities consistent with the Executive's positions.

(2) The Executive further acknowledges that he must generally comply with (i) the lawful policies and procedures established by the Company from time to time, including any code of ethics or business conduct adopted by the Company (including any future revisions of such policies, procedures or other codes of business conduct), and (ii) all applicable laws, rules and regulations, and all requirements of all applicable regulatory, self-regulatory and administrative bodies.

(3) The Executive will not engage in any other for-profit business, profession or occupation, including as a member of a board of directors of any third party, for compensation which would materially conflict or materially interfere with the rendition of services hereunder, without the prior written consent of the Board, which shall not be unreasonably withheld. Any uncertainty as to whether such a conflict exists will be raised by the Executive for determination by the Board, acting reasonably. The Board acknowledges that the Executive has ongoing participation in other private and public businesses that have been disclosed by the Executive and are listed on Exhibit A and that such participation does not, in any way, conflict with his role at the Company. Except for the businesses listed on Exhibit A, which have already been approved, the Executive agrees to disclose to the Board and receive prior written consent from the Board to participate as a director, employee or consultant with (i) any other public company or (ii) with any competing company whether it is a private or public company. The Executive further agrees to disclose any other director, employment or consultant positions with any other company that may materially affect his ability to perform his duties and responsibilities under this Agreement. Notwithstanding the above, nothing herein shall limit or preclude Executive from engaging and/or participating in charitable and/or community affairs or from managing any passive investments made by Executive.

Section 2.4 Base Salary.

Effective May 1, 2021, the Company shall pay to the Executive a salary equating to $1,700,000 on an annualized basis, payable bi-weekly (the "**Base Salary**"), less all deductions and withholdings required by law. The Company's Compensation Committee shall review the Base Salary on an annual basis at the end of each fiscal year and may increase but not decrease

the Base Salary. Any such increases will be effective as of June 1 of each year and, as so increased, shall constitute the "Base Salary" hereunder.

Section 2.5 Bonus.

(1) **Annual Performance Bonus.** The Executive shall be eligible to earn an annual performance- based cash bonus (the "**Bonus**") based on performance metrics established in accordance with this Section 2.5 (the "**Bonus Metrics**"), subject to the Executive's continuous employment with the Company on the date any such Bonus is paid. The Executive's target amount of such Bonus shall be equal to 200% of his Base Salary (the "**Target Bonus**") and the maximum amount of such bonus shall be equal to 350% of his Base Salary, provided that the actual amount of any such Bonus shall be determined based on the achievement of applicable Bonus Metrics and any other individual performance metrics as determined in the discretion of the Compensation Committee. All Bonus payments will be less all deductions and withholdings required by law and paid within seventy-five (75) days of the Company's fiscal year end.

(2) **Goal Setting.** No later than July 15th of each fiscal year, the Executive shall provide the Compensation Committee of the Board with a list of operational and strategic goals for the fiscal year. The Compensation Committee of the Board will determine with the Executive's input the Bonus Metrics for the fiscal year. For fiscal year 2021, the Compensation Committee has determined that the Bonus shall not be less than one million five hundred sixty thousand dollars ($1,560,000), which bonus shall be paid no later than August 15, 2021.

(3) **Annual Performance Bonus.** The Bonus will be determined based on the following:

- Bonus amounts are to be based on the same corporate scorecard that is used for other executives, which is to be formally approved in writing by the Board before the end of the first quarter of each year.
- At the beginning of each fiscal year, the Compensation Committee shall review and approve the Bonus metrics and the target, threshold, and maximum achievement levels for each metric.
- At the end of each fiscal year, the Compensation Committee shall review the Company's performance relative to targets and approve corporate score payout percentages (%). The Compensation Committee retains the right to exercise discretion with respect to the achievement of metrics included on the corporate scorecard at year-end.

Section 2.6 Equity Incentives.

(1) The Company has established the Tilray, Inc. Amended and Restated 2018 Equity Incentive Plan **(**"**EIP**"**)**. During the Employment Term, pursuant to the terms and conditions of the Company's EIP or any successor equity compensation plan as may be in

place from time to time, the Executive shall be eligible to receive, from time to time, awards in amounts, and subject to such terms, conditions and restrictions, as determined by the Compensation Committee in its sole discretion. Except as otherwise provide in this Agreement, awards granted to the Executive, if any, shall be subject to the terms and conditions established within the EIP (as amended from time to time) or any successor equity compensation plan as may be in place from time to time, as applicable, and the separate option agreement, restricted stock purchase agreement or stock award agreement between the Company and the Executive that sets forth the terms and conditions of the award (e.g., exercise price, expiration date and vesting schedule of stock options; and the restricted period and/or other restrictions such as performance objectives relating to stock awards); provided, however, that any such awards shall not require Executive to be bound by any restrictive covenants (or forfeiture provision tied to breaching restrictive covenants or similar provisions) beyond those in Articles 4-7 hereof. The Executive will be eligible to receive a target annual grant under the EIP of 250% of the Executive's Base Salary. The actual amount of any annual equity grant shall be based on performance metrics determined by the Board, in its sole discretion; provided, however that the 2021 EIP grant shall be not less than two million six hundred thousand dollars ($2,600,000), which shall be granted by August 15, 2021.

(2) The Company shall grant the Executive the following awards under the EIP subject to the terms of the applicable form of award agreement previously approved by the Compensation Committee:

(a) **Performance-Based Grant.** The Company shall, no later than August 15, 2021, grant to Executive a number of performance-based restricted stock units ("**PSUs**"), valued based on the closing price of the Company's Shares on the grant date valued at five million dollars ($5,000,000) which grant shall be subject to the performance conditions and vesting schedule set forth in Schedule B and applicable form of award agreement**.**

(b) **Time-Based Grant.** The Company shall, no later than August 15, 2021, grant to executive time-based restricted stock units ("**RSUs**"), valued based on the closing price of the Company's Shares on the grant date equal to five million dollars ($5,000,000) which grant shall be subject to time-based vesting of 1/3 on June 1, 2022 (the "**Initial Vesting Date")** and 1/3 on each of the first (1st) anniversary and the second (2nd) anniversary of the Initial Vesting Date, subject to Executive's continued employment through such vesting dates (except as otherwise set forth in this Agreement), and the applicable form of award agreement.

(c) **Synergy Equity Grant.** The Executive shall be awarded, no later than August 15, 2021, a number of restricted stock units valued based on closing price of the Company's Shares on the grant date equal to five million dollars ($5,000,000) (the "**Synergy Equity Grant**"), which grant shall be subject to the applicable form of award agreement and the satisfaction of the time and performance-based vesting conditions below to be achieved no later than the third (3rd) anniversary of the Effective Date as follows:

- **Time-Based Vesting Condition:** Subject to the satisfaction of the performance-based vesting conditions on or prior to each applicable vesting date and in no event after the final Vesting Date, 50% of the Synergy Equity Grant shall vest on the first anniversary of the Effective Date (the "**Initial Vesting Date**"), and an additional 25% shall vest on each of the first (1st) and second (2nd) anniversaries of the Initial Vesting Date (each a "**Time-Based Vesting Date**" or a "**Vesting Date**"); provided, however, that in the event that a performance-based vesting condition has not been satisfied on an earlier Vesting Date, but is satisfied on a later Vesting Date, then the portion of the award that did not vest on the earlier Vesting Date shall become vested on the later Vesting Date.

- **Performance-Based Vesting Condition:** Achievement of the following cost savings from synergies achieved in connection with the Aphria/Tilray transaction in accordance with the Synergy Plan presented to and approved by the Compensation Committee on July 26, 2021 prior to or on the applicable Time-Based Vesting Date: 50% satisfied when $50,000,000 in cost savings are achieved, and 100% satisfied when $80,000,000 of cumulative cost savings are achieved in accordance with the Synergy Plan submitted to the Board, in each case, as determined by the Company's Compensation Committee.

The Synergy Equity Grant shall be settled within 30 days of the date each Time-Based Vesting Condition provided the Performance-Based Vesting Condition has been satisfied (*e.g.*, if the grant date is July 1, 2021, and the 50% target is hit on May 1, 2022, then 25% of the award shall vest on July 1, 2022; then, if the 100% target is hit on September 1, 2022, an additional 50% shall vest on July 1, 2023, and the final 25% shall vest on July 1, 2024). Except as otherwise provided, herein, in the event that neither Performance-Based Vesting Condition is satisfied by the third (3rd) anniversary of the Effective Date, then the Synergy Equity Grant shall be forfeited.

(d) **Full Vesting of Outstanding Awards**. The Company shall no later than August 15, 2021 cause all outstanding Aphria equity awards held by Executive to become fully vested and paid out in accordance with their terms.

(e) **This Agreement Controls**. In the event of any conflict between the terms of any of the award agreements granted pursuant to this Section 2.6 and this Agreement, then the terms of this Agreement shall control, even if the award agreements were granted and executed after the date hereof.

Section 2.7 Benefit Plans.

Executive shall participate in, and the Company shall pay the entire cost for his and his dependents participation in, all employee retirement and welfare benefit plans made available to the Company's senior level executives as a group or to its employees generally, as such retirement and welfare plans may be in effect from time to time and subject to the eligibility requirements of the plans. Nothing in this Agreement shall prevent the Company from amending or terminating any retirement, welfare or other employee benefit plans or programs from time to time as the Company deems appropriate. In the event that paying for the entire cost of Executive's and his dependents participation in, all employee retirement and welfare benefits plans would cause the Company to have a discrimination issue with respect to such plans, then the Company shall increase Base Salary by the portion of the cost of such plans that Executive must pay for the applicable coverage, with any portion that cannot be paid with pre-tax money to be gross-up for all applicable taxes.

Section 2.8 Vacation and Personal Days.

During each calendar year, the Executive will be entitled to accrue up to five (5) weeks of vacation to be taken at such time or times as may be mutually agreed upon by the parties hereto. Accrued but unused vacation may not be carried forward to a subsequent year, except as required by applicable law or Company policy. In addition, the Executive will be entitled to up to six (6) personal days each calendar year. The personal days cannot be carried forward and do not have any cash value. Accrued but unused vacation and personal days shall not be cashed out upon termination of employment or at any time during employment, except as required by applicable law or Company policy.

Section 2.9 Expenses.

Consistent with the reimbursement of expenses incurred by the Executive prior to the commencement of this Agreement the Company shall reimburse the Executive for all out-of-pocket expenses reasonably and properly incurred by the Executive in connection with his duties hereunder, including travel and entertainment expenses. Without limiting the generality of the foregoing and notwithstanding the provisions of Section 2.3(2) of this Agreement, the Company acknowledges and agrees that the Executive shall be entitled to incur and be reimbursed for expenses greater than, or not contemplated in the policies of the Company in effect from time to time.

Section 2.10 Car Allowance.

The Company shall pay to the Executive a car allowance of $1,200 per month (the "**Allowance**") on an after-tax basis.

Section 2.11 Corporate Phone Plan.

The Executive shall be eligible to participate in a corporate phone plan, subsidized entirely by the Company. The phone plan will cover the costs of an iPhone (or similar Smartphone device) for the Executive's sole use and business needs.

Section 2.12 Transformation Bonus.

The Executive shall be entitled to a one-time bonus equal to ten million dollars ($10,000,000) (the "**Transformation Bonus**"**)**, less all deductions and withholdings as required by law in consideration for the Executive agreeing to remain in his role of Chief Executive Officer or otherwise providing continued services through mutual agreement with the Company until December 31, 2022. Such bonus amount shall be paid within five (5) days of the Effective Date. If the Executive voluntarily resigns without Good Reason (other than as a result of Executive's death or Disability) prior to December 31, 2022, then Executive shall repay to the Company the prorated after-tax portion of the Transformation Bonus within ninety (90) days of his resignation without Good Reason, calculated by multiplying the after-tax portion of the award by a fraction, the numerator of which is the number of days from the resignation date through December 31, 2022 and the denominator of which is the number of days from the Effective Date through December 31, 2022. For clarity, this obligation of the Executive does not commit the Company to continue the employment of the Executive for any term or period and his employment can be terminated at any time in accordance with the terms of this Agreement.

Section 2.13 Life Insurance.

As long as the Executive remains employed with the Company, and subject to applicable underwriting, the Company will obtain and pay the premiums for life insurance payable to the estate of the Executive (or his designated beneficiary) in the aggregate amount of $6.0 million dollars provided such annual premiums do not exceed $150,000 per annum which may be secured through a group and/or individual polic(ies). The Executive shall not be entitled to the continued payment of premiums for such life insurance policy after the date of termination of the Executive's employment. Following any termination of employment, the Company shall promptly assign such policy to Executive (or his designee), if he requests the assignation of such policy.

ARTICLE 3
TERMINATION

Section 3.1 Termination by the Company.

This Agreement and the employment of the Executive may be terminated by the Company, at any time, for the following reasons:

(a) for Cause following the satisfaction of the notice and other provisions applicable to a Cause termination;

(b) automatically upon the death of the Executive;

(c) in the event of a Disability of the Executive; or

(d) without Cause upon written notice of termination.

Section 3.2 Termination by Executive.

This Agreement and the employment of the Executive may be terminated by the Executive for the following reasons:

(a) with Good Reason; or

(b) without Good Reason.

In the event that Executive terminates his employment without Good Reason, then he agrees that he shall provide not less than four (4) weeks' prior written notice of resignation to the Company (the "**Notice of Resignation Period**"**).** The Company may waive the Notice of Resignation Period in whole or in part at any time by providing payment of regular Base Salary and any other payments required by applicable employment law for the period so waived.

Section 3.3 Payment Upon Termination

(1) Should this Agreement be terminated pursuant to Section 3.1(a), Section 3.1(b), Section 3.1(c), or should the Executive resign without Good Reason pursuant to Section 3.2(b), then Executive will only be entitled to: (i) accrued but unpaid Base Salary for services rendered to the date of termination; (ii) reimbursement for the business expenses incurred by the Executive up to the date of termination; (iii) amounts which Executive has earned and are owed to him pursuant to any written agreements, compensation and/or equity plans or programs of the Company or any of its affiliates, including, but not limited to any awards granted pursuant to any such plans or programs; (iv) amounts to which is entitled pursuant to any employee benefit plans of the Company or any of its affiliates (including, but not limited to, life insurance proceeds upon death and/or disability insurance proceeds upon disability); and (v) any indemnification rights Executive has in connection with his service as an officer and/or director of the Company and/or its affiliates, whether pursuant to the Company's governing documents or otherwise (collectively, the "**Accrued Benefits**"). Notwithstanding the foregoing:

(a) Upon Executive's termination of employment pursuant to Section 3.1(b) or (c) or Section 3.2(a), Executive shall be entitled to any Bonus, the performance conditions of which have been met in respect of a prior year, which has not yet been paid as of the date of termination.

(b) Upon a termination of employment as a result of Executive's death pursuant to Section 3.1(b), on the sixtieth (60^{th}) day following the date of termination, all of Executive's unvested equity awards, including but not limited to all equity awards granted pursuant to Section 2.6 shall immediately vest and settle (as applicable) in full (to the extent then outstanding, unvested, and unsettled).

(c) Upon a termination of employment as a result of Executive's Disability pursuant to Section 3.1(c), then subject to Section 3.6, the Executive shall also be entitled to:

(i) a lump-sum payment equal to the sum of (a) the annual Base Salary and (b) the Target Bonus, to be paid 60 days following the date of termination;

(ii) continued provision of the benefits described in Section 2.7, at entirely the Company's cost, for twelve (12) months following the month in which Executive's employment terminated; provided, however, if the Company determines that providing the continued health insurance under this benefit shall cause the plan to violate nondiscrimination regulations, then the Company shall pay to Executive for 12 months following the termination of his employment, in lieu of the Company provided continued health insurance, the monthly COBRA premium for Executive and his dependents, and in such case, the Company shall pay to the executive, on an after-tax basis, a bonus equal to the grossed-up amount of all taxes applicable to the payments in lieu of continued health insurance benefits; and

(iii) full vesting and settlement (as applicable), on the sixtieth (60th) day following the termination date, of all of Executive's outstanding, unvested, and unsettled (as applicable) equity awards that: (A) would vest solely subject to Executive's continuous service with the Company over time in the future, including, but not limited to, awards granted pursuant to Section 2.6(2)(b) and any performance-vesting awards that would have otherwise vested by the third (3rd) anniversary of the Effective Date (to the extent that such performance-criteria have already been satisfied as of the date of termination), such as those equity awards granted pursuant to Section 2.6(2)(a) (to the extent then outstanding, unvested, and unsettled); and (B) were issued pursuant to Section 2.6(2)(c).

(2) Should this Agreement be terminated pursuant to Section 3.1(d) or Section 3.2(a), then subject to Section 3.6, the Executive shall be entitled to:

(a) an amount equal to 1.5 times (1.5x) the sum of (i) Executive's Base Salary *plus* (ii) the Target Bonus, which amount shall be paid in installments over the Company's normal payroll cycles;

(b) continued provision of the benefits described in Section 2.7, at entirely the Company's cost, for eighteen (18) months following the month in which Executive's employment terminated; provided, however, if the Company determines that providing the continued health insurance under this benefit shall cause the plan to violate nondiscrimination regulations, then the Company shall pay to Executive for 18 months following the termination of his employment, in lieu of the Company provided continued health insurance, the monthly COBRA premium for Executive and his dependents, and in such case, the Company shall pay to the Executive, on an after-tax basis, a bonus equal to the grossed-up

amount of all taxes applicable to the payments in lieu of continued health insurance benefits;

(c) full vesting and payment, on the sixtieth (60th) day following termination of employment, of all unvested equity that would vest upon the passage of time in the future, including, but not limited to, awards granted pursuant to Section 2.6(2)(b) and any performance-based awards that would be vested by the third (3rd) anniversary of the Effective Date based upon satisfaction of performance-criteria that have already been satisfied at time of termination, such as those in Section 2.6(2)(a) and (c);

(d) any Bonus, the performance conditions of which have been met in respect of a prior year, which has not yet been paid at time of termination; and

(e) the Accrued Benefits.

(3) Notwithstanding Section 3.1(d), in the event this Agreement or Executive's employment is terminated without Cause or Executive resigns with Good Reason within two (2) years following a Change of Control, in lieu of the amounts stipulated in Section 3.3(3) (and less any payments the Executive received upon his termination), the Executive shall be entitled to the following, subject to Section 3.6:

(a) 2.5 times (2.5x) the Base Salary, paid in a lump sum on the sixtieth (60th) day following termination of employment;

(b) 2.5 times (2.5x) the amount of the highest paid Bonus (which for the avoidance of doubt shall not include the Transformation Bonus) prior to the effective date of the Change of Control, paid in a lump sum on the sixtieth (60th) day following termination of employment;

(c) the Accrued Benefits;

(d) continued provision of the benefits described in Section 2.7, at entirely the Company's cost, for thirty (30) months following the month in which Executive's employment terminated; provided, however, if the Company determines that providing the continued health insurance under this benefit shall cause the plan to violate nondiscrimination requirements under applicable law or such benefits cannot be provided under the terms of the plan, then the Company shall pay to Executive for 30 months (or such lesser period if benefits can be provided under the Company's plan) following the termination of his employment, the monthly COBRA premium for Executive and his dependents, and in such case, the Company shall pay to the executive, on an after-tax basis, a bonus equal to the grossed-up for amount of all taxes applicable to the payments in lieu of continued health insurance benefits.

(e) full vesting and payment, on the sixtieth (60th) day following termination of employment, of (i) all unvested equity that would vest solely upon the passage of time in the future, including, but not limited to, awards granted

pursuant to Section 2.6(2)(b) and granted pursuant to Section 2.6(2)(c), (ii) all unvested equity granted pursuant to Section 2.6(2)(a) that would vest by the (3rd) anniversary of the Effective Date upon achieving the greater of the highest 30 day average share price prior to the Change of Control or the share price in the Change of Control; and (iii) all unvested equity granted pursuant to Section 2.6(2)(c) ; and

(f) for a period of 2.5 years from the date of termination following a Change of Control, the Executive shall also continue to receive the benefits under Section 2.10 (Car Allowance) and the continued payment by the Company of the lease for the Executive's office and executive assistant located in New York City.

(4) Except as provided for herein, any of the Executive's entitlements upon termination of employment under the LTIP will be governed by the terms of the applicable LTIP documents.

(5) Except as provided for herein, the Executive's entitlements under Section 2.10 to Section 2.11 will cease on the date of termination of the Executive's employment for any reason.

Section 3.4 Effect of Termination.

The Executive agrees that, upon termination of his employment for any reason whatsoever, the Executive shall thereupon be deemed to have immediately resigned any other position the Executive may have as an officer, director or employee of the Company together with any other office, position or directorship which the Executive may hold with any of the Company's affiliates or related entities. In such event, the Executive shall, at the request of the Company, forthwith execute any and all documents appropriate to evidence such resignations. The Executive will not be entitled to any additional payments in respect of such resignation.

Section 3.5 Date of Termination.

For the purposes of this Agreement the "date of termination" will be the date specified in the written notice of termination provided pursuant to Section 3.1(a), Section 3.1(d), Section 3.2(b) as the case may be, or, in the case of death or Disability or resignation for Good Reason, the date of Executive's death or Disability or resignation for Good Reason.

Section 3.6 Release.

The Executive agrees that he shall not receive the payments and benefits set forth in Section 3.3(1)(c), Section 3.3(2)(a)-(c) or in Section 3.3(3)(a), (b) and (d)-(f) unless (i) by the 60th day following the date of termination, the Executive has signed and delivered to the Company an effective general release of claims in favor of the Company and its affiliates and representatives, in a form acceptable to the Company substantially consistent with the form attached to this Agreement as Exhibit B, including any changes that are necessitated by law or mutually agreed upon by the parties (the "**Release**"); (ii) the Executive has not materially breached the Release, which Release cannot be revoked in whole or part by such date; and (iii) the Executive has not materially breached his post-termination obligations under this Agreement;

provided, however, that in the event that the Company alleges a material breach under (ii) or (iii) above, the Company shall provide written notice to Executive specifying the event(s) alleged to materially breach the Release or any such agreement and the Executive has failed to cure such event(s) within thirty (30) days of his receipt of such written notice.

Each of the Company and the Executive confirm that the provisions of Section 3.3 are reasonable and that any payments made are inclusive of any termination and/or severance payments that may be required under applicable law and have been agreed upon with reference to the Executive's length of service with the Company.

ARTICLE 4
EXECUTIVE'S COVENANTS

Section 4.1 Company Property.

The Executive acknowledges that all materials of the Company relating to the business and affairs of the Company, including, without limitation, all Developments, manuals, documents, reports, equipment, working materials and lists of customers or suppliers prepared by the Company or by the Executive in the course of the Executive's employment are for the benefit of the Company and are and will remain the property of the Company.

Section 4.2 Confidentiality, Intellectual Property and Cooperation.

(a) **Confidentiality**. The Executive shall not disclose to any Person, nor use for his own or another Person's benefit, either during or after his employment, any Confidential Information, except as otherwise specifically authorized in writing by the Company or as reasonably required for the Executive to carry out his duties during employment with the Company. The foregoing shall not preclude the Executive from reporting possible violations of federal securities laws to the appropriate government enforcing agency, making such other disclosures that are expressly protected under such laws, or responding to inquiries from, or otherwise cooperate with, any governmental or regulatory investigation (such the activities are, collectively, referred to as the "**Protected Activities**").

(b) **Ownership of Intellectual Property.** The Executive acknowledges and agrees that the Company is the owner of all Developments. Any and all Developments shall be and remain the exclusive property of the Company and the Executive shall have no right, title or interest therein, and hereby waives his/her moral rights in favor of the Company and its successors and permitted assigns, and the Company shall have the sole and exclusive right, title and interest in and to the Developments, which right shall continue notwithstanding the termination of the Executive's employment.

(c) **Assignment of Rights.** The Executive hereby irrevocably assigns and waives, and shall irrevocably assign and waive (which assignment operations automatically upon the making or developing of the Developments), to or on behalf of the Company and its successors, assigns or other legal representatives, any and all right, title and interest, including any moral rights, that the Executive may have in and to the Developments.

(d) **Intellectual Property Protection.** The Company shall have the sole and exclusive right to apply for, prosecute, obtain and maintain any patents, design patents, copyrights, industrial designs, domain name registrations, or trademark registrations, in any and all countries throughout the world in respect of any Developments and the Executive shall, whether during or after employment, assist the Company, at its expense, with recording or securing the Company's right, title and interest in and to the Developments, including agreeing to execute any applications, transfers, assignments, waivers, or other documents as the Company may consider necessary or desirable, for prosecuting, issuing, enforcing, obtaining, maintaining or vesting in or assigning any of the foregoing with or to the Company in any and all countries of the world; provided, however, that in the event that the Company requests that the Executive execute applications, transfers, assignments, waivers or other documents, then the Executive may retain attorneys, at the Company's sole cost and expense, to review any such applications, transfers assignments, waivers or other documents and Executive shall only be required to execute such documents if his attorneys determine his execution of such documents to be reasonable and appropriate.

(e) **Cooperation.** From and after any termination, for any reason, the Executive shall provide Executive's reasonable cooperation in connection with any legal action or proceeding (or any appeal from any action or proceeding) which relates to events occurring during Executive's Employment Term, provided, that (i) the Company shall pay Executive for his time at a mutually agreed upon hourly rate, (ii) the Company shall reimburse Executive for Executive's reasonable costs and expenses incurred in connection therewith, and (iii) such cooperation shall not unreasonably burden Executive or materially interfere with any subsequent employment that Executive may undertake or with any other duties Executive may have.

Section 4.3 Third-Party Obligations.

The Executive hereby represents that, except for agreements the Company is aware of, he is not a party to, or bound by the terms of, any agreement with any previous employer or other party to refrain from using or disclosing any trade secret or confidential or proprietary information in the course of his employment with the Company which would prevent him from performing his duties and responsibilities at the Company or to refrain from competing, directly or indirectly, with the business of such previous employer or any other party. The Executive further represents that his performance of all the terms of this Agreement and as an employee of the Company does not and will not breach any agreement (written or oral) with any third party, including without limitation any agreement to keep in confidence proprietary information, knowledge or data acquired by the Executive in confidence or in trust prior to his employment with the Company, and the Executive will not disclose to the Company or induce the Company to use any confidential or proprietary information or material belonging to any previous employer or others. Similarly, the Company shall not request or require Executive to breach any obligations Executive has to any former employer.

Section 4.4 Defend Trade Secrets Act Notice.

Pursuant to the Federal Defend Trade Secrets Act of 2016 ("**DTSA**"), an individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that is made in confidence to a Federal, State, or local

government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law. An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order.

ARTICLE 5
NON-COMPETITION AND NON-SOLICITATION

Section 5.1 Non-Competition.

The Executive shall not, during the Employment Term and for a period of twelve (12) months immediately following the termination of his employment, for any reason, whether voluntary or involuntary, on his own behalf or on behalf of any Person, without the prior written consent of the Company, directly or indirectly, have an ownership interest in or engage in (as owner, sole proprietor, stockholder, partner, lender, director, officer, manager, employee, consultant, agent or otherwise) any business in all or part of the Territory which is competitive with the Business.

Section 5.2 Exception.

The Executive will, however, not be in default under Section 5.1 by virtue of the Executive holding, strictly for portfolio purposes and as a passive investor, no more than five percent (5%) of the issued and outstanding shares of or any other interest in, any body corporate which is listed on any recognized stock exchange, the business of which body corporate is in competition, in whole or in part, with the Business.

Section 5.3 Non-Solicitation of Customers and Suppliers.

The Executive shall not, during the Employment Term and, for a period of twelve (12) months immediately following the termination of his employment, for any reason, on his own behalf or on behalf of or in connection with any other Person, without the prior written consent of Company, whether directly or indirectly, alone through or in connection with any Person:

(a) canvass or solicit the business of (or procure or assist the canvassing or soliciting of the business of) any Customer, Prospective Customer or Supplier for any purpose which is competitive with the Business; or

(b) procure or assist in the procurement of, any business which is competitive with the Business from any Customer, Prospective Customer or Supplier.

Section 5.4 Non-Solicitation of Employees.

The Executive shall not, during the Employment Term and, for a period of twelve (12) months, immediately following the termination of his employment, for any reason, on his own behalf or on behalf of or in connection with any other Person, without the prior written consent of Company, whether directly or indirectly, alone through or in connection with any Person:

(a) offer employment or engagement to or solicit the employment or engagement of or otherwise entice away from the employment or engagement of the Company or any of its affiliates, any individual who is, to the Executive's knowledge, employed or engaged by the Company or any of its affiliates; or

(b) procure or assist any Person to offer employment or engagement or solicit the employment or engagement of any individual who is, to the Executive's knowledge, employed or engaged by the Company or any of its affiliates or otherwise entice away from the employment or engagement of the Company or any of its affiliates any such individual.

ARTICLE 6
RECOGNITION

Section 6.1 Recognition.

(1) The Executive expressly recognizes that Article 4 and Article 5 of this Agreement are of the essence of this Agreement, and that the Company would not have entered into this Agreement without the inclusion of those Articles.

(2) The Executive further recognizes and expressly acknowledges that the application of Article 4 and Article 5 of this Agreement will not have the effect of prohibiting him from earning a living in a satisfactory manner in the event of the termination of his employment and of this Agreement.

(3) The Executive further recognizes and expressly acknowledges that Article 4 and Article 5 of this Agreement grant to the Company only such reasonable protection as is necessary to preserve the legitimate interests of the Company and the Executive equally recognizes, in this respect, that the description of the Business and the Territory are reasonable.

Section 6.2 Remedies.

The Executive hereby recognizes and expressly acknowledges that the Company would be subject to irreparable harm should any of the provisions of Article 4, Article 5 or Article 6 be infringed, or should any of the Executive's obligations hereunder be breached by the Executive, and that damages alone will be an inadequate remedy for any breach or violation thereof and that provided the Company has performed all of its obligations under the Agreement, the Company, in addition to all other remedies, will be entitled as a matter of right to equitable relief, including temporary or permanent injunction to restrain such breach.

ARTICLE 7
NON-DISPARAGEMENT

Section 7.1 Non-Disparagement

(1) The Executive covenants and agrees that he shall not at any time engage in any pattern of conduct that involves the making or publishing of written or oral statements or remarks (including, without limitation, the repetition or distribution of derogatory rumors, allegations, negative reports or comments) which are disparaging, deleterious or damaging to the integrity, reputation or goodwill of the Business or the Company, its affiliates or their management, except that the Executive may provide truthful information while engaging in the Protected Activities.

(2) The Company covenants and agrees that it shall not (and shall cause its officers and directors not to) engage in any pattern of conduct that involves the making or publishing of written or oral statements or remarks (including, without limitation, the repetition or distribution of derogatory rumors, allegations, negative reports or comments) which are disparaging, deleterious or damaging to the integrity, reputation or goodwill of the Executive, except that the Company may provide truthful information while engaging in the Protected Activities.

ARTICLE 8
GENERAL

Section 8.1 Section 409A.

(1) Notwithstanding anything to the contrary in this Agreement, no severance pay or benefits to be paid or provided to Executive, if any, pursuant to this Agreement that, when considered together with any other severance payments or separation benefits, are considered deferred compensation under Section 409A of the Code, and the final regulations and any guidance promulgated thereunder ("**Section 409A**") (together, the "Deferred Payments") will be paid or otherwise provided until Executive has a "separation from service" within the meaning of Section 409A. Similarly, no severance payable to Executive, if any, pursuant to this Agreement that otherwise would be exempt from Section 409A pursuant to Treasury Regulation Section 1.409A-1(b)(9) will be payable until Executive has a "separation from service" within the meaning of Section 409A.

(2) Notwithstanding anything to the contrary in this Agreement, if Executive is a "specified employee" within the meaning of Section 409A at the time of Executive's termination (other than due to death), then the Deferred Payments, if any, that are payable within the first six (6) months following Executive's separation from service, will become payable on the first payroll date that occurs on or after the date six (6) months and one (1) day following the date of Executive's separation from service. All subsequent Deferred Payments, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, if Executive dies following Executive's separation from service, but before the six (6) month anniversary of the separation from service, then any payments delayed in accordance

with this paragraph will be payable in a lump sum as soon as administratively practicable after the date of Executive's death and all other Deferred Payments will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment and benefit payable under this Agreement is intended to constitute a separate payment under Section 1.409A-2(b)(2) of the Treasury Regulations.

(3) It is intended that any amount paid under this Agreement that satisfies the requirements of the "short-term deferral" rule set forth in Section 1.409A-l (b)(4) of the Treasury Regulations will not constitute Deferred Payments for purposes of clause (b) above.

(4) It is intended that any amount paid under this Agreement that qualifies as a payment made as a result of an involuntary separation from service pursuant to Section 1.409A-l (b)(9)(iii) of the Treasury Regulations that does not exceed the Section 409A Limit (as defined below) will not constitute Deferred Payments for purposes of clause (i) above. "Section 409A Limit" will mean two (2) times the lesser of: (i) Executive's annualized compensation based upon the annual rate of pay paid to Executive during the Executive's taxable year preceding the Executive's taxable year of Executive's termination of employment as determined under, and with such adjustments as are set forth in, Treasury Regulation 1.409A- l(b)(9)(iii)(A)(l) and any Internal Revenue Service guidance issued with respect thereto; or (ii) the maximum amount that may be taken into account under a qualified plan pursuant to Section 401(a)(l7) of the Code for the year in which Executive's employment is terminated.

To the extent any reimbursements or in-kind benefits provided under this Agreement constitute nonqualified deferred compensation subject to Code Section 409A, all such reimbursements and in-kind benefits shall be made or provided in accordance with the requirements of Section 409A of the Code, including, where applicable, the requirement that (1) any reimbursement is for expenses incurred during the Executive's lifetime (or during a shorter period of time specified in this Agreement); (2) the amount of expenses eligible for reimbursement, or in kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in kind benefits to be provided, in any other calendar year; (3) the reimbursement of an eligible expense will be made no later than the last day of the calendar year following the year in which the expense is incurred; and (4) the right to reimbursement or in kind benefits is not subject to liquidation or exchange for another benefit.

(5) The foregoing provisions are intended to comply with the requirements of Section 409A so that none of the severance payments and benefits to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply. The Company and Executive agree to work together in good faith to consider amendments to this Agreement and to take such reasonable actions which are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition before actual payment to Executive under Section 409A. Executive agrees and acknowledges that the Company makes no representations or warranties with respect to the application of Section 409A and other tax consequences to any payments hereunder and, by the acceptance of any such payments, Executive agrees to accept the

potential application of Section 409A and the other tax consequences of any payments made hereunder.

Section 8.2 Section 280G of the Code.

(1) Notwithstanding any other provision of this Agreement or any other plan, arrangement or agreement to the contrary, if any of the payments or benefits provided or to be provided by the Company or its affiliates to Executive or for Executive's benefit pursuant to the terms of this Agreement or otherwise (the "**Covered Payments**") constitute parachute payments (the "**Parachute Payments**") within the meaning of Section 280G of the Code and, but for this Section 8.2, would be subject to the excise tax imposed under Section 4999 of the Code (or any successor provision thereto) or any similar tax imposed by state or local law or any interest or penalties with respect to such taxes (collectively, the "**Excise Tax**"), then prior to making the Covered Payments, a calculation shall be made comparing (i) the Net Benefit (as defined below) to Executive of the Covered Payments after payment of the Excise Tax to (ii) the Net Benefit to Executive if the Covered Payments are limited to the extent necessary to avoid being subject to the Excise Tax. Only if the amount calculated under (i) above is less than the amount under (ii) above will the Covered Payments be reduced to the minimum extent necessary to ensure that no portion of the Covered Payments is subject to the Excise Tax (that amount, the "**Reduced Amount**"). "**Net Benefit**" shall mean the present value of the Covered Payments net of all federal, state, local, foreign income, employment and excise taxes.

(a) Any such reduction shall be made in accordance with Section 409A and the following:

(i) the Covered Payments consisting of cash severance benefits that do not constitute nonqualified deferred compensation subject to Section 409A shall be reduced first, in reverse chronological order; and

(ii) all other Covered Payments consisting of cash payments, and Covered Payments consisting of accelerated vesting of equity based awards to which Treas. Reg. §1.280G-1 Q/A-24(c) does not apply, and that in either case do not constitute nonqualified deferred compensation subject to Section 409A, shall be reduced second, in reverse chronological order; and

(iii) all Covered Payments consisting of cash payments that constitute nonqualified deferred compensation subject to Section 409A shall be reduced third, in reverse chronological order; and

(iv) all Covered Payments consisting of accelerated vesting of equity-based awards to which Treas. Reg. § 1.280G-1 Q/A-24(c) applies shall be the last Covered Payments to be reduced.

(b) Any determination required under this Section 8.2 shall be made in writing in good faith by an independent accounting firm selected by the Company and reasonably acceptable to the Executive (the "**Accountants**"). The Company and Executive shall provide the Accountants with such information and documents as the Accountants may reasonably request in

order to make a determination under this Section 8.2. For purposes of making the calculations and determinations required by this Section 8.2, the Accountants may rely on reasonable, good-faith assumptions and approximations concerning the application of Section 280G and Section 4999 of the Code. The Accountants' determinations shall be final and binding on the Company and Executive. The Company shall be responsible for all fees and expenses incurred by the Accountants in connection with the calculations required by this Section 8.2.

(c) It is possible that after the determinations and selections made pursuant to this Section 8.2 Executive will receive Covered Payments that are in the aggregate more than the amount intended or required to be provided after application of this Section 8.2 ("**Overpayment**") or less than the amount intended or required to be provided after application of this Section 8.2 ("**Underpayment**").

(i) In the event that: (A) the Accountants determine, based upon the assertion of a deficiency by the Internal Revenue Service against either the Company or Executive that the Accountants believe has a high probability of success, that an Overpayment has been made or (B) it is established pursuant to a final determination of a court or an Internal Revenue Service proceeding that has been finally and conclusively resolved that an Overpayment has been made, then Executive shall pay any such Overpayment to the Company together with interest at the applicable federal rate (as defined in Section 7872(f)(2)(A) of the Code) from the date of Executive's receipt of the Overpayment until the date of repayment.

(ii) In the event that: (A) the Accountants, based upon controlling precedent or substantial authority, determine that an Underpayment has occurred or (B) a court of competent jurisdiction determines that an Underpayment has occurred, any such Underpayment will be paid promptly by the Company to or for the benefit of Executive together with interest at the applicable federal rate (as defined in Section 7872(f)(2)(A) of the Code) from the date the amount should have otherwise been paid to Executive until the payment date.

Section 8.3 Notices.

Any notice, demand or other communication which is required or permitted by this Agreement to be given or made by a party hereto must be in writing and be sufficiently given if delivered personally or sent by pre-paid registered mail at the following addresses:

(a) to the Company at:

Tilray, Inc.
Attention: General Counsel
655 Madison Avenue
19th Floor
New York, New York 10065

(b) to the Executive at:

the address of the Executive's principal residence most recently on file with the Company,

or at such other address as any party may from time to time advise the other party by notice in writing. Every notice or other communication will be deemed to have been received, (i) on the date of receipt, if given by personal delivery, and (ii) the fifth Business Day after which it is mailed, if sent by registered mail. Notwithstanding the foregoing, if a strike or lockout of postal executives is in effect, or generally known to be impending, notice must be effected by personal delivery.

Section 8.4 Survival.

Notwithstanding the termination of this Agreement each party shall remain bound by the provisions of this Agreement which by their terms impose obligations upon that party that extend beyond the termination of this Agreement.

Section 8.5 Further Assurances.

The parties shall, with reasonable diligence, do all things and provide all reasonable assurances as may be required to complete the transactions contemplated by this Agreement, and each party shall provide such further documents or instruments required by any other party as may be reasonably necessary or desirable to give effect to this Agreement and carry out its provisions.

Section 8.6 Assignment.

Except as otherwise expressly provided herein, neither this Agreement nor any rights or obligations are assignable by Executive. The Company may only assign this Agreement to a successor to all or substantially all of its assets.

Section 8.7 Entire Agreement

This Agreement, including the referenced Schedule(s), constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof and supersedes all prior and contemporaneous agreements, including but not limited to understandings, negotiations and discussions, whether oral or written, of the parties hereto and there are no warranties, representations or other agreements between the parties in connection with the subject matter hereof except as specifically set forth herein.

Section 8.8 Amendment and Waiver.

No supplement, modification, amendment or waiver of this Agreement will be binding unless executed in writing by both parties. No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar) nor will such waiver constitute a continuing waiver unless otherwise expressly provided.

Section 8.9 Successors and Assigns.

This Agreement will inure to the benefit of and be binding upon the parties and their respective heirs, executors and administrators or successors and permitted assigns, as the case may be.

Section 8.10 Effective Date.

Notwithstanding the date that the Parties hereto may execute this Agreement on the date first written above, this Agreement shall be deemed to take effect **as** of the Effective Date.

Section 8.11 Severability.

If any provision in this Agreement is determined to be invalid, void or unenforceable by the decision of any court of competent jurisdiction, which determination is not appealed or appealable for any reason whatsoever, the provision in question will not be deemed to affect or impair the validity or enforceability of any other provision of this Agreement and such invalid or unenforceable provision or portion thereof will be severed from the remainder of this Agreement.

Section 8.12 Independent Legal Advice.

The Executive acknowledges that he has been advised to obtain, and that he has obtained independent legal advice with respect to this Agreement and that he understands the nature and consequences of this Agreement.

Section 8.13 Governing Law.

This Agreement will be governed by and construed in accordance with the laws of the State of New York, without reference to rules relating to conflicts of laws.

Section 8.14 Counterparts.

This Agreement may be executed by the parties in one or more counterparts, each of which when so executed and delivered will be deemed to be an original and such counterparts will together constitute one and the same instrument.

Section 8.15 Indemnification.

During the Employment Term and thereafter, the Company shall also provide Executive with coverage under its current directors' and officers' liability policy to the same extent as its other senior executives and/or directors.

Section 8.16 Legal Fees.

The Company shall promptly pay or reimburse Executive for all reasonable legal fees and expenses he incurred up to $40,000, subject to Executive submitting documentation, in

connection with the negotiation, review, and preparation of this Agreement and any related agreements, including, but not limited to, those in the Exhibits to this Agreement.

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first above written.

TILRAY, INC.

Name: _____

Title _____

Agreed to and Accepted this _____ day of _____, _____.

WITNESS

Name: _____

EXECUTIVE

Irwin D. Simon

SCHEDULE A
DEFINITIONS

"**Board**" means the Board of Directors of the Company.

"**Business**" means the business carried on by the Company and its direct and indirect subsidiaries at any time during Executive's employment, which includes (but is not limited to) the cultivation, production, distribution and sale of medical and recreational cannabis, or the use of cannabis or hemp in any product or service, to the extent that Executive worked with, or obtained Confidential Information about, such business.

"**Business Day**" means any day of the year which the NASDAQ is open for business.

"**Cause**" means (a) Executive's conviction of or entry of a plea of guilty or nolo contendere to, any felony (other than relating to cannabis); (b) Executive's refusal to perform his reasonably assigned duties for the Company (other than as a result of Executive's incapacity due to physical or mental illness); (c) Executive engaging in any act of material dishonesty or fraud; (d) Executive engaging in willful misconduct or gross negligence in the performance of his duties; (e) Executive materially breaches this Agreement (other than violations of policies); or (f) Executive willfully and materially violating material written policy applicable to Executive and the Company incurring material liability directly as a result of such willful and material violation; provided, however, that (i) Cause shall not exist under (b), (e) or (f) above unless the Company has delivered written notice to Executive, signed by a duly authorized officer of the Company, specifying the event(s) above providing Cause and the Executive has failed to reasonably cure such event(s) within thirty (30) days of receiving such written notice.

"**Change of Control**" shall be deemed to have occurred upon:

(a) A merger, consolidation, reorganization, or similar form of corporate transaction approved by the Company's stockholders, unless securities representing more than fifty percent (50%) of the total and combined voting power of the outstanding voting securities of the successor corporation are immediately thereafter beneficially owned, directly or indirectly, by the persons who beneficially owned the Company's outstanding voting securities immediately prior to such transaction; or

(b) The sale, transfer or other disposition of Company assets (including by way of merger or spin-off of any subsidiary or subsidiaries of the Company) occurring within a twelve (12) month period and representing, at a minimum, not less than forty percent (40%) of the total gross fair market value of all assets of the Company, to any person, entity, or group of persons acting in consort, other than a sale, transfer or disposition to: (A) a stockholder of the Company in exchange for or with respect to its stock; (B) an entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly, by the Company; (C) a person, or more than one person acting as a group, that owns, directly or indirectly, fifty percent (50%) or more of the total value or voting power of the outstanding stock of the Company; or (D) an entity, at least fifty percent (50%) of the total value or voting power of which is owned by a person described in (C); or

(c) Any transaction or series of related transactions pursuant to which any person or any group of persons comprising a "group" within the meaning of Rule 13d-5(b)(l) under the Securities Exchange Act of 1934, as amended (other than the Company or a person that, prior to such transaction or series of related transactions, directly or indirectly controls, is controlled by or is under common control with the Company) becomes directly or indirectly the beneficial owner (within the meaning of Rule 13d-3 of the Securities Exchange Act of 1934, as amended) of securities possessing (or convertible into or exercisable for securities possessing) more than fifty percent (50%) of the total combined voting power of the Company's securities outstanding immediately after the consummation of such transaction or series of related transactions, whether such transaction involves a direct issuance from the Company or the acquisition of outstanding securities held by one or more of the Company's stockholders; or

(d) during any period of two consecutive years, individuals who at the beginning of such period constitute the Board cease for any reason to constitute at least a majority thereof; provided, however, that any individual whose election or nomination for election as a member of the Board was approved by a vote of at least two-thirds of the directors then in office shall be considered to have continued to be a member of the Board;

Notwithstanding the foregoing, a transaction shall not constitute a Change of Control if its sole purpose is to change the state of the Company's incorporation or to create a holding company that will be owned in the same proportions by the persons who held the Company's securities immediately before such transaction

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereto.

"**Confidential Information**" means information, whether or not originated by the Executive, that relates to the business or affairs of the Company or its affiliates, their clients or suppliers and is confidential or proprietary to the Company, its affiliates or their clients or suppliers.

(a) Confidential Information includes, but is not limited to, the following types of information and other information of a similar nature (whether or not reduced to writing or designated or marked as confidential and whether or not stored on a Company device or personal device):

(i) work product resulting from or related to work or projects performed or to be performed by the Company, including but not limited to, the interim and final lines of inquiry, hypotheses, research and conclusions related thereto and the methods, processes, procedures, analysis, techniques and audits used in connection therewith;

(ii) internal Company personnel and financial information, vendor names and other vendor information, purchasing and internal cost information, internal services and operational manuals;

(iii) marketing and development plans, price and cost data, price and fee amounts, pricing and billing policies, quoting procedures, marketing techniques and methods of obtaining business, forecasts and forecast assumptions and volumes,

and future plans and potential strategies of the Company which have been or are being discussed, customer names and customer information;

(iv) contracts and their contents, client services, data provided by clients and the type, quantity and specifications of products and services purchased, leased, licensed or received by clients of the Company; and,

(v) all confidential information of the Company which becomes known to the Executive as a result of employment with the Company, which the Executive acting reasonably, believes is confidential information of the Company or which, the Company takes measures to protect, provided that the Executive is aware or ought to be aware of such measures.

(b) Confidential Information does not include:

(i) the general skills, general knowledge and experience gained during the Executive's employment;

(ii) information publicly known without breach of this Agreement; or,

(iii) information, the public disclosure of which is required to be made by any law, regulation, governmental authority or court (to the extent of the requirement), provided that before disclosure is made, notice of the requirement is provided to the Company where it is within the Executive's control to provide such notice, and to the extent possible in the circumstances, the Company is afforded an opportunity to dispute the requirement.

"**Customer**" means any Person who, in the twelve (12) months preceding the date of the termination of the Executive's employment hereunder for any reason, has purchased from the Company or its affiliates, with the Executive's assistance, any material amount of product or services produced, sold, licensed, or distributed by the Company in respect of the Business.

"**Developments**" means all discoveries, know how, inventions, designs, works of authorship, ideas, intellectual property, information, data, contributions, developments, processes, compositions, techniques or any derivations or improvements thereof (whether or not patentable or copyrightable) and legally recognized proprietary rights (including, but not limited to, patents, copyrights, trademarks, topographies, know-how and trade secrets), and all records and copies of records relating to the foregoing, that:

(a) relate to the Business;

(b) result or derive from the Executive's employment with the Company or from the Executive's knowledge or use of Confidential Information;

(c) are made by the Executive (individually or in collaboration with others) in the discharge of his duties hereunder;

(d) result from or derive from the use or application of the resources of the Company; or

(de) result or derive from the use of any open source software in connection with the Business or otherwise on behalf of the Company.

"**Disability**" means the Executive has been determined to be "permanently disabled" or "totally disabled" (or any other similar applicable term) under the Company's Long Term Disability Plan and the Executive has commenced receiving disability benefits pursuant to such plan.

"**Good Reason**" means any of the following without Executive's prior written consent:

(a) any reduction in Executive's Base Salary or any failure to pay Executive any amounts which he is due;

(b) any material diminution in Executive's titles, duties, authorities or reporting relationships;

(c) the assignment to Executive of any duties materially inconsistent with his position as CEO and Chairman of the Board;

(d) any removal of Executive from the positions of CEO or Chairman of the Board;

(e) any requirement Executive's principal place of employment be outside New York County, New York; or

(f) any material breach by the Company or any of its affiliates of this Agreement or any other agreement to which Executive is a party;

provided, however, that Good Reason shall not exist hereunder unless Executive has provided written notice to the Company identifying the event(s) alleged to constitute Good Reason and the Company has failed to reasonably cure such event(s) within thirty (30) days of its receipt of such notice.

"**Effective Date**" means July 27, 2021.

"**Person**" means a natural person, partnership, limited liability partnership, company, joint stock company, trust, unincorporated association, joint venture or other entity or governmental entity, and pronouns have a similarly extended meaning.

"**Prospective Customer**" means (i) any Person solicited by the Executive on behalf of the Company or its affiliates for any purpose relating to the Business at any time during the twelve (12) month period immediately preceding the date of the termination of the Executive's employment hereunder, for any reason; and (ii) any Person solicited by the Company with the Executive's knowledge for any purpose relating to the Business at any time during the twelve (12) month period immediately preceding the date of the termination of the Executive's employment hereunder.

"**Shares**" means the Common Stock of the Company.

"**Supplier**" means any Person who, in the twelve (12) months' preceding the date of the termination of the Executive's employment hereunder for any reason, has supplied to the Company or its affiliates, with the Executive's assistance, any material amount of product or services produced, sold, licensed, or distributed by the Company in respect of the Business.

"**Territory**" means North America and any other country within which the Company conducts the Business in the twelve (12) months' preceding the date of the termination of the Executive's employment hereunder for any reason.

SCHEDULE B

PSUs

Share Price*	**% of Units vested with interpolation between percentages****
0% to less than 25% share price appreciation (threshold)	0%
25% share price appreciation	25%
50% share price appreciation	50%
75% share price appreciation	100%
100% share price appreciation	150%
125% share price appreciation or greater	250%

*Highest 30-day Volume Weighted Average Price (VWAP) achieved anytime during the 3-year performance period (or such shorter period upon death, Disability, termination without Cause by the Company, Executive's termination for Good Reason or Change of Control (an "**Intervening Event");** provided, however, that in the event of a Change of Control, the Share Price used above shall be the greater of (x) the highest 30-day VWAP prior to the Change of Control or (y) the share price in the Change of Control. The initial share price for purposes of this grant shall be $15.80, which is equal to the VWAP from May 1 to May 30, 2021.

Final vested percentage will be determined based on the earlier of (1) an Intervening Event or (2) the third anniversary of grant date (the "Vesting Date**").

Except as otherwise provided herein or in the Employment Agreement, for the avoidance of doubt, the Executive must remain in continuous employment from the grant date to the Vesting Date in order for the Units (or any portion thereof) to be vested. Vested Units will be settled within 30 days of the Vesting Date. Further, any price appreciation occurring after the third (3rd) anniversary of the Effective Date shall result in no further vesting and any unvested portion of the Units at that time shall be forfeited.

Exhibit A

Ongoing Business Participation

1.) Whole Earth Brands: Board Member, Executive Chairman
2.) Stagwell Group: Lead Director
3.) GP Act III Spac: Co-Chairman
4.) Tulane University: Board of Directors
5.) Brooklyn Poly Prep Country Day School: Board of Directors
6.) Cape Breton Eagles (Canadian) Hockey Team QMJHL: Chairman of the Board/Majority Owner

7.) St. John's Edge (Canadian) Basketball Team: Co-Owner
8.) Lobster Roll Restaurant: Co-Owner
9.) Cambridge Suites Hotel (Sydney, NS): Owner
10.) Stew Leonard Grocery Store: Advisory Board

Exhibit B

Release

EAST\181875955.14

Exhibit 10.2

Execution Copy

EXECUTIVE EMPLOYMENT AGREEMENT

THIS EXECUTIVE EMPLOYMENT AGREEMENT (this "***Agreement***") is effective as of the 26th day of July, 2021 (the "***Effective Date***") by and between Tilray, Inc., a Delaware corporation (the "***Company***") and Denise Faltischek (the "***Executive***").

WHEREAS, the Company desires to employ Executive as its Chief Strategy Officer and Head of International, and Executive desires to serve in such capacity on behalf of the Company, upon the terms and conditions hereinafter set forth; and

WHEREAS, Executive acknowledges that she has had an opportunity to consider this Agreement and to consult with an independent advisor of her choosing with regard to the terms of this Agreement, and enters into this Agreement voluntarily and with a full understanding of its terms.

NOW, THEREFORE, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Employment.

1.1 Employment Period. Subject to the provisions for earlier termination provided herein, the Company shall continue to employ the Executive as of the Effective Date. The Agreement will be effective from the Effective Date and will continue at-will until it is terminated in accordance with the provisions provided in Section 3 of this Agreement (the "***Employment Period***"). For the avoidance of doubt, the parties acknowledge and agree that Executive was employed in good standing by the Company prior to the Effective Date of this Agreement, and any subsequent calculation done under this Agreement shall give effect to such prior employment effective as of May 1, 2021, including without limitation the calculation of Executive's severance (if any), Performance Bonus and LTIP award in respect of the fiscal year-ending May 31, 2022.

1.2 Position. Commencing on the Effective Date, Executive shall serve as the Chief Strategy Officer and Head of International of the Company, reporting to the Chief Executive Officer of the Company, and shall perform all duties and accept all responsibilities incident to such position and such other duties as may be reasonably assigned to Executive by the Chief Executive Officer of the Company consistent with such position, as set forth below.

1.3 Extent of Services. Executive shall use her best efforts to carry out Executive's duties and responsibilities consistent with this Agreement and shall devote substantially all of Executive's business time, attention and energy thereto. In the performance of her duties, Executive shall observe and adhere to all applicable Company policies and procedures as may be interpreted, adopted, revised or deleted from time to time in the Company's sole discretion. During the Employment Period, Executive may engage in (a) volunteer services for or on behalf of such religious, educational, non-profit and/or other charitable organization as Executive may wish to serve and (b) with the consent of the Board of Directors of Company ("Board") (which consent shall not be unreasonably withheld), serve on one (1) for-profit board of directors, in all such cases not interfering with Executive's responsibilities and performance of Executive's duties hereunder. The foregoing shall not be construed as preventing Executive from owning less than two percent (2%) of the total outstanding shares of a publicly traded company. For purposes of this Section 1.3, it is hereby acknowledged and agreed that, as of the Effective Date, the Executive is

already a director on a for-profit board of directors and that the Board is deemed to have consented to such directorship.

1.4 No Fixed Location of Services. The Executive shall not be required to perform any of the duties set out herein from any specific location or premises but is permitted to work from the Company's New York, New York office, provided that at all times such duties are exercised faithfully and diligently. The Executive shall undertake such travel within or outside of the United States and Canada as is necessary or advisable for the efficient operations of the Company and the performance of Executive's duties hereunder.

2. Compensation and Benefits.

2.1 Base Salary. For all the services rendered by Executive hereunder, effective as May 1, 2021, the Company shall pay Executive a base salary ("***Base Salary***") at the annual rate of five hundred thousand U.S. Dollars ($500,000) subject to all required withholdings and authorized deductions and payable bi-weekly in installments at such times as the Company customarily pays its other senior level executives. Executive's Base Salary is subject to annual review by the Compensation Committee of the Board (the "***Compensation Committee***") consistent with other members of the Company's executive team.

2.2 Annual Performance Cash Bonus. For each fiscal year during the Employment Period, Executive shall be eligible to participate in the Annual Performance Cash Bonus Plan (the "***Annual Performance Plan***"), as it may be amended from time to time. Pursuant to the Annual Performance Plan, Executive shall be entitled to receive annual performance cash bonuses in an amount up to one hundred percent (100%) of her Base Salary (the "***Performance Bonus***") based upon the achievement of such performance metrics (the "***Bonus Metrics***") established by the Compensation Committee. Any Performance Bonuses payable pursuant to the Annual Performance Plan shall be paid as soon as reasonably practicable after the end of each fiscal year to which the Performance Bonus relates, but in no event later than two and one-half (2 ½) months after the end of such fiscal year. Subject to the Compensation Committee's discretion, and Section 3 of this Agreement, in no event shall Executive be eligible to receive a Performance Bonus, or any portion thereof, unless Executive is employed in good standing by the Company both at the time the amount of the Performance Bonus, if any, is determined by the Compensation Committee, and at the time such Performance Bonus, as so determined, is paid.

2.3 Initial Equity Compensation. The Company shall grant Executive two million U.S. Dollars ($2,000,000) of Restricted Stock Units (the "***Tilray RSUs***"). The number of Tilray RSUs issued to Executive shall be determined by dividing two million U.S. Dollars ($2,000,000) by the closing price of the Company's common stock on NASDAQ on the date the Compensation Committee approves the grant (the "***Initial Equity Grant***"). The Initial Equity Grant will vest as follows:

(a) **Performance-Based Grant**. The Company shall grant to Executive a number of performance-based restricted stock units ("**PSUs**"), valued based on the closing price of the Company's Shares on the grant date valued at $666,666 which grant shall be subject to the performance conditions and vesting schedule set forth in **Schedule A** and the applicable form of award agreement.

(b) **Time-Based Grant**. The Company shall grant to Executive time-based restricted stock units ("**RSUs**"), valued based on the closing price of the Company's Shares on the grant date equal to $666,666 which grant shall be subject to time-based vesting of 1/3 on June 1, 2022 (the "Initial Vesting Date") and 1/3 on each of the first (1st) anniversary and the second (2nd) anniversary of the Initial Vesting

Date, subject to Executive's continued employment through such vesting dates (except as otherwise set forth in this Agreement), and the applicable form of award agreement.

(c) **Synergy Equity Grant**. The Executive shall be awarded, no later than August 31, 2021, a number of restricted stock units valued based on closing price of the Company's Shares on the grant date equal to $666,6667 (the "**Synergy Equity Grant**"), which grant shall be subject to the applicable form of award agreement and the satisfaction of the time and performance-based vesting conditions below to be achieved no later than the third (3rd) anniversary of the Effective Date as follows:

- Time-Based Vesting Condition: Subject to the satisfaction of the performance-based vesting conditions on or prior to each applicable vesting date and in no event after the final Vesting Date, 50% of the Synergy Equity Grant shall vest on the first anniversary of the Effective Date (the "**Initial Vesting Date**"), and an additional 25% shall vest on each of the first (1st) and second (2nd) anniversaries of the Initial Vesting Date (each a "**Time-Based Vesting Date**" or a "**Vesting Date**"); provided, however, that in the event that a performance-based vesting condition has not been satisfied on an earlier Vesting Date, but is satisfied on a later Vesting Date, then the portion of the award that did not vest on the earlier Vesting Date shall become vested on the later Vesting Date.

- Performance-Based Vesting Condition: Achievement of the following cost savings from synergies achieved in connection with the Aphria/Tilray transaction in accordance with the Synergy Plan presented to and approved by the Compensation Committee on July 26, 2021, prior to or on the applicable Time-Based Vesting Date: 50% satisfied when $50,000,000 in cost savings are achieved, and 100% satisfied when $80,000,000 of cumulative cost savings are achieved in accordance with the Synergy Plan submitted to the Board, in each case, as determined by the Company's Compensation Committee.

The Synergy Equity Grant shall be settled within 30 days of the date each Time-Based Vesting Condition provided the Performance-Based Vesting Condition has been satisfied (e.g., if the grant date is July 1, 2021, and the 50% target is hit on May 1, 2022, then 25% of the award shall vest on July 1, 2022; then, if the 100% target is hit on September 1, 2022, an additional 50% shall vest on July 1, 2023, and the final 25% shall vest on July 1, 2024). Except as otherwise provided, herein, in the event that neither Performance-Based Vesting Condition is satisfied by the third (3rd) anniversary of the Effective Date, then the Synergy Equity Grant shall be forfeited.

The Initial Equity Grant will be subject to such terms and conditions as set forth in the applicable equity award agreement.

2.4 Long Term Incentive Plan. For each fiscal year during the Employment Period, Executive shall be eligible to participate in the Company's Long Term Incentive Plan, as it may be amended from time to time. Pursuant to the Long Term Incentive Plan (the "***LTIP***"), Executive shall be entitled to receive annual equity grants, at such time as annual equity grants are made to other executives, in such amounts, types and terms as determined in the sole discretion of the Board based on Executive's individual performance and the performance of the Company; provided, however, that the Executive's annual target shall be in an amount equal to one hundred and seventy-five percent (175%) of her Base Salary based upon the achievement of certain performance metrics. The terms and conditions of the annual equity grant will be established by the Board at the time of the grant and will be subject to the terms of the Company's applicable equity plan and form of equity award agreement. Annual equity grants shall

be subject to reevaluation each performance period based on peer market data and shall be subject to the sole discretion of the Board.

2.5 Retirement and Welfare Plans. Executive shall be eligible to participate in employee retirement and welfare benefit plans made available to the Company's senior level executives as a group or to its employees generally, as such retirement and welfare plans may be in effect from time to time and subject to the eligibility requirements of the plans. Nothing in this Agreement shall prevent the Company from adopting, amending or terminating any retirement, welfare or other employee benefit plans or programs from time to time as the Company deems appropriate.

2.6 Reimbursement of Expenses. Executive shall be eligible to be reimbursed for all customary and appropriate business-related expenses actually incurred by Executive and documented in accordance with the Company's policies applicable to senior level executives and as may be in effect from time to time.

2.7 Vacation. Executive shall be entitled to 5 weeks of annual paid vacation, which shall be subject in all respects to the terms and conditions of the Company's vacation and paid time off policies, as may be in effect from time to time.

2.8 Corporate Phone Plan. The Executive shall be eligible to participate in a corporate phone plan, subsidized entirely by the Company. The phone plan will cover the costs of an iPhone (or similar Smartphone device) for the Executive's sole use and business needs.

3. Termination.

Notwithstanding Section 1, Executive's employment shall terminate, and the Employment Period shall terminate concurrently therewith, upon the occurrence of any of the following events:

3.1 Termination Without Cause or Resignation for Good Reason.

(a) The Company may terminate Executive's employment at any time without Cause (as defined in Section 3.8) from the position in which Executive is employed hereunder upon not less than thirty (30) days' prior written notice to Executive. The Company shall have the discretion to terminate Executive's employment during the notice period and pay continued Base Salary in lieu of notice. In addition, Executive may initiate a termination of employment under this Section 3.1 by resigning for Good Reason (in accordance with the notice provision set forth in Section 3.6).

(b) Upon termination under this Section 3.1, Executive shall receive

(i) Executive's accrued but unpaid Base Salary through the date of termination (payable on the Company's first payroll date after Executive's date of termination or earlier if required by applicable law), (ii) any unreimbursed business expenses incurred by Executive and payable in accordance Sections 2.6 and 20 of this Agreement, and (iii) benefits earned, accrued and due under any qualified retirement plan or health and welfare benefit plan in which Executive was a participant in accordance with applicable law and the provisions of such plan (collectively, the amounts in this Section 3.1(b) are *"**Guaranteed Payments**").*

(c) If Executive's employment terminates as described in Section 3.1(a) above and if, upon such termination, Executive (i) executes within twenty-one (21) days (or forty-five (45) days to the extent required by

applicable law) after presentation to the Executive of, that she does not revoke, a written general release in a form provided by the Company releasing the Company from any and all claims (including with respect to all matters arising out of or related to Executive's employment by the Company or the termination thereof) (the *"**Release**")*, and (ii) complies with the terms and conditions of the Release, including, without limitation, the terms and conditions of Sections 5, 6, 7, 8, and 9 (which shall be incorporated in the Release by reference) below, Executive will be entitled to receive the benefits described below as follows (collectively, the *"**Severance**"):*

(i) Executive shall receive cash severance in an amount equal to (A) twelve (12) months of Executive's then-current Base Salary (the *"**Base Salary Severance**")* plus (B) Executive's Performance Bonus at Target for the fiscal year in which Executive's employment is terminated prorated based on the number of days Executive is employed during such fiscal year (the "***Bonus Severance***"). The Base Salary Severance amount, less all required withholdings and authorized deductions, shall be paid in substantially equal installments consistent with the Company's regularly scheduled payroll until the Base Salary Severance has been paid in full, subject to Section 3.1(d) below. The Bonus Severance amount, less all required withholdings and authorized deductions, shall be paid in a lump sum, subject to Section 3.1(d) below.

(ii) Provided that Executive timely and properly elects continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("***COBRA***"), the Company shall, for a period of twelve (12) months following Executive's termination date determination (the *"**COBRA Period**")*, pay the premiums for COBRA healthcare continuation coverage for Executive, and, where applicable, her spouse and eligible dependents, less an amount equal to the required monthly employee payment for such coverage calculated as if Executive had continued to be an employee of the Company throughout such period (the "***COBRA Payment***"). Notwithstanding the foregoing, payments specified under this Section 3.1(c)(ii) shall cease if the Company's statutory obligation to provide such COBRA healthcare continuation coverage terminates for any reason before the expiration of the COBRA Period, including but not limited to Executive's failure to timely elect continuation coverage under COBRA.

(iii) Acceleration of all vesting of any of Executive's time-based only equity awards that remain unvested as of the termination date and, solely with respect to acceleration of vesting of any performance-based equity award, as determined in the discretion of the Compensation Committee.

(d) The benefits described in subsections (i) and (ii) above (except with respect to the Bonus Severance) shall begin within thirty (30) days after expiration of the revocation period of the Release, provided Executive has timely executed and not revoked the Release; and provided that notwithstanding any provision of this Agreement to the contrary, in no event shall the timing of Executive's execution of the Release, directly or indirectly, result in Executive's designating the calendar year of payment, and if a payment that is "nonqualified deferred compensation" as defined under Section 409A of the Code *("**Section 409A**")* is subject to execution of the Release could be made in more than one taxable year of Executive, payment shall be made on the earliest date permitted under the terms of the Release in the later such taxable year.

(e) Executive agrees and acknowledges that the Severance provided to Executive pursuant to Section 3.l(c) is in lieu of, and is not in addition to, any benefits to which Executive may otherwise be entitled under any Company severance plan, policy, or program, other than the Guaranteed Payments.

(f) Executive agrees and acknowledges that if Executive fails to comply with Section 5, 6, 7, or 8 below, all payments under Section 3.l(c) shall immediately cease and Executive shall be required to repay immediately any cash Severance previously paid by the Company thereunder.

3.2 Termination Without Cause or Resignation for Good Reason Upon or After a Change of Control.

(a) If a Change of Control occurs and, during the 12-month period commencing on the date of the Change of Control, the Company terminates Executive's employment without Cause or Executive initiates a termination of employment by resigning for Good Reason, this Section 3.2 shall apply in lieu of Section 3.1.

(b) Upon termination under this Section 3.2, Executive shall receive the Guaranteed Payments. With the exception of unreimbursed business expenses, which shall be paid in accordance with Sections 2.6 and 20 of this Agreement, or as otherwise provided in the applicable benefit plan, Executive will be paid the Guaranteed Payments on the Company's first payroll date after Executive's date of termination, or earlier if required by applicable law.

(c) If Executive's employment terminates as described in Section 3.2(a) and if, upon such termination, Executive (i) executes within twenty-one (21) days (or forty-five (45) days to the extent required by applicable law) after presentation to the Executive of, that she does not revoke, a Release, and (ii) complies with the terms and conditions of the Release, including without limitation, Sections 5, 6, 7, 8, and 9 (which shall be incorporated into the Release by reference) below, Executive shall be entitled to receive the following (collectively, the ***"Change of Control Severance"):***

(i) Executive shall receive cash severance in an amount equal to the sum of (A) twenty-four (24) months of Executive's then-current Base Salary, plus (B) two times (2x) the Executive's Performance Bonus at target, plus (C) a pro rata bonus equal to Executive's Performance Bonus at target for the year of termination of employment based on the number of days Executive was employed during the fiscal year in which the termination occurs. The Change of Control Severance amount shall be paid in a single lump-sum payment, less all required withholdings and deductions, subject to Section 3.2(d) below.

(ii) Provided that Executive timely and properly elects continuation coverage under COBRA, the Company shall, for a period of twelve (12) months following Executive's termination date determination, pay the COBRA Payment (as defined in Section 3.1(c)(ii) above). Notwithstanding the foregoing, payments specified under this Section 3.2(c)(ii) shall cease if the Company's statutory obligation to provide such COBRA healthcare continuation coverage terminates for any reason before the expiration of the COBRA Period, including but not limited to Executive's failure to timely elect continuation coverage under COBRA.

(iii) Acceleration of vesting of any of Executive's time and/or performance-based equity awards that remain outstanding as of Executive's termination date except with respect to the PSUs (as set forth in Section 2.3) which shall be subject to the terms and conditions in the applicable award agreement.

(d) The payments described in subsections (i) and (ii) above shall be paid or begin, as the case may be, within thirty (30) days after expiration of the revocation period of the Release, provided Executive has timely executed and not revoked the Release; and provided that notwithstanding any provision of this Agreement to the contrary, in no event shall the timing of Executive's execution of the Release, directly or indirectly, result in Executive's designating the calendar year of payment, and if a payment that is "nonqualified deferred compensation" as defined under Section 409A is subject to execution of the Release could be made in more than one taxable year of Executive, payment shall be made on the earliest date permitted under the Release in the later such taxable year.

(e) Executive agrees and acknowledges that the Change of Control Severance provided to Executive pursuant to Section 3.2(c) is in lieu of, and not in addition to, any benefits to which Executive may otherwise be entitled under any Company severance plan, policy, or program, other than the Guaranteed Payments.

(f) Executive agrees and acknowledges that if Executive fails to comply with Section 5, 6, 7 or 8 below, all payments under Section 3.2(c) shall immediately cease and Executive shall be required to repay immediately any Change of Control Severance previously paid by the Company thereunder.

3.3 Termination by Reason of Disability. Subject to applicable state and federal law, the Company may terminate Executive's employment if Executive has been unable to perform the duties of Executive's position for a continuous period of one hundred eighty (180) days or nine (9) months in the aggregate during any twelve (12) month period because of physical or mental injury or illness *("**Disability**").* Executive agrees, in the event of a dispute under this Section 3.3 relating to Executive's Disability, to submit to a physical examination by a licensed physician jointly selected by the Board and Executive. If the Company terminates Executive's employment for Disability, Executive will not receive the Severance, the Change of Control Severance or any other severance compensation or benefits, except that the Company shall pay to Executive the Guaranteed Payments and accelerated of vesting of any of Executive's equity awards that remain outstanding with respect to the time-based vesting elements only of such awards as of Executive's termination date.

3.4 Termination by Reason of Death. If Executive dies while employed by the Company, all obligations of the parties hereunder shall terminate immediately. Executive will not receive the Severance, the Change of Control Severance or any other severance compensation or benefits, except that the Company shall pay to Executive's executor, legal representative, administrator or designated beneficiary, as applicable, the Guaranteed Payments and the vesting of any of Executive's time and/or performance-based equity awards that remain outstanding as of Executive's death shall accelerate.

3.5 Termination for Cause or Resignation without Good Reason. The Company may terminate Executive's employment at any time for Cause upon written notice to Executive (and subject to any applicable cure periods set forth in Section 3.8(a)) and Executive may initiate a termination of employment by resigning without Good Reason upon not less than four (4) weeks' prior written notice to the Company, and in any such event all payments under this Agreement shall cease except that the Company shall pay to Executive the Guaranteed Payments. In such event, Executive will not receive the Severance, the Change of Control Severance, or any other severance compensation or benefits.

3.6 Notice of Termination. Any termination of Executive's employment by either party shall be communicated by a written notice of termination to the other party hereto given in accordance with Section 13. The notice of termination shall (a) indicate the specific termination provision in this Agreement relied upon; (b) briefly summarize the facts and circumstances deemed to provide a basis for a termination of employment and the applicable provision hereof, provided, that no basis need be provided by the Company in connection with a termination without Cause by the Company or a termination without Good Reason by Executive; and (c) specify the termination date in accordance with the requirements of this Agreement.

3.7 Cooperation with the Company After Termination. During any notice period preceding termination of Executive's employment for any reason, Executive agrees to cooperate with the Company in all matters relating to the winding up of Executive's pending work and the orderly transfer and transition of any such pending work to such other employees as may be designated by the Company. Following termination of employment, Executive agrees to cooperate with the Company, at reasonable times and locales and upon reasonable prior notice, in (a) responding to requests by the Company for information concerning work performed by Executive during the period of Executive's employment with the Company and with regard to any matters that relate to or arise out of the business of the Company during the period of employment and about which Executive may have knowledge; and (b) any investigation or review that may be performed by the Company or any government authority or in connection with any litigation or proceeding in which the Company may become involved. Executive's obligations under this Section 3.7 include (without limitation) (i) making herself available to testify on behalf of the Company or any of its affiliates in any action, suit, or proceeding, whether civil, criminal, administrative, or investigative; (ii) assisting the Company or any of its affiliates in any such action, suit, or proceeding, by providing truthful and accurate information; (iii) and meeting and consulting with the Board or its representatives or counsel, or representatives or counsel to any of the Company's affiliates as may be reasonably requested and after taking into account the Executive's post-termination responsibilities and obligations. The Company will reimburse Executive for any reasonable travel and out of pocket expenses incurred by Executive in providing such cooperation.

3.8 Definitions.

(a) ***"Cause"*** shall mean any of the following grounds for termination of Executive's employment:

(i) Executive has been convicted of or enters a plea of guilty or *nolo contendere* to, any felony or any crime involving moral turpitude;

(ii) Executive fails to perform Executive's reasonably assigned duties for the Company (other than a failure resulting from Executive's incapacity due to physical or mental illness), which failure has continued for a period of at least thirty (30) days after a written notice of demand for substantial performance, signed by a duly authorized officer of the Company, has been delivered to Executive specifying the manner in which Executive has failed substantially to perform;

(iii) Executive directly or indirectly causes material damage to any tangible or intangible property of or belonging to the Company;

(iv) Executive engages in conduct that is harmful to the public reputation of the Company

(v) Executive engages in any act of dishonesty, fraud, or immoral or disreputable conduct;

(vi) Executive engages in willful misconduct or gross negligence in the performance of Executive's duties;

(vii) Executive materially breaches any material covenant or condition of this Agreement (including Sections 5, 6, 7, 8 or 9 below) or any other written agreement between the parties, or breaches Executive's fiduciary duty to the Company; or

(viii) Executive materially violates or breaches the Company's Code of Conduct or other material written policy applicable to Executive.

(b) *"**Change of Control**"* means the first of the following to occur: (i) a Change in Ownership of the Company, (ii) a Change in Effective Control of the Company, or (iii) a Change in the Ownership of Assets of the Company, as described herein and construed in accordance with Code section 409A.

(i) A "Change in Ownership of the Company" shall occur on the date that (A) any one Person acquires, or Persons Acting as a Group acquire, ownership of the capital stock of the Company that, together with the stock held by such Person or Group, constitutes more than 50% of the total fair market value or total voting power of the capital stock of the Company. However, if any one Person is, or Persons Acting as a Group are, considered to own more than 50%, on a fully diluted basis, of the total fair market value or total voting power of the capital stock of Company, the acquisition of additional stock by the same Person or Persons Acting as a Group is not considered to cause a Change in Ownership of the Company or to cause a Change in Effective Control of the Company (as described below). An increase in the percentage of capital stock owned by any one Person, or Persons Acting as a Group, as a result of a transaction in which the Company acquires its stock in exchange for property will be treated as an acquisition of stock or (B) a merger, consolidation, plan of arrangement or reorganization of the Company that results in the beneficial, direct or indirect transfer of more than 50% of the total voting power of the resulting entity's outstanding securities to a person, or group of persons acting jointly and in concert, who are different from the person(s) that have, beneficially, directly or indirectly, more than 50% of the total voting power prior to such transaction.

(ii) A "Change in Effective Control of the Company" shall occur on the date either (A) a majority of members of the Board is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Board before the date of the appointment or election, or (B) any one Person, or Persons Acting as a Group, acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such Person or Persons) ownership of stock of the Company possessing 50% or more of the total voting power of the stock of the Company.

(iii) A "Change in the Ownership of Assets of the Company" shall occur on the date that any one Person acquires, or Persons Acting as a Group acquire (or has or have acquired during the 12-month period ending on the date of the most recent acquisition by such Person or Persons), assets from Company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of the Company immediately before such acquisition or acquisitions. For this purpose, gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

Notwithstanding the foregoing, a transaction shall not constitute a Change of Control if its sole purpose is to change the state of the Company's incorporation or to create a holding company that will be owned in the same proportions by the persons who held the Company's securities immediately before such transaction.

The following rules of construction apply in interpreting the definition of Change in Control:

(A) A "Person" means any individual, entity or group within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended, other than employee benefit plans sponsored or maintained by the Company and by entities controlled by the

Company or an underwriter, initial purchaser or placement agent temporarily holding the capital stock of Company pursuant to a registered public offering.

(B) Persons will be considered to be Persons Acting as a Group (or Group) if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the corporation. If a Person owns stock in both corporations that enter into a merger, consolidation, purchase or acquisition of stock, or similar transaction, such shareholder is considered to be acting as a Group with other shareholders only with respect to the ownership in that corporation before the transaction giving rise to the change and not with respect to the ownership interest in the other corporation. Persons will not be considered to be acting as a Group solely because they purchase assets of the same corporation at the same time or purchase or own stock of the same corporation at the same time, or as a result of the same public offering.

(C) A Change in Control shall not include a transfer to a related person as described in Code section 409A or a public offering of capital stock of the Company.

(D) For purposes of the definition of Change in Control, Section 318(a) of the Code applies to determine stock ownership. Stock underlying a vested option is considered owned by the individual who holds the vested option (and the stock underlying an unvested option is not considered owned by the individual who holds the unvested option). For purposes of the preceding sentence, however, if a vested option is exercisable for stock that is not substantially vested (as defined by Treasury Regulation §1.83-3(b) and (j)), the stock underlying the option is not treated as owned by the individual who holds the option.

(c) *"**Confidential Information**"* means information, whether or not originated by the Executive, that relates to the business or affairs of the Company or its affiliates, their clients or Suppliers and is confidential or proprietary to the Company, its affiliates or their clients or Suppliers.

(i) Confidential Information includes, but is not limited to, the following types of information and other information of a similar nature (whether or not reduced to writing or designated or marked as confidential and whether or not stored on a Company device or personal device):

(A) work product resulting from or related to work or projects performed or to be performed by the Company, including but not limited to, the interim and final lines of inquiry, hypotheses, research and conclusions related thereto and the methods, processes, procedures, analysis, techniques and audits used in connection therewith;

(B) internal Company personnel and financial information, vendor names and other vendor information, purchasing and internal cost information, internal services and operational manuals;

(C) marketing and development plans, price and cost data, price and fee amounts, pricing and billing policies, quoting procedures, marketing techniques and methods of obtaining business, forecasts and forecast assumptions and volumes, and future plans and potential strategies of the Company which have been or are being discussed, Customer names and Customer information;

(D) contracts and their contents, client services, data provided by clients and the type, quantity and specifications of products and services purchased, leased, licensed or received by clients of the Company; and,

(E) all confidential information of the Company which becomes known to the Executive as a result of employment with the Company, which the Executive acting reasonably, believes is confidential information of the Company or which, the Company takes measures to protect, provided that the Executive is aware or ought to be aware of such measures.

(ii) Confidential Information does not include:

(A) the general skills, general knowledge and experience gained during the Executive's employment;

(B) information publicly known without breach of this Agreement; or,

(C) information, the public disclosure of which is required to be made by any law, regulation, governmental authority or court (to the extent of the requirement), provided that before disclosure is made, notice of the requirement is provided to the Company where it is within the Executive's control to provide such notice, and to the extent possible in the circumstances, the Company is afforded an opportunity to dispute the requirement.

(d) *"**Customer**"* means any Person who, in the twelve (12) months preceding the date of the termination of the Executive's employment hereunder for any reason, has purchased from the Company or its affiliates, with the Executive's assistance, any material amount of product or services produced, sold, licensed, or distributed by the Company in respect of the Business.

(e) *"**Good Reason**"* shall mean the occurrence of any of the following events or conditions, unless Executive has expressly consented in writing thereto:

(i) Any reduction in Executive's Base Salary or any failure to pay Executive any material amounts which she is due or eligibility to participate in the Performance Bonus plan or LTIP program in an applicable year;

(ii) The material diminution of Executive's duties, responsibilities, powers or authorities, including the assignment of any duties and responsibilities materially inconsistent with her position as Chief Strategy Officer and Head of International, provided that Good Reason shall not exist under this clause (ii) if such diminution of authority, duties and responsibilities is a result of the hiring of additional subordinates to assume some of Executive's duties and responsibilities which are in fact, in the aggregate from time to time, not a material diminution of such authority, duties and responsibilities as Chief Strategy Officer and Head of International. The sale or disposition of any subsidiary or business of the Company to the extent such event does not rise to the level of a sale of all or substantially all of the Company's assets shall not in and of itself be deemed to be a material diminution of duties;

(iii) A material adverse change in Executive's reporting responsibilities so that she no longer reports to the Chief Executive Officer of the Company;

(iv) The Company requires that Executive's principal office location be moved to a location more than fifty (50) miles from Executive's principal office location immediately before the change without Executive's prior consent; and

(v) A material breach by the Company of this Agreement or any other written agreement between the parties.

For purposes of this Agreement, Executive shall not have Good Reason for termination unless (i) Executive reasonably determines in good faith that a "Good Reason" condition has occurred; (ii) Executive notifies the Company in writing of the occurrence of the Good Reason condition within thirty (30) days of such occurrence; (iii) the Company shall have a period of not less than thirty (30) days following such notice (the ***"Cure Period"***) to cure the condition; (iv) notwithstanding such efforts, the Good Reason condition continues to exist following expiration of the Cure Period as reasonably determined by the Company in good faith; and (v) Executive terminates her employment within thirty (30) days after the end of the Cure Period. If the Company cures the Good Reason condition during the Cure Period, Good Reason shall be deemed not to have occurred.

(f) ***"Supplier"*** means any Person who, in the twelve (12) months' preceding the date of the termination of the Executive's employment hereunder for any reason, has supplied to the Company or its affiliates, with the Executive's assistance, any material amount of product or services produced, sold, licensed, or distributed by the Company in respect of the Business.

3.9 Required Postponement for Specified Executives. If Executive is considered a "specified employee" (as defined under Section 409A) and payment of any amounts under this Agreement is required to be delayed for a period of six (6) months after separation from service pursuant to Section 409A, payment of such amounts shall be delayed as required by Section 409A, and the accumulated postponed amounts shall be paid in a lump-sum payment within five (5) days after the end of the six (6) month period. If Executive dies during the postponement period prior to the payment of benefits, the amounts postponed on account of Section 409A shall be paid to the personal representative of Executive's estate within thirty (30) days after the date of Executive's death.

4. Non-Exclusivity of Rights. Nothing in this Agreement shall prevent or limit Executive's continuing or future participation in or rights under any benefit, bonus, incentive or other plan or program provided by the Company and for which Executive may qualify; provided, however, that if Executive becomes entitled to and receives the Severance or Change of Control Severance provided for in Section 3 of this Agreement, Executive hereby waives Executive's right to receive payments under any severance plan or similar program that would otherwise apply to Executive. In the event of any inconsistency between this Agreement and any other plan, program or agreement in which Executive is a participant or a party, this Agreement shall control unless such other plan, program or agreement specifically refers to this Agreement as not so controlling.

5. Confidentiality. Executive agrees that Executive's services to the Company are of a special, unique and extraordinary character, and that Executive's position places Executive in a position of confidence and trust with the Company's Customers, clients, vendors, Suppliers, contractors, business partners and employees. Executive also recognizes that Executive's position with the Company will give Executive substantial access to Confidential Information, the unauthorized use or disclosure of which to competitors of the Company would cause the Company to suffer substantial and irreparable damage. Executive recognizes and agrees, therefore, that it is in the Company's legitimate business interest to restrict Executive's use of Confidential Information for any purposes other than the proper discharge of Executive's employment duties at the Company, and to limit any potential appropriation of Confidential Information by Executive for the benefit of the Company's competitors and/or to the detriment of the Company. Accordingly, Executive agrees as follows:

(a) Executive shall not at any time, whether during or after the termination of Executive's employment with the Company or any Company subsidiary or affiliate for any reason, reveal or disclose to any person or entity any of the trade secrets or Confidential Information of the Company, or the trade secrets or Confidential Information of any third party which the Company is under an obligation to keep confidential. Executive shall keep secret all Confidential Information entrusted to Executive and shall not use or attempt to use

any such Confidential Information for personal gain or in any manner that may injure or cause loss, or could reasonably be expected to injure or cause loss, whether directly or indirectly, to the Company.

(b) The above restrictions shall not apply to: (i) information that at the time of disclosure is in the public domain through no fault of Executive; (ii) information received from a third party outside of the Company that was disclosed without a breach of any confidentiality obligation on the part of such third party; (iii) information approved for release by written authorization of the Company; or (iv) information that may be required by law or an order of any court, agency or proceeding to be disclosed; provided that Executive shall provide the Company prior written notice of any such required disclosure once Executive has knowledge of it and will help the Company to the extent reasonable to obtain an appropriate protective order. Moreover, the foregoing shall not limit Executive's ability to (A) to discuss the terms of Executive's employment, wages and working conditions to the extent expressly protected by applicable law, (B) to report possible violations of federal securities laws to the appropriate government enforcing agency and make such other disclosures that are expressly protected under federal or state "whistleblower" laws, or (C) to respond to inquiries from, or otherwise cooperate with, any governmental or regulatory investigation or proceeding.

(c) Executive agrees that during Executive's employment with the Company or any Company subsidiary or affiliate Executive shall not take, use or permit to be used any notes, memoranda, reports, lists, records, drawings, sketches, specifications, software programs, data, documentation or other materials of any nature constituting Confidential Information or Developments (as defined below) otherwise than for the benefit of the Company. Executive further agrees that Executive shall not, after the termination of Executive's employment for any reason, use or permit to be used any such notes, memoranda, reports, lists, records, drawings, sketches, specifications, software programs, data, documentation or other materials, it being agreed that all of the foregoing shall be and remain the sole and exclusive property of the Company and that, immediately upon the termination of Executive's employment for any reason, Executive shall deliver all of the foregoing, and all copies thereof, to the Company, at its main office.

(d) Executive agrees that upon the termination of Executive's employment with the Company or any Company subsidiary or affiliate for any reason, Executive shall not take or retain without written authorization any documents, files or other property of the Company, and Executive will return promptly to the Company any such documents, files or property in Executive's possession or custody, including any copies thereof maintained in any medium or format. Executive recognizes that all documents, files and property that Executive has received and will receive from the Company, including but not limited to scientific research, Customer lists, handbooks, memoranda, product specifications, and other materials (with the exception of documents relating to benefits to which Executive might be entitled following the termination of Executive's employment with the Company), are for the exclusive use of the Company and employees who are discharging their responsibilities on behalf of the Company, and that Executive has no claim or right to the continued use, possession or custody of such documents, files or property following the termination of Executive's employment with the Company for any reason.

(e) Pursuant to the Defend Trade Secrets Act of 2016, Executive acknowledges that Executive will not have criminal or civil liability under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

6. Intellectual Property.

(a) If at any time or times during Executive's employment with the Company or any Company subsidiary or affiliate Executive shall (either alone or with others) make, conceive, discover or reduce to practice any invention, modification, discovery, design, development, improvement, process, software program, work of authorship, documentation, formula, data, technique, know-how, secret or intellectual property right whatsoever or any interest therein (whether or not patentable or registrable under copyright or similar statutes or subject to analogous protection) (herein called *"**Developments**")* that (i) relates to the Business (as defined below) of the Company or any of the products or services being developed, manufactured or sold by the Company or which may be used in relation therewith, (ii) results from tasks assigned to Executive by the Company or (iii) results from the use of premises or personal property (whether tangible or intangible) owned, leased or contracted for by the Company, such Developments and the benefits thereof shall immediately become the sole and absolute property of the Company and its assigns, and Executive shall promptly disclose to the Company (or any persons designated by it) each such Development, and Executive hereby assigns any rights Executive may have or acquire in the Developments and benefits and/or rights resulting therefrom to the Company and its assigns without further compensation and shall communicate, without cost or delay, and without publishing the same, all available information relating thereto (with all necessary plans and models) to the Company.

(b) Upon disclosure of each Development to the Company, Executive will, during Executive's employment and at any time thereafter, at the request and cost of the Company, sign, execute, make and do all such deeds, documents, acts and things as the Company and its duly authorized agents may reasonably require:

(i) to apply for, obtain and vest in the name of the Company alone (unless the Company otherwise directs) letters patent, copyrights or other analogous protection in any country throughout the world and when so obtained or vested to renew and restore the same; and

(ii) to defend any opposition proceedings in respect of such applications and any opposition proceedings or petitions or applications for revocation of such letters patent, copyright or other analogous protection.

(c) In the event the Company is unable, after reasonable effort, to secure Executive's signature on any letters patent, copyright or other analogous protection relating to a Development, whether because of Executive's physical or mental incapacity or for any other reason whatsoever, Executive hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Executive's agent and attorney-in-fact for the sole purpose of acting for and on Executive's behalf and in her stead to execute and file any such application or applications and to do all other lawfully permitted acts to further the prosecution and issuance of letters patent, copyright and other analogous protection thereon with the same legal force and effect as if executed by Executive.

7. Non-Competition. During Executive's employment with the Company or any Company subsidiary or affiliate and for a period of twelve (12) months after termination of Executive's employment (for any reason whatsoever, whether voluntary or involuntary) (the "***Non-Competition Period***"), Executive shall not, without the prior written approval of the Board, whether alone or as a partner, officer, director, consultant, agent, employee, representative or stockholder of any company, entity, or other commercial enterprise, or in any other capacity, directly or indirectly engage in any research, development, testing, manufacture, sale, marketing, or licensing related to any products or services developed or provided by the Company in the United States and Canada (the "***Business***"). The foregoing prohibition shall not prevent Executive's employment or engagement after termination of Executive's employment by any company or business organization, as long as the activities of any such

employment or engagement, in any capacity, do not involve work on matters related to the Business of the Company during Executive's employment with the Company. Executive shall be permitted to own securities of a public company not in excess of two percent (2%) of any class of such securities and to own stock, partnership interests or other securities of any entity not in excess of two percent (2%) of any class of such securities and such ownership shall not be considered to be in competition with the Company.

8. Non-Solicitation. During Executive's employment with the Company or any Company subsidiary or affiliate and for a period of twelve (12) months after termination of such employment (for any reason, whether voluntary or involuntary), Executive agrees that Executive will not:

(a) directly or indirectly (i) solicit, entice or induce, or attempt to solicit, entice or induce, any Customer, Supplier or client to become a Customer, Supplier or client of any other person, firm or corporation with respect to any products or services then sold, offered, or under development by the Company or any of its subsidiaries or affiliates, or (ii) solicit, entice or induce, or attempt to solicit, entice or induce any Customer, client vendor, Supplier, contractor, or business development partner to cease doing business with or any in way reduce or impair its business relationship with the Company, and Executive shall not approach or contact any such person, firm or corporation for such purpose or authorize or knowingly approve the taking of such actions by any other person; or

(b) directly or indirectly (i) solicit or recruit, or attempt to solicit or recruit, any employee, consultant or contractor of the Company to terminate employment or otherwise cease providing services to the Company or (ii) solicit or recruit, or attempt to solicit or recruit, any employee to work for or provide services to a third party other than the Company; and Executive shall not approach any such person for such purpose or authorize or knowingly approve the taking of such actions by any other person.

9. Non-Disparagement. During Executive's employment and at all times following Executive's termination of employment for any reason, Executive agrees not to make, or knowingly cause to be made, any disparaging statement or communication, written or oral, concerning the Company, or otherwise impugn the business or management of, damage the reputation of, or interfere with the normal operations of the Company, its subsidiaries and/or affiliates, or any of their respective past or present employees, executives, officers, directors, shareholders, members, managers, principals, or representatives. During Executive's employment and at all times following Executive's termination of employment for any reason, the Company agrees that none of the Company (via any authorized public statement), its officers or members of the Board shall make, or knowingly cause to be made, any disparaging statement or communication, written or oral, concerning Executive, or otherwise impugn the business of Executive, damage the reputation of Executive, or interfere with Executive's pursuit of other business endeavors or employment. The foregoing prohibitions include, without limitation:

(i) non-verbal comments or statements made on the Internet, including without limitation, on blogs, forums, social media platforms, review or rating sites, or any Internet site or online message board (including but not limited to Linkedin or GlassDoor); and (ii) comments or statements to any person or entity, including without limitation, to the press or media, the Company, or any entity, Customer, client, vendor, Supplier, consultant or contractor with whom the Company or its subsidiaries or affiliates has, has had or may in the future have a business relationship, that would in any way adversely affect Executive's reputation or her business or employment activities or adversely affect the conduct of the business of the Company or its subsidiaries or affiliates (including but not limited to any business plans or prospects) or the reputation of the Company, its subsidiaries or affiliates, or the aforementioned persons (including without limitation former and present employees of the Company and/or its subsidiaries or affiliates). Nothing in this provision or elsewhere in this Agreement shall (a) affect the parties' right to provide truthful information as may be required by law, rule, regulation or legal process, or

as requested by any legal or regulatory authority, (b) unlawfully impair or interfere with Executive's rights under Section 7 of the National Labor Relations Act, or (c) impair or in any way interfere with the Company's ability to engage in intra-Company communications between or among officers, members of the Board, and/or their advisors related to Executive's compensation, retention, and/or job performance.

10. General Provisions.

(a) Executive acknowledges and agrees that, for purposes of Sections 5, 6, 7, 8, and 9 of this Agreement, the term "Company" shall include the Company's direct and indirect controlled subsidiaries and affiliates. Executive acknowledges and agrees that the type and periods of restrictions imposed in Sections 5, 6, 7, 8, and 9 of this Agreement are fair, reasonable and no greater than necessary to protect the Company's legitimate business interests, and that such restrictions are intended solely to protect the legitimate interests of the Company, including its Confidential Information, goodwill (client, Customer, employee, and otherwise), and business interests, and shall not in any way prevent Executive from earning a livelihood or impose upon Executive undue hardship. Executive recognizes and agrees that the Company competes and provides its products and services worldwide, and that Executive's access to Confidential Information makes it both reasonable and necessary for the Company to restrict Executive's post-employment activities worldwide in any market in which the Company competes, and in which Executive's access to Confidential Information and other proprietary information could be used to the detriment of the Company and for which the Company would have no adequate remedy at law. In the event that any restriction set forth in this Agreement is determined by a court of competent jurisdiction to be overly broad or unenforceable with respect to scope, time (duration), or geographical coverage, Executive agrees that such restriction or restrictions shall be modified and narrowed, either by such court of competent jurisdiction, or by the Company, to the least extent possible under applicable law for such restriction or restrictions to be enforceable so as to preserve and protect the legitimate interests of the Company as described in this Agreement, and without negating or impairing any other restrictions or agreements set forth herein.

(b) Executive acknowledges and agrees that should Executive breach any of the covenants, restrictions and agreements contained herein, irreparable loss and injury would result to the Company, monetary relief would not compensate for such breach, and damages arising out of such a breach would be difficult to fully ascertain. Executive therefore agrees that, in addition to any and all other remedies available at law or at equity, the Company shall be entitled to have the covenants, restrictions and agreements contained in Sections 5, 6, 7, 8, and 9 specifically enforced (including, without limitation, by temporary, preliminary, and permanent injunctions and restraining orders), without the need to post any bond or security, by any state or federal court in the State of Delaware having equity jurisdiction, and Executive agrees to be subject to the jurisdiction of such court and hereby waives any objection to the jurisdiction or venue thereof.

(c) Executive agrees that if the Company fails to take action to remedy any breach by Executive of this Agreement or any portion of the Agreement, such inaction by the Company shall not operate or be construed as a waiver of such breach or of any subsequent or other breach by Executive of the same or any other provision, agreement or covenant.

(d) Executive acknowledges and agrees that the payments and benefits to be provided to Executive under this Agreement are provided as, and constitute sufficient and adequate, consideration for the covenants in Sections 5, 6, 7, 8, and 9 hereof.

11. Representations and Warranties. Executive represents and warrants the following to the Company, each of which Executive acknowledges is a material inducement to the Company's willingness to enter into this Agreement and a material provision of this Agreement:

(a) Other than as previously disclosed in writing or provided to the Company, Executive is not a party to or bound by any employment agreements, restrictive covenants, non compete restrictions, non-solicitation restrictions, and/or confidentiality or non-disclosure agreements with any other person, business or entity, or any agreement or contract requiring Executive to assign inventions to another party (each, a ***"Restrictive Agreement"***), and Executive has conducted a thorough review of any and all agreements she may have entered into with any current or former employer or any other relevant party to ensure that this representation and warranty is correct.

(b) No Restrictive Agreement prohibits, restricts, limits or otherwise affects Executive's employment with the Company as an executive or ability to perform any of Executive's duties or responsibilities for the Company as contemplated herein.

(c) Executive has not made any material misrepresentation or omission in the course of her communications with the Company regarding the Restrictive Agreements or other obligations to any current or former employer or other third party.

(d) Executive has not, directly or indirectly, removed, downloaded, or copied any confidential or proprietary information or records of any current or former employer (or their subsidiaries and/or corporate affiliates) without the express written consent of an authorized representative of such entity, and shall not use or possess, as of the date Executive begins employment and at all times during her employment with the Company, any confidential or proprietary information or records of any current or former employer (or their subsidiaries and/or corporate affiliates), whether in hard copy or electronic form, including, but not limited to, documents, files, disks, or other materials, all of which Executive is prohibited from using in connection with her employment with the Company.

12. Survivorship. The respective rights and obligations of the parties under this Agreement, including but not limited to those rights and obligations set forth in Sections 5, 6, 7, 8, and 9, shall survive termination of Executive's employment and any termination of this Agreement for any reason to the extent necessary to the intended preservation of such rights and obligations.

13. Notices. All notices and other communications required or permitted under this Agreement or necessary or convenient in connection herewith shall be in writing and shall be deemed to have been given when hand-delivered or mailed by registered or certified mail, as follows (provided that notice of change of address shall be deemed given only when received):

If to the Company, to:

Tilray, Inc.
655 Madison Avenue, 19th Floor
New York, New York 10054
Attn: Rita Seguin, Chief Human Resources Officer

If to Executive, to:

The address of her principal residence most recently on file with the Company.

or to such other names or addresses as the Company or Executive, as the case may be, shall designate by notice to each other person entitled to receive notices in the manner specified in this Section.

14. Contents of Agreement, Amendment, Interpretation and Assignment.

(a) This Agreement, including the Exhibits attached hereto, sets forth the entire understanding between the parties hereto with respect to the subject matter hereof and supersedes any and all prior agreements and understandings concerning Executive's employment by the Company and cannot be changed or modified except upon written amendment approved by the Board and executed on its behalf by a duly authorized officer and by Executive.

(b) The headings in this Agreement are for convenience only, and both parties agree that they shall not be construed or interpreted to modify or affect the construction or interpretation of any provision of this Agreement.

(c) All of the terms and provisions of this Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective heirs, executors, administrators, legal representatives, successors and assigns of the parties hereto, except that the duties and responsibilities of Executive under this Agreement are of a personal nature and shall not be assignable or delegable in whole or in part by Executive. The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation, reorganization or otherwise) to all or substantially all of the business or assets of the Company, within fifteen (15) days of such succession, expressly to assume and agree to perform this Agreement in the same manner as, and to the same extent that, the Company would be required to perform if no such succession had taken place.

15. Severability. If any provision of this Agreement or application thereof to anyone or under any circumstances is adjudicated by a court of competent jurisdiction to be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect any other provision or application of this Agreement that can be given effect without the invalid or unenforceable provision or application and shall not invalidate or render unenforceable such provision or application in any other jurisdiction. If any provision is held void, invalid or unenforceable with respect to particular circumstances, it shall nevertheless remain in full force and effect in all other circumstances.

16. Remedies Cumulative; No Waiver. No remedy conferred upon a party by this Agreement is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to any other remedy given under this Agreement or now or hereafter existing at law or in equity. No delay or omission by a party in exercising any right, remedy or power under this Agreement or existing at law or in equity shall operate or be construed as a waiver thereof, and any such right, remedy or power may be exercised by such party from time to time and as often as may be deemed expedient or necessary by such party in its sole discretion.

17. Withholding. All payments under this Agreement shall be made subject to applicable tax withholding, and the Company shall withhold from any payments under this Agreement all federal, state and local taxes as the Company is required to withhold pursuant to any law or governmental rule or regulation. Executive shall bear all expense of, and be solely responsible for, all federal, state and local taxes due with respect to any payment received under this Agreement other than such taxes that are, by their nature, obligations of the Company (for example, and without limitation, the employer portion of the Federal Insurance Contributions Act (FICA) taxes).

18. Counterparts. This Agreement may be executed in counterparts, each of which is an original. It shall not be necessary in making proof of this Agreement or any counterpart hereof to produce or account for any of the other counterparts. Facsimile signatures and signatures transmitted by PDF shall be equivalent to original signatures.

19. Governing Law. This Agreement shall be governed by and interpreted under the laws of the State of Delaware without giving effect to (i) any conflicts-of-law provisions or choice of law provisions of the State of Delaware or of any other jurisdiction which provisions (if applied) would result in the application of the laws of any other jurisdiction other than of the State of Delaware, or (ii) canons of construction or principles of law that construe agreements against the draftsperson.

20. Section 409A. This Agreement is intended to comply with or otherwise be exempt from Section 409A and its corresponding regulations, to the extent applicable, and shall be so construed. Notwithstanding anything in this Agreement to the contrary, payments of "nonqualified deferred compensation" subject to Section 409A may only be made under this Agreement upon an event and in a manner permitted by Section 409A, to the extent applicable. For purposes of Section 409A, all payments of "nonqualified deferred compensation" subject to Section 409A to be made upon the termination of Executive's employment under this Agreement may only be made upon a "separation from service" under Section 409A. Each payment made under this Agreement shall be treated as a separate payment and the right to a series of installment payments under this Agreement is to be treated as a right to a series of separate payments. In no event shall Executive, directly or indirectly, designate the calendar year of payment with respect to any amount that is "nonqualified deferred compensation" subject to Section 409A. All reimbursements provided under this Agreement that are "nonqualified deferred compensation" that is subject to Section 409A shall be made or provided in accordance with Section 409A, including, where applicable, the requirements that (a) any reimbursement is for expenses incurred during the Employment Period (or during such other time period specified in this Agreement), (b) the amount of expenses eligible for reimbursement during a calendar year may not affect the expenses eligible for reimbursement in any other calendar year, (c) the reimbursement of an eligible expense will be made on or before the last day of the taxable year following the year in which the expense is incurred, and (d) the right to reimbursement is not subject to liquidation or exchange for another benefit. Nothing herein shall be construed as having modified the time and form of payment of any amounts or payments of "nonqualified deferred compensation" within the meaning Section 409A that were otherwise payable pursuant to the terms of any agreement between Company and Executive in effect prior to the date of this Agreement.

21. Section 280G of the Code. Notwithstanding any other provision of this Agreement or any other plan, arrangement or agreement to the contrary, if any of the payments or benefits provided or to be provided by the Company or its affiliates to Executive or for Executive's benefit pursuant to the terms of this Agreement or otherwise (the *"**Covered Payments**")* constitute parachute payments (the *"**Parachute Payments**")* within the meaning of Section 280G of the Code and, but for this Section 21, would be subject to the excise tax imposed under Section 4999 of the Code (or any successor provision thereto) or any similar tax imposed by state or local law or any interest or penalties with respect to such taxes (collectively, the *"**Excise Tax**")*, then prior to making the Covered Payments, a calculation shall be made comparing (i) the Net Benefit (as defined below) to Executive of the Covered Payments after payment of the Excise Tax to (ii) the Net Benefit to Executive if the Covered Payments are limited to the extent necessary to avoid being subject to the Excise Tax. Only if the amount calculated under (i) above is less than the amount under (ii) above will the Covered Payments be reduced to the minimum extent necessary to ensure that no portion of the Covered Payments is subject to the Excise Tax (that amount, the *"**Reduced Amount**"). "**Net Benefit**"* shall mean the present value of the Covered Payments net of all federal, state, local, foreign income, employment and excise taxes.

(a) Any such reduction shall be made in accordance with Section 409A and the following:

(i) the Covered Payments consisting of cash severance benefits that do not constitute nonqualified deferred compensation subject to Section 409A shall be reduced first, in reverse chronological order; and

(ii) all other Covered Payments consisting of cash payments, and Covered Payments consisting of accelerated vesting of equity based awards to which Treas. Reg. §1.280G-1 Q/A-24(c) does not apply, and that in either case do not constitute nonqualified deferred compensation subject to Section 409A, shall be reduced second, in reverse chronological order;

(iii) all Covered Payments consisting of cash payments that constitute nonqualified deferred compensation subject to Section 409A shall be reduced third, in reverse chronological order; and

(iv) all Covered Payments consisting of accelerated vesting of equity-based awards to which Treas. Reg. § 1.280G-1 Q/A-24(c) applies shall be the last Covered Payments to be reduced.

(b) Any determination required under this Section 21 shall be made in writing in good faith by an independent accounting firm selected by the Company and reasonably acceptable to the Executive (the *"**Accountants**"*). The Company and Executive shall provide the Accountants with such information and documents as the Accountants may reasonably request in order to make a determination under this Section 21. For purposes of making the calculations and determinations required by this Section 21, the Accountants may rely on reasonable, good-faith assumptions and approximations concerning the application of Section 280G and Section 4999 of the Code. The Accountants' determinations shall be final and binding on the Company and Executive. The Company shall be responsible for all fees and expenses incurred by the Accountants in connection with the calculations required by this Section 21 .

(c) It is possible that after the determinations and selections made pursuant to this Section 21 Executive will receive Covered Payments that are in the aggregate more than the amount intended or required to be provided after application of this Section 21 *("**Overpayment**")* or less than the amount intended or required to be provided after application of this Section 21 *("**Underpayment**")*.

(i) In the event that: (A) the Accountants determine, based upon the assertion of a deficiency by the Internal Revenue Service against either the Company or Executive that the Accountants believe has a high probability of success, that an Overpayment has been made or (B) it is established pursuant to a final determination of a court or an Internal Revenue Service proceeding that has been finally and conclusively resolved that an Overpayment has been made, then Executive shall pay any such Overpayment to the Company together with interest at the applicable federal rate (as defined in Section 7872(f)(2)(A) of the Code) from the date of Executive's receipt of the Overpayment until the date of repayment.

(ii) In the event that: (A) the Accountants, based upon controlling precedent or substantial authority, determine that an Underpayment has occurred or (B) a court of competent jurisdiction determines that an Underpayment has occurred, any such Underpayment will be paid promptly by the Company to or for the benefit of Executive together with interest at the applicable federal rate (as defined in Section 7872(f)(2)(A) of the Code) from the date the amount should have otherwise been paid to Executive until the payment date.

22. Taxes. Any taxes applicable to your employment compensation with the Company will be deducted and remitted to the appropriate authorities in accordance with the Company's stated policies and applicable law. In the event the Executive works in a second tax jurisdiction at the Company's request, the Company will cover the reasonable costs for you to use the services of the Company's tax adviser or another adviser mutually agreed upon by the Parties to prepare you home and host country tax returns for any year during which you are required to file tax returns in more than one country as a result of your employment with the Company. Any amounts paid to you to cover this cost will be subject to applicable tax and employment withholdings.

23. Independent Legal Advice. The Executive acknowledges that she has been advised to obtain, and that she has obtained independent legal advice with respect to this Agreement and that she understands the nature and consequences of this Agreement.

24. Dispute Resolution. The parties agree to the following dispute resolution provision in order to minimize the costs of any disputes and to expedite their determination. The parties agree that any controversy, dispute, or claim between the parties arising out of or relating to the negotiation, execution, performance or termination of this Agreement, Executive's employment with the Company or the termination of such employment, including (but not limited to) any claim arising out of this Agreement, claims under Title VII of the Civil Rights Act of 1964, as amended, the Civil Rights Act of 1991, the Age Discrimination in Employment Act of 1967, the Americans with Disabilities Act of 1990, Section 1981 of the Civil Rights Act of 1966, as amended, the Family Medical Leave Act, and any similar federal, state or local law, statute, regulation, or any common law doctrine, whether that dispute arises during or after employment, shall be resolved through final and binding arbitration with a single arbitrator from the Judicial Arbitration & Mediation Services, Inc. ("JAMS"), pursuant to its Employment Arbitration Rules & Procedures (the "Rules"), which rules are incorporated by reference and may be accessed directly through JAMS or its website; provided, however, that the Rules shall not contradict or otherwise alter the terms of this Agreement, including, but not limited to, the below cost sharing provision. To the extent that the JAMS rules conflict with the substantive law of Delaware, Delaware law shall take precedence.

(a) This Agreement to arbitrate is governed by the Federal Arbitration Act, 9 U.S.C. §1 et seq. ("FAA"). Such arbitration shall take place in New York, New York and be conducted in accordance with the Rules to the extent not inconsistent with any provision of this Agreement. The demand for arbitration must be in writing and must be made by the aggrieved party within the statute of limitations period provided under applicable Delaware or federal law for the particular claim. Failure to make a written demand within the applicable statutory period constitutes a waiver to raise that claim in any forum. Notwithstanding the foregoing, without waiving the right to arbitration, either party may seek provisional relief (including without limitation a temporary restraining order or a preliminary injunction) from a court of competent jurisdiction (including without limitation to enforce the Restrictive Covenants), to the extent provided by applicable federal or Delaware law, upon the ground that the award to which the party may be entitled may be rendered ineffectual without provisional relief. Judgment on the award rendered may be entered in any court of competent jurisdiction, and no party shall be entitled to exemplary damages. The Company and the Executive shall split the arbitrator's fees and expenses and the administrative fees and expenses associated with the arbitration. Each party shall bear her or its own attorneys' fees and costs incurred in pursuing or defending such arbitration. As a material part of this agreement to arbitrate claims, both the Executive and the Company expressly waive all rights to a jury trial in court on all statutory or other claims. The Executive and the Company agree that any award of the arbitrator shall be final, conclusive and binding and that neither party will contest any action by the other party in accordance with the award of the arbitrator.

(b) This Agreement does not prohibit the filing of a complaint with an administrative agency, such as the Equal Employment Opportunity Commission, the National Labor Relations Board, the Department of Labor or other agency if applicable law permits access to such agency notwithstanding an agreement to arbitrate. Nothing in this Agreement shall be read as excusing a party from exhausting administrative remedies that are a prerequisite to bringing a claim. All claims or disputes subject to arbitration, other than claims seeking to enforce rights under Section 7 of the National Labor Relations Act, must be brought in the party's individual capacity, and not as a plaintiff or class member in any class, collective, or representative action. Any disputes concerning the validity of this multi-plaintiff, class, collective and representative action waiver will be decided by a court of competent jurisdiction, not by the arbitrator. In the event a court determines this waiver is unenforceable with respect to any claim, then this waiver shall not apply to that claim.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first above written.

TILRAY, INC.

Name:
Title:

WITNESS

Name:

EXECUTIVE

Denise Faltischek

SCHEDULE A

PSUs

Share Price*	**% of Units vested with interpolation between percentages****
0% to less than 25% share price appreciation (threshold)	0%
25% share price appreciation	25%
50% share price appreciation	50%
75% share price appreciation	100%
100% share price appreciation	150%
125% share price appreciation or greater	250%

*Highest 30-day Volume Weighted Average Price (VWAP) achieved anytime during the 3-year performance period (or such shorter period upon death, Disability, termination without Cause by the Company, Executive's termination for Good Reason or Change of Control (an "**Intervening Event");** provided, however, that in the event of a Change of Control, the Share Price used above shall be the greater of (x) the highest 30-day VWAP prior to the Change of Control or (y) the share price in the Change of Control. The initial share price for purposes of this grant shall be $15.80, which is equal to the VWAP from May 1 to May 30, 2021.

Final vested percentage will be determined based on the earlier of (1) an Intervening Event or (2) the third anniversary of grant date (the "Vesting Date**").

Except as otherwise provided herein or in the Employment Agreement, for the avoidance of doubt, the Executive must remain in continuous employment from the grant date to the Vesting Date in order for the Units (or any portion thereof) to be vested. Vested Units will be settled within 30 days of the Vesting Date. Further, any price appreciation occurring after the third (3rd) anniversary of the Effective Date shall result in no further vesting and any unvested portion of the Units at that time shall be forfeited.

Exhibit10.3

Execution Copy

EXECUTIVE EMPLOYMENT AGREEMENT

THIS EXECUTIVE EMPLOYMENT AGREEMENT (this *"**Agreement**")* is effective as of the 26th day of July, 2021 (the "***Effective Date***") by and between Tilray, Inc., a Delaware corporation (the *"**Company**")* and James Meiers (the *"**Executive**").*

WHEREAS, the Company desires to employ Executive as Head of Canada and Executive desires to serve in such capacity on behalf of the Company, upon the terms and conditions hereinafter set forth; and

WHEREAS, Executive acknowledges that he e has had an opportunity to consider this Agreement and to consult with an independent advisor of her choosing with regard to the terms of this Agreement, and enters into this Agreement voluntarily and with a full understanding of its terms.

NOW, THEREFORE, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Employment.

1.1 Employment Period. Subject to the provisions for earlier termination provided herein, the Company shall continue to employ the Executive as of the Effective Date. The Agreement will be effective from the Effective Date and will continue at-will until it is terminated in accordance with the provisions provided in Section 3 of this Agreement (the "***Employment Period***"). For the avoidance of doubt, the parties acknowledge and agree that Executive was employed in good standing by the Company prior to the Effective Date of this Agreement, and any subsequent calculation done under this Agreement shall give effect to such prior employment effective as of May 1, 2021, including without limitation the calculation of Executive's severance (if any), Performance Bonus and LTIP award in respect of the fiscal year-ending May 31, 2022.

1.2 Position. Commencing on the Effective Date, Executive shall serve as the Head of Canada, reporting to the Chief Executive Officer of the Company, and shall perform all duties and accept all responsibilities incident to such position and such other duties as may be reasonably assigned to Executive by the Chief Executive Officer of the Company consistent with such position, as set forth below.

1.3 Extent of Services. Executive shall use his best efforts to carry out Executive's duties and responsibilities consistent with this Agreement and shall devote substantially all of Executive's business time, attention and energy thereto. In the performance of his duties, Executive shall observe and adhere to all applicable Company policies and procedures as may be interpreted, adopted, revised or deleted from time to time in the Company's sole discretion. During the Employment Period, Executive may engage in (a) volunteer services for or on behalf of such religious, educational, non-profit and/or other charitable organization as Executive may wish to serve and (b) with the consent of the Board of Directors of Company ("***Board***") (which consent shall not be unreasonably withheld), serve on one (1) for-profit board of directors, in all such cases not interfering with Executive's responsibilities and performance of Executive's duties hereunder. The foregoing shall not be construed as preventing Executive from owning less than two percent (2%) of the total outstanding shares of a publicly traded company

1.4 No Fixed Location of Services. The Executive shall not be required to perform any of the duties set out herein from any specific location or premises but is permitted to work from the Company's New York, New York office, provided that at all times such duties are exercised faithfully and diligently. The Executive shall undertake such

travel within or outside of the United States and Canada as is necessary or advisable for the efficient operations of the Company and the performance of Executive's duties hereunder.

2. Compensation and Benefits.

2.1 Base Salary**.** For all the services rendered by Executive hereunder, effective as of May 1, 2021, the Company shall pay Executive a base salary *("**Base Salary**")* at the annual rate of five hundred thousand U.S. Dollars ($500,000) subject to all required withholdings and authorized deductions and payable bi-weekly in installments at such times as the Company customarily pays its other senior level executives. Executive's Base Salary is subject to annual review by the Compensation Committee of the Board (the *"**Compensation Committee**")* consistent with other members of the Company's executive team.

2.2 Annual Performance Cash Bonus. For each fiscal year during the Employment Period, Executive shall be eligible to participate in the Annual Performance Cash Bonus Plan (the ***"Annual Performance Plan")***, as it may be amended from time to time. Pursuant to the Annual Performance Plan, Executive shall be entitled to receive annual performance cash bonuses in an amount up to one hundred percent (100%) of her Base Salary (the *"**Performance Bonus**")* based upon the achievement of such performance metrics (the "***Bonus Metrics***") established by the Compensation Committee. Any Performance Bonuses payable pursuant to the Annual Performance Plan shall be paid as soon as reasonably practicable after the end of each fiscal year to which the Performance Bonus relates, but in no event later than two and one-half (2 ½) months after the end of such fiscal year. Subject to the Compensation Committee's discretion, and Section 3 of this Agreement, in no event shall Executive be eligible to receive a Performance Bonus, or any portion thereof, unless Executive is employed in good standing by the Company both at the time the amount of the Performance Bonus, if any, is determined by the Compensation Committee, and at the time such Performance Bonus, as so determined, is paid.

2.3 Initial Equity Compensation. The Company shall grant Executive two million U.S. Dollars ($2,000,000) of Restricted Stock Units (the ***"Tilray RSUs"***). The number of Tilray RSUs issued to Executive shall be determined by dividing two million U.S. Dollars ($2,000,000) by the closing price of the Company's common stock on NASDAQ on the date the Compensation Committee approves the grant (the ***"Initial Equity Grant")***. The Initial Equity Grant will vest as follows:

(a) **Performance-Based Grant**. The Company shall grant to Executive a number of performance-based restricted stock units ("**PSUs**"), valued based on the closing price of the Company's Shares on the grant date valued at $666,666 which grant shall be subject to the performance conditions and vesting schedule set forth in **Schedule A** and the applicable form of award agreement.

(b) **Time-Based Grant**. The Company shall grant to Executive time-based restricted stock units ("**RSUs**"), valued based on the closing price of the Company's Shares on the grant date equal to $666,666 which grant shall be subject to time-based vesting of 1/3 on June 1, 2022 (the "Initial Vesting Date") and 1/3 on each of the first (1st) anniversary and the second (2nd) anniversary of the Initial Vesting Date, subject to Executive's continued employment through such vesting dates (except as otherwise set forth in this Agreement), and the applicable form of award agreement.

(c) **Synergy Equity Grant**. The Executive shall be awarded, no later than August 31, 2021, a number of restricted stock units valued based on closing price of the Company's Shares on the grant date equal to $666,6667 (the "**Synergy Equity Grant**"), which grant shall be subject to the applicable form of

award agreement and the satisfaction of the time and performance-based vesting conditions below to be achieved no later than the third (3rd) anniversary of the Effective Date as follows:

- Time-Based Vesting Condition: Subject to the satisfaction of the performance-based vesting conditions on or prior to each applicable vesting date and in no event after the final Vesting Date, 50% of the Synergy Equity Grant shall vest on the first anniversary of the Effective Date (the "**Initial Vesting Date**"), and an additional 25% shall vest on each of the first (1st) and second (2nd) anniversaries of the Initial Vesting Date (each a "**Time-Based Vesting Date**" or a "**Vesting Date**"); provided, however, that in the event that a performance-based vesting condition has not been satisfied on an earlier Vesting Date, but is satisfied on a later Vesting Date, then the portion of the award that did not vest on the earlier Vesting Date shall become vested on the later Vesting Date.

- Performance-Based Vesting Condition: Achievement of the following cost savings from synergies achieved in connection with the Aphria/Tilray transaction in accordance with the Synergy Plan presented to and approved by the Compensation Committee on July 26, 2021, prior to or on the applicable Time-Based Vesting Date: 50% satisfied when $50,000,000 in cost savings are achieved, and 100% satisfied when $80,000,000 of cumulative cost savings are achieved in accordance with the Synergy Plan submitted to the Board, in each case, as determined by the Company's Compensation Committee.

The Synergy Equity Grant shall be settled within 30 days of the date each Time-Based Vesting Condition provided the Performance-Based Vesting Condition has been satisfied (e.g., if the grant date is July 1, 2021, and the 50% target is hit on May 1, 2022, then 25% of the award shall vest on July 1, 2022; then, if the 100% target is hit on September 1, 2022, an additional 50% shall vest on July 1, 2023, and the final 25% shall vest on July 1, 2024). Except as otherwise provided, herein, in the event that neither Performance-Based Vesting Condition is satisfied by the third (3rd) anniversary of the Effective Date, then the Synergy Equity Grant shall be forfeited.

The Initial Equity Grant will be subject to such terms and conditions and as set forth in the applicable equity award agreement.

2.4 Long Term Incentive Plan. For each fiscal year during the Employment Period, Executive shall be eligible to participate in the Company's Long Term Incentive Plan, as it may be amended from time to time. Pursuant to the Long Term Incentive Plan (the ***"LTIP"***), Executive shall be entitled to receive annual equity grants, at such time as annual equity grants are made to other executives, in such amounts, types and terms as determined in the sole discretion of the Board based on Executive's individual performance and the performance of the Company; provided, however, that the Executive's annual target shall be in an amount equal to one hundred and seventy-five percent (175%) of her Base Salary based upon the achievement of certain performance metrics. The terms and conditions of the annual equity grant will be established by the Board at the time of the grant and will be subject to the terms of the Company's applicable equity plan and form of equity award agreement. Annual equity grants shall be subject to reevaluation each performance period based on peer market data and shall be subject to the sole discretion of the Board.

2.5 Retirement and Welfare Plans. Executive shall be eligible to participate in employee retirement and welfare benefit plans made available to the Company's senior level executives as a group or to its employees generally, as such retirement and welfare plans may be in effect from time to time and subject to the eligibility requirements of

the plans. Nothing in this Agreement shall prevent the Company from adopting, amending or terminating any retirement, welfare or other employee benefit plans or programs from time to time as the Company deems appropriate.

2.6 Reimbursement of Expenses. Executive shall be eligible to be reimbursed for all customary and appropriate business-related expenses actually incurred by Executive and documented in accordance with the Company's policies applicable to senior level executives and as may be in effect from time to time.

2.7 Vacation. Executive shall be entitled to 5 weeks of annual paid vacation, which shall be subject in all respects to the terms and conditions of the Company's vacation and paid time off policies, as may be in effect from time to time.

2.8 Corporate Phone Plan. The Executive shall be eligible to participate in a corporate phone plan, subsidized entirely by the Company. The phone plan will cover the costs of an iPhone (or similar Smartphone device) for the Executive's sole use and business needs.

3. **Termination.**

Notwithstanding Section 1, Executive's employment shall terminate, and the Employment Period shall terminate concurrently therewith, upon the occurrence of any of the following events:

3.1 Termination Without Cause or Resignation for Good Reason.

(a) The Company may terminate Executive's employment at any time without Cause (as defined in Section 3.8) from the position in which Executive is employed hereunder upon not less than thirty (30) days' prior written notice to Executive. The Company shall have the discretion to terminate Executive's employment during the notice period and pay continued Base Salary in lieu of notice. In addition, Executive may initiate a termination of employment under this Section 3.1 by resigning for Good Reason (in accordance with the notice provision set forth in Section 3.6).

(b) Upon termination under this Section 3.1, Executive shall receive

(i) Executive's accrued but unpaid Base Salary through the date of termination (payable on the Company's first payroll date after Executive's date of termination or earlier if required by applicable law), (ii) any unreimbursed business expenses incurred by Executive and payable in accordance Sections 2.6 and 20 of this Agreement, and (iii) benefits earned, accrued and due under any qualified retirement plan or health and welfare benefit plan in which Executive was a participant in accordance with applicable law and the provisions of such plan (collectively, the amounts in this Section 3.1(b) are *"**Guaranteed Payments**").*

(c) If Executive's employment terminates as described in Section 3.1(a) above and if, upon such termination, Executive (i) executes within twenty-one (21) days (or forty-five (45) days to the extent required by applicable law) after presentation to the Executive of, that she does not revoke, a written general release in a form provided by the Company releasing the Company from any and all claims (including with respect to all matters arising out of or related to Executive's employment by the Company or the termination thereof) (the *"**Release**"),* and (ii) complies with the terms and conditions of the Release, including, without limitation, the terms and conditions of Sections 5, 6, 7, 8, and 9 (which shall be incorporated in the Release by reference) below, Executive will be entitled to receive the benefits described below as follows (collectively, the *"**Severance**"):*

(i) Executive shall receive cash severance in an amount equal to (A) twelve (12) months of Executive's then-current Base Salary (the *"**Base Salary Severance**")* plus (B) Executive's Performance Bonus at Target for the fiscal year in which Executive's employment is terminated prorated based on the number of days Executive is employed during such fiscal year (the "***Bonus Severance***"). The Base Salary Severance amount, less all required withholdings and authorized deductions, shall be paid in substantially equal installments consistent with the Company's regularly scheduled payroll until the Base Salary Severance has been paid in full, subject to Section 3.1(d) below. The Bonus Severance amount, less all required withholdings and authorized deductions, shall be paid in a lump sum, subject to Section 3.1(d) below.

(ii) Provided that Executive timely and properly elects continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("***COBRA***"), the Company shall, for a period of twelve (12) months following Executive's termination date determination (the *"**COBRA Period**")*, pay the premiums for COBRA healthcare continuation coverage for Executive, and, where applicable, her spouse and eligible dependents, less an amount equal to the required monthly employee payment for such coverage calculated as if Executive had continued to be an employee of the Company throughout such period (the "***COBRA Payment***"). Notwithstanding the foregoing, payments specified under this Section 3.1(c)(ii) shall cease if the Company's statutory obligation to provide such COBRA healthcare continuation coverage terminates for any reason before the expiration of the COBRA Period, including but not limited to Executive's failure to timely elect continuation coverage under COBRA.

(iii) Acceleration of all vesting of any of Executive's time-based only equity awards that remain unvested as of the termination date and, solely with respect to the acceleration of vesting of any performance-based equity award, as determined in the discretion of the Compensation Committee.

(d) The benefits described in subsections (i) and (ii) above (except with respect to the Bonus Severance) shall begin within thirty (30) days after expiration of the revocation period of the Release, provided Executive has timely executed and not revoked the Release; and provided that notwithstanding any provision of this Agreement to the contrary, in no event shall the timing of Executive's execution of the Release, directly or indirectly, result in Executive's designating the calendar year of payment, and if a payment that is "nonqualified deferred compensation" as defined under Section 409A of the Code *("**Section 409A**")* is subject to execution of the Release could be made in more than one taxable year of Executive, payment shall be made on the earliest date permitted under the terms of the Release in the later such taxable year.

(e) Executive agrees and acknowledges that the Severance provided to Executive pursuant to Section 3.l(c) is in lieu of, and is not in addition to, any benefits to which Executive may otherwise be entitled under any Company severance plan, policy, or program, other than the Guaranteed Payments.

(f) Executive agrees and acknowledges that if Executive fails to comply with Section 5, 6, 7, or 8 below, all payments under Section 3.l(c) shall immediately cease and Executive shall be required to repay immediately any cash Severance previously paid by the Company thereunder.

3.2 Termination Without Cause or Resignation for Good Reason Upon or After a Change of Control.

(a) If a Change of Control occurs and, during the 12-month period commencing on the date of the Change of Control, the Company terminates Executive's employment without Cause or Executive initiates a termination of employment by resigning for Good Reason, this Section 3.2 shall apply in lieu of Section 3.1.

(b) Upon termination under this Section 3.2, Executive shall receive the Guaranteed Payments. With the exception of unreimbursed business expenses, which shall be paid in accordance with Sections 2.6 and 20 of this Agreement, or as otherwise provided in the applicable benefit plan, Executive will be paid the Guaranteed Payments on the Company's first payroll date after Executive's date of termination, or earlier if required by applicable law.

(c) If Executive's employment terminates as described in Section 3.2(a) and if, upon such termination, Executive (i) executes within twenty-one (21) days (or forty-five (45) days to the extent required by applicable law) after presentation to the Executive of, that she does not revoke, a Release, and (ii) complies with the terms and conditions of the Release, including without limitation, Sections 5, 6, 7, 8, and 9 (which shall be incorporated into the Release by reference) below, Executive shall be entitled to receive the following (collectively, the *"**Change of Control Severance**"):*

(i) Executive shall receive cash severance in an amount equal to the sum of (A) twenty-four (24) months of Executive's then-current Base Salary, plus (B) two times (2x) the Executive's Performance Bonus at target, plus (C) a pro rata bonus equal to Executive's Performance Bonus at target for the year of termination of employment based on the number of days Executive was employed during the fiscal year in which the termination occurs. The Change of Control Severance amount shall be paid in a single lump-sum payment, less all required withholdings and deductions, subject to Section 3.2(d) below.

(ii) Provided that Executive timely and properly elects continuation coverage under COBRA, the Company shall, for a period of twelve (12) months following Executive's termination date determination, pay the COBRA Payment (as defined in Section 3.1(c)(ii) above). Notwithstanding the foregoing, payments specified under this Section 3.2(c)(ii) shall cease if the Company's statutory obligation to provide such COBRA healthcare continuation coverage terminates for any reason before the expiration of the COBRA Period, including but not limited to Executive's failure to timely elect continuation coverage under COBRA.

(iii) Acceleration of vesting of any of Executive's time and/or performance-based equity awards that remain outstanding as of Executive's termination date except with respect to the PSUs (as set forth in section 2.3) which shall be subject to the terms and conditions in the applicable award agreement.

(d)The payments described in subsections (i) and (ii) above shall be paid or begin, as the case may be, within thirty (30) days after expiration of the revocation period of the Release, provided Executive has timely executed and not revoked the Release; and provided that notwithstanding any provision of this Agreement to the contrary, in no event shall the timing of Executive's execution of the Release, directly or indirectly, result in Executive's designating the calendar year of payment, and if a payment that is "nonqualified deferred compensation" as defined under Section 409A is subject to execution of the Release could be made in more than one taxable year of Executive, payment shall be made on the earliest date permitted under the Release in the later such taxable year.

(e) Executive agrees and acknowledges that the Change of Control Severance provided to Executive pursuant to Section 3.2(c) is in lieu of, and not in addition to, any benefits to which Executive may otherwise be entitled under any Company severance plan, policy, or program, other than the Guaranteed Payments.

(f) Executive agrees and acknowledges that if Executive fails to comply with Section 5, 6, 7 or 8 below, all payments under Section 3.2(c) shall immediately cease and Executive shall be required to repay immediately any Change of Control Severance previously paid by the Company thereunder.

3.3 Termination by Reason of Disability. Subject to applicable state and federal law, the Company may terminate Executive's employment if Executive has been unable to perform the duties of Executive's position for a continuous period of one hundred eighty (180) days or nine (9) months in the aggregate during any twelve (12) month period because of physical or mental injury or illness *("**Disability**").* Executive agrees, in the event of a dispute under this Section 3.3 relating to Executive's Disability, to submit to a physical examination by a licensed physician jointly selected by the Board and Executive. If the Company terminates Executive's employment for Disability, Executive will not receive the Severance, the Change of Control Severance or any other severance compensation or benefits, except that the Company shall pay to Executive the Guaranteed Payments and accelerated of vesting of any of Executive's equity awards that remain outstanding with respect to the time-based vesting elements only of such awards as of Executive's termination date.

3.4 Termination by Reason of Death. If Executive dies while employed by the Company, all obligations of the parties hereunder shall terminate immediately. Executive will not receive the Severance, the Change of Control Severance or any other severance compensation or benefits, except that the Company shall pay to Executive's executor, legal representative, administrator or designated beneficiary, as applicable, the Guaranteed Payments and the vesting of any of Executive's time and/or performance-based equity awards that remain outstanding as of Executive's death shall accelerate.

3.5 Termination for Cause or Resignation without Good Reason. The Company may terminate Executive's employment at any time for Cause upon written notice to Executive (and subject to any applicable cure periods set forth in Section 3.8(a)) and Executive may initiate a termination of employment by resigning without Good Reason upon not less than four (4) weeks' prior written notice to the Company, and in any such event all payments under this Agreement shall cease except that the Company shall pay to Executive the Guaranteed Payments. In such event, Executive will not receive the Severance, the Change of Control Severance, or any other severance compensation or benefits.

3.6 Notice of Termination. Any termination of Executive's employment by either party shall be communicated by a written notice of termination to the other party hereto given in accordance with Section 13. The notice of termination shall (a) indicate the specific termination provision in this Agreement relied upon; (b) briefly summarize the facts and circumstances deemed to provide a basis for a termination of employment and the applicable provision hereof, provided, that no basis need be provided by the Company in connection with a termination without Cause by the Company or a termination without Good Reason by Executive; and (c) specify the termination date in accordance with the requirements of this Agreement.

3.7 Cooperation with the Company After Termination. During any notice period preceding termination of Executive's employment for any reason, Executive agrees to cooperate with the Company in all matters relating to the winding up of Executive's pending work and the orderly transfer and transition of any such pending work to such other employees as may be designated by the Company. Following termination of employment, Executive agrees to cooperate with the Company, at reasonable times and locales and upon reasonable prior notice, in (a) responding to requests by the Company for information concerning work performed by Executive during the period of Executive's employment with the Company and with regard to any matters that relate to or arise out of the business of the Company during the period of employment and about which Executive may have knowledge; and (b) any investigation or review that may be performed by the Company or any government authority or in connection with any litigation or proceeding in which the Company may become involved. Executive's obligations under this Section 3.7 include (without limitation) (i) making herself available to testify on behalf of the Company or any of its affiliates in any action, suit, or proceeding, whether civil, criminal, administrative, or investigative; (ii) assisting the Company or any of its affiliates in any such action, suit, or proceeding, by providing truthful and accurate information; (iii) and meeting and

consulting with the Board or its representatives or counsel, or representatives or counsel to any of the Company's affiliates as may be reasonably requested and after taking into account the Executive's post-termination responsibilities and obligations. The Company will reimburse Executive for any reasonable travel and out of pocket expenses incurred by Executive in providing such cooperation.

3.8 Definitions.

(a) *"**Cause**"* shall mean any of the following grounds for termination of Executive's employment:

(i) Executive has been convicted of or enters a plea of guilty or *nolo contendere* to, any felony or any crime involving moral turpitude;

(ii) Executive fails to perform Executive's reasonably assigned duties for the Company (other than a failure resulting from Executive's incapacity due to physical or mental illness), which failure has continued for a period of at least thirty (30) days after a written notice of demand for substantial performance, signed by a duly authorized officer of the Company, has been delivered to Executive specifying the manner in which Executive has failed substantially to perform;

(iii) Executive directly or indirectly causes material damage to any tangible or intangible property of or belonging to the Company;

(iv) Executive engages in conduct that is harmful to the public reputation of the Company

(v) Executive engages in any act of dishonesty, fraud, or immoral or disreputable conduct;

(vi) Executive engages in willful misconduct or gross negligence in the performance of Executive's duties;

(vii) Executive materially breaches any material covenant or condition of this Agreement (including Sections 5, 6, 7, 8 or 9 below) or any other written agreement between the parties, or breaches Executive's fiduciary duty to the Company; or

(viii) Executive materially violates or breaches the Company's Code of Conduct or other material written policy applicable to Executive.

(b) *"**Change of Control**"* means the first of the following to occur: (i) a Change in Ownership of the Company, (ii) a Change in Effective Control of the Company, or (iii) a Change in the Ownership of Assets of the Company, as described herein and construed in accordance with Code section 409A.

(i) A “Change in Ownership of the Company” shall occur on the date that (A) any one Person acquires, or Persons Acting as a Group acquire, ownership of the capital stock of the Company that, together with the stock held by such Person or Group, constitutes more than 50% of the total fair market value or total voting power of the capital stock of the Company. However, if any one Person is, or Persons Acting as a Group are, considered to own more than 50%, on a fully diluted basis, of the total fair market value or total voting power of the capital stock of Company, the acquisition of additional stock by the same Person or Persons Acting as a Group is not considered to cause a Change in Ownership of the Company or to cause a Change in Effective Control of the Company (as described below). An increase in the percentage of capital stock owned by any one Person, or Persons Acting as a

Group, as a result of a transaction in which the Company acquires its stock in exchange for property will be treated as an acquisition of stock or (B) a merger, consolidation, plan of arrangement or reorganization of the Company that results in the beneficial, direct or indirect transfer of more than 50% of the total voting power of the resulting entity's outstanding securities to a person, or group of persons acting jointly and in concert, who are different from the person(s) that have, beneficially, directly or indirectly, more than 50% of the total voting power prior to such transaction.

(ii) A "Change in Effective Control of the Company" shall occur on the date either (A) a majority of members of the Board is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Board before the date of the appointment or election, or (B) any one Person, or Persons Acting as a Group, acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such Person or Persons) ownership of stock of the Company possessing 50% or more of the total voting power of the stock of the Company.

(iii) A "Change in the Ownership of Assets of the Company" shall occur on the date that any one Person acquires, or Persons Acting as a Group acquire (or has or have acquired during the 12-month period ending on the date of the most recent acquisition by such Person or Persons), assets from Company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of the Company immediately before such acquisition or acquisitions. For this purpose, gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

Notwithstanding the foregoing, a transaction shall not constitute a Change of Control if its sole purpose is to change the state of the Company's incorporation or to create a holding company that will be owned in the same proportions by the persons who held the Company's securities immediately before such transaction.

The following rules of construction apply in interpreting the definition of Change in Control:

(A) A "Person" means any individual, entity or group within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended, other than employee benefit plans sponsored or maintained by the Company and by entities controlled by the Company or an underwriter, initial purchaser or placement agent temporarily holding the capital stock of Company pursuant to a registered public offering.

(B) Persons will be considered to be Persons Acting as a Group (or Group) if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the corporation. If a Person owns stock in both corporations that enter into a merger, consolidation, purchase or acquisition of stock, or similar transaction, such shareholder is considered to be acting as a Group with other shareholders only with respect to the ownership in that corporation before the transaction giving rise to the change and not with respect to the ownership interest in the other corporation. Persons will not be considered to be acting as a Group solely because they purchase assets of the same corporation at the same time or purchase or own stock of the same corporation at the same time, or as a result of the same public offering.

(C) A Change in Control shall not include a transfer to a related person as described in Code section 409A or a public offering of capital stock of the Company.

(D) For purposes of the definition of Change in Control, Section 318(a) of the Code applies to determine stock ownership. Stock underlying a vested option is considered owned by the individual who holds the vested option (and the stock underlying an unvested option is not considered owned by the individual who holds the unvested option). For purposes of the preceding sentence, however, if a vested option is exercisable for stock that is not substantially vested (as defined by Treasury Regulation §1.83-3(b) and (j)), the stock underlying the option is not treated as owned by the individual who holds the option.

(c) "***Confidential Information***" means information, whether or not originated by the Executive, that relates to the business or affairs of the Company or its affiliates, their clients or Suppliers and is confidential or proprietary to the Company, its affiliates or their clients or Suppliers.

(i) Confidential Information includes, but is not limited to, the following types of information and other information of a similar nature (whether or not reduced to writing or designated or marked as confidential and whether or not stored on a Company device or personal device):

(A) work product resulting from or related to work or projects performed or to be performed by the Company, including but not limited to, the interim and final lines of inquiry, hypotheses, research and conclusions related thereto and the methods, processes, procedures, analysis, techniques and audits used in connection therewith;

(B) internal Company personnel and financial information, vendor names and other vendor information, purchasing and internal cost information, internal services and operational manuals;

(C) marketing and development plans, price and cost data, price and fee amounts, pricing and billing policies, quoting procedures, marketing techniques and methods of obtaining business, forecasts and forecast assumptions and volumes, and future plans and potential strategies of the Company which have been or are being discussed, Customer names and Customer information;

(D) contracts and their contents, client services, data provided by clients and the type, quantity and specifications of products and services purchased, leased, licensed or received by clients of the Company; and,

(E) all confidential information of the Company which becomes known to the Executive as a result of employment with the Company, which the Executive acting reasonably, believes is confidential information of the Company or which, the Company takes measures to protect, provided that the Executive is aware or ought to be aware of such measures.

(ii) Confidential Information does not include:

(A) the general skills, general knowledge and experience gained during the Executive's employment;

(B) information publicly known without breach of this Agreement; or,

(C) information, the public disclosure of which is required to be made by any law, regulation, governmental authority or court (to the extent of the requirement), provided that before disclosure is made, notice of the requirement is provided to the Company where it is within the Executive's control to provide such notice, and to the extent possible in the circumstances, the Company is afforded an opportunity to dispute the requirement.

(d) *"**Customer**"* means any Person who, in the twelve (12) months preceding the date of the termination of the Executive's employment hereunder for any reason, has purchased from the Company or its affiliates, with the Executive's assistance, any material amount of product or services produced, sold, licensed, or distributed by the Company in respect of the Business.

(e) *"**Good Reason**"* shall mean the occurrence of any of the following events or conditions, unless Executive has expressly consented in writing thereto:

(i) Any reduction in Executive's Base Salary or any failure to pay Executive any material amounts which he is due or eligibility to participate in the Performance Bonus plan or LTIP program in an applicable year;

(ii) The material diminution of Executive's duties, responsibilities, powers or authorities, including the assignment of any duties and responsibilities materially inconsistent with his position as head of Canada , provided that Good Reason shall not exist under this clause (ii) if such diminution of authority, duties and responsibilities is a result of the hiring of additional subordinates to assume some of Executive's duties and responsibilities which are in fact, in the aggregate from time to time, not a material diminution of such authority, duties and responsibilities as Head of Canada. The sale or disposition of any subsidiary or business of the Company to the extent such event does not rise to the level of a sale of all or substantially all of the Company's assets shall not in and of itself be deemed to be a material diminution of duties;

(iii) A material adverse change in Executive's reporting responsibilities so that he no longer reports to the Chief Executive Officer of the Company;

(iv) The Company requires that Executive's principal office location be moved to a location more than fifty (50) miles from Executive's principal office location immediately before the change without Executive's prior consent; and

(v) A material breach by the Company of this Agreement or any other written agreement between the parties.

For purposes of this Agreement, Executive shall not have Good Reason for termination unless (i) Executive reasonably determines in good faith that a "Good Reason" condition has occurred; (ii) Executive notifies the Company in writing of the occurrence of the Good Reason condition within thirty (30) days of such occurrence; (iii) the Company shall have a period of not less than thirty (30) days following such notice (the *"**Cure Period**")* to cure the condition; (iv) notwithstanding such efforts, the Good Reason condition continues to exist following expiration of the Cure Period as reasonably determined by the Company in good faith; and (v) Executive terminates her employment within thirty (30) days after the end of the Cure Period. If the Company cures the Good Reason condition during the Cure Period, Good Reason shall be deemed not to have occurred.

(f) *"**Supplier**"* means any Person who, in the twelve (12) months' preceding the date of the termination of the Executive's employment hereunder for any reason, has supplied to the Company or its affiliates, with the Executive's assistance, any material amount of product or services produced, sold, licensed, or distributed by the Company in respect of the Business.

3.9 Required Postponement for Specified Executives. If Executive is considered a "specified employee" (as defined under Section 409A) and payment of any amounts under this Agreement is required to be delayed for a period of six (6) months after separation from service pursuant to Section 409A, payment of such amounts shall be delayed as required by Section 409A, and the accumulated postponed amounts shall be paid in a lump-sum payment within five (5) days after the end of the six (6) month period. If Executive dies during the postponement period prior to the payment of benefits, the amounts postponed on account of Section 409A shall be paid to the personal representative of Executive's estate within thirty (30) days after the date of Executive's death.

4. Non-Exclusivity of Rights. Nothing in this Agreement shall prevent or limit Executive's continuing or future participation in or rights under any benefit, bonus, incentive or other plan or program provided by the Company and for which Executive may qualify; provided, however, that if Executive becomes entitled to and receives the Severance or Change of Control Severance provided for in Section 3 of this Agreement, Executive hereby waives Executive's right to receive payments under any severance plan or similar program that would otherwise apply to Executive. In the event of any inconsistency between this Agreement and any other plan, program or agreement in which Executive is a participant or a party, this Agreement shall control unless such other plan, program or agreement specifically refers to this Agreement as not so controlling.

5. Confidentiality. Executive agrees that Executive's services to the Company are of a special, unique and extraordinary character, and that Executive's position places Executive in a position of confidence and trust with the Company's Customers, clients, vendors, Suppliers, contractors, business partners and employees. Executive also recognizes that Executive's position with the Company will give Executive substantial access to Confidential Information, the unauthorized use or disclosure of which to competitors of the Company would cause the Company to suffer substantial and irreparable damage. Executive recognizes and agrees, therefore, that it is in the Company's legitimate business interest to restrict Executive's use of Confidential Information for any purposes other than the proper discharge of Executive's employment duties at the Company, and to limit any potential appropriation of Confidential Information by Executive for the benefit of the Company's competitors and/or to the detriment of the Company. Accordingly, Executive agrees as follows:

(a) Executive shall not at any time, whether during or after the termination of Executive's employment with the Company or any Company subsidiary or affiliate for any reason, reveal or disclose to any person or entity any of the trade secrets or Confidential Information of the Company, or the trade secrets or Confidential Information of any third party which the Company is under an obligation to keep confidential. Executive shall keep secret all Confidential Information entrusted to Executive and shall not use or attempt to use any such Confidential Information for personal gain or in any manner that may injure or cause loss, or could reasonably be expected to injure or cause loss, whether directly or indirectly, to the Company.

(b) The above restrictions shall not apply to: (i) information that at the time of disclosure is in the public domain through no fault of Executive; (ii) information received from a third party outside of the Company that was disclosed without a breach of any confidentiality obligation on the part of such third party; (iii) information approved for release by written authorization of the Company; or (iv) information that may be required by law or an order of any court, agency or proceeding to be disclosed; provided that Executive shall provide the Company prior written notice of any such required disclosure once Executive has knowledge of it and will help the Company to the

extent reasonable to obtain an appropriate protective order. Moreover, the foregoing shall not limit Executive's ability to (A) to discuss the terms of Executive's employment, wages and working conditions to the extent expressly protected by applicable law, (B) to report possible violations of federal securities laws to the appropriate government enforcing agency and make such other disclosures that are expressly protected under federal or state "whistleblower" laws, or (C) to respond to inquiries from, or otherwise cooperate with, any governmental or regulatory investigation or proceeding.

(c) Executive agrees that during Executive's employment with the Company or any Company subsidiary or affiliate Executive shall not take, use or permit to be used any notes, memoranda, reports, lists, records, drawings, sketches, specifications, software programs, data, documentation or other materials of any nature constituting Confidential Information or Developments (as defined below) otherwise than for the benefit of the Company. Executive further agrees that Executive shall not, after the termination of Executive's employment for any reason, use or permit to be used any such notes, memoranda, reports, lists, records, drawings, sketches, specifications, software programs, data, documentation or other materials, it being agreed that all of the foregoing shall be and remain the sole and exclusive property of the Company and that, immediately upon the termination of Executive's employment for any reason, Executive shall deliver all of the foregoing, and all copies thereof, to the Company, at its main office.

(d) Executive agrees that upon the termination of Executive's employment with the Company or any Company subsidiary or affiliate for any reason, Executive shall not take or retain without written authorization any documents, files or other property of the Company, and Executive will return promptly to the Company any such documents, files or property in Executive's possession or custody, including any copies thereof maintained in any medium or format. Executive recognizes that all documents, files and property that Executive has received and will receive from the Company, including but not limited to scientific research, Customer lists, handbooks, memoranda, product specifications, and other materials (with the exception of documents relating to benefits to which Executive might be entitled following the termination of Executive's employment with the Company), are for the exclusive use of the Company and employees who are discharging their responsibilities on behalf of the Company, and that Executive has no claim or right to the continued use, possession or custody of such documents, files or property following the termination of Executive's employment with the Company for any reason.

(e) Pursuant to the Defend Trade Secrets Act of 2016, Executive acknowledges that Executive will not have criminal or civil liability under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

6. Intellectual Property.

(a) If at any time or times during Executive's employment with the Company or any Company subsidiary or affiliate Executive shall (either alone or with others) make, conceive, discover or reduce to practice any invention, modification, discovery, design, development, improvement, process, software program, work of authorship, documentation, formula, data, technique, know-how, secret or intellectual property right whatsoever or any interest therein (whether or not patentable or registrable under copyright or similar statutes or subject to analogous protection) (herein called *"**Developments**")* that (i) relates to the Business (as defined below) of the Company or any of the products or services being developed, manufactured or sold by the Company or which may be used in relation therewith, (ii) results from tasks assigned to Executive by the Company or (iii) results from the use of premises or personal property (whether tangible or intangible) owned, leased or contracted for by the Company, such

Developments and the benefits thereof shall immediately become the sole and absolute property of the Company and its assigns, and Executive shall promptly disclose to the Company (or any persons designated by it) each such Development, and Executive hereby assigns any rights Executive may have or acquire in the Developments and benefits and/or rights resulting therefrom to the Company and its assigns without further compensation and shall communicate, without cost or delay, and without publishing the same, all available information relating thereto (with all necessary plans and models) to the Company.

(b) Upon disclosure of each Development to the Company, Executive will, during Executive's employment and at any time thereafter, at the request and cost of the Company, sign, execute, make and do all such deeds, documents, acts and things as the Company and its duly authorized agents may reasonably require:

(i) to apply for, obtain and vest in the name of the Company alone (unless the Company otherwise directs) letters patent, copyrights or other analogous protection in any country throughout the world and when so obtained or vested to renew and restore the same; and

(ii) to defend any opposition proceedings in respect of such applications and any opposition proceedings or petitions or applications for revocation of such letters patent, copyright or other analogous protection.

(c) In the event the Company is unable, after reasonable effort, to secure Executive's signature on any letters patent, copyright or other analogous protection relating to a Development, whether because of Executive's physical or mental incapacity or for any other reason whatsoever, Executive hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Executive's agent and attorney-in-fact for the sole purpose of acting for and on Executive's behalf and in her stead to execute and file any such application or applications and to do all other lawfully permitted acts to further the prosecution and issuance of letters patent, copyright and other analogous protection thereon with the same legal force and effect as if executed by Executive.

7. Non-Competition. During Executive's employment with the Company or any Company subsidiary or affiliate and for a period of twelve (12) months after termination of Executive's employment (for any reason whatsoever, whether voluntary or involuntary) (the "***Non-Competition Period***"), Executive shall not, without the prior written approval of the Board, whether alone or as a partner, officer, director, consultant, agent, employee, representative or stockholder of any company, entity, or other commercial enterprise, or in any other capacity, directly or indirectly engage in any research, development, testing, manufacture, sale, marketing, or licensing related to any products or services developed or provided by the Company in the United States and Canada (the "***Business***"). The foregoing prohibition shall not prevent Executive's employment or engagement after termination of Executive's employment by any company or business organization, as long as the activities of any such employment or engagement, in any capacity, do not involve work on matters related to the Business of the Company during Executive's employment with the Company. Executive shall be permitted to own securities of a public company not in excess of two percent (2%) of any class of such securities and to own stock, partnership interests or other securities of any entity not in excess of two percent (2%) of any class of such securities and such ownership shall not be considered to be in competition with the Company.

8. Non-Solicitation. During Executive's employment with the Company or any Company subsidiary or affiliate and for a period of twelve (12) months after termination of such employment (for any reason, whether voluntary or involuntary), Executive agrees that Executive will not:

(a) directly or indirectly (i) solicit, entice or induce, or attempt to solicit, entice or induce, any Customer, Supplier or client to become a Customer, Supplier or client of any other person, firm or corporation with

respect to any products or services then sold, offered, or under development by the Company or any of its subsidiaries or affiliates, or (ii) solicit, entice or induce, or attempt to solicit, entice or induce any Customer, client vendor, Supplier, contractor, or business development partner to cease doing business with or any in way reduce or impair its business relationship with the Company, and Executive shall not approach or contact any such person, firm or corporation for such purpose or authorize or knowingly approve the taking of such actions by any other person; or

(b) directly or indirectly (i) solicit or recruit, or attempt to solicit or recruit, any employee, consultant or contractor of the Company to terminate employment or otherwise cease providing services to the Company or (ii) solicit or recruit, or attempt to solicit or recruit, any employee to work for or provide services to a third party other than the Company; and Executive shall not approach any such person for such purpose or authorize or knowingly approve the taking of such actions by any other person.

9. Non-Disparagement. During Executive's employment and at all times following Executive's termination of employment for any reason, Executive agrees not to make, or knowingly cause to be made, any disparaging statement or communication, written or oral, concerning the Company, or otherwise impugn the business or management of, damage the reputation of, or interfere with the normal operations of the Company, its subsidiaries and/or affiliates, or any of their respective past or present employees, executives, officers, directors, shareholders, members, managers, principals, or representatives. During Executive's employment and at all times following Executive's termination of employment for any reason, the Company agrees that none of the Company (via any authorized public statement), its officers or members of the Board shall make, or knowingly cause to be made, any disparaging statement or communication, written or oral, concerning Executive, or otherwise impugn the business of Executive, damage the reputation of Executive, or interfere with Executive's pursuit of other business endeavors or employment. The foregoing prohibitions include, without limitation:

(i) non-verbal comments or statements made on the Internet, including without limitation, on blogs, forums, social media platforms, review or rating sites, or any Internet site or online message board (including but not limited to Linkedin or GlassDoor); and (ii) comments or statements to any person or entity, including without limitation, to the press or media, the Company, or any entity, Customer, client, vendor, Supplier, consultant or contractor with whom the Company or its subsidiaries or affiliates has, has had or may in the future have a business relationship, that would in any way adversely affect Executive's reputation or her business or employment activities or adversely affect the conduct of the business of the Company or its subsidiaries or affiliates (including but not limited to any business plans or prospects) or the reputation of the Company, its subsidiaries or affiliates, or the aforementioned persons (including without limitation former and present employees of the Company and/or its subsidiaries or affiliates). Nothing in this provision or elsewhere in this Agreement shall (a) affect the parties' right to provide truthful information as may be required by law, rule, regulation or legal process, or as requested by any legal or regulatory authority, (b) unlawfully impair or interfere with Executive's rights under Section 7 of the National Labor Relations Act, or (c) impair or in any way interfere with the Company's ability to engage in intra-Company communications between or among officers, members of the Board, and/or their advisors related to Executive's compensation, retention, and/or job performance.

10. General Provisions.

(a) Executive acknowledges and agrees that, for purposes of Sections 5, 6, 7, 8, and 9 of this Agreement, the term "Company" shall include the Company's direct and indirect controlled subsidiaries and affiliates. Executive acknowledges and agrees that the type and periods of restrictions imposed in Sections 5, 6, 7, 8, and 9 of this Agreement are fair, reasonable and no greater than necessary to protect the Company's legitimate business interests, and that such restrictions are intended solely to protect the legitimate interests of the Company, including its

Confidential Information, goodwill (client, Customer, employee, and otherwise), and business interests, and shall not in any way prevent Executive from earning a livelihood or impose upon Executive undue hardship. Executive recognizes and agrees that the Company competes and provides its products and services worldwide, and that Executive's access to Confidential Information makes it both reasonable and necessary for the Company to restrict Executive's post-employment activities worldwide in any market in which the Company competes, and in which Executive's access to Confidential Information and other proprietary information could be used to the detriment of the Company and for which the Company would have no adequate remedy at law. In the event that any restriction set forth in this Agreement is determined by a court of competent jurisdiction to be overly broad or unenforceable with respect to scope, time (duration), or geographical coverage, Executive agrees that such restriction or restrictions shall be modified and narrowed, either by such court of competent jurisdiction, or by the Company, to the least extent possible under applicable law for such restriction or restrictions to be enforceable so as to preserve and protect the legitimate interests of the Company as described in this Agreement, and without negating or impairing any other restrictions or agreements set forth herein.

(b) Executive acknowledges and agrees that should Executive breach any of the covenants, restrictions and agreements contained herein, irreparable loss and injury would result to the Company, monetary relief would not compensate for such breach, and damages arising out of such a breach would be difficult to fully ascertain. Executive therefore agrees that, in addition to any and all other remedies available at law or at equity, the Company shall be entitled to have the covenants, restrictions and agreements contained in Sections 5, 6, 7, 8, and 9 specifically enforced (including, without limitation, by temporary, preliminary, and permanent injunctions and restraining orders), without the need to post any bond or security, by any state or federal court in the State of Delaware having equity jurisdiction, and Executive agrees to be subject to the jurisdiction of such court and hereby waives any objection to the jurisdiction or venue thereof.

(c) Executive agrees that if the Company fails to take action to remedy any breach by Executive of this Agreement or any portion of the Agreement, such inaction by the Company shall not operate or be construed as a waiver of such breach or of any subsequent or other breach by Executive of the same or any other provision, agreement or covenant.

(d) Executive acknowledges and agrees that the payments and benefits to be provided to Executive under this Agreement are provided as, and constitute sufficient and adequate, consideration for the covenants in Sections 5, 6, 7, 8, and 9 hereof.

11. Representations and Warranties. Executive represents and warrants the following to the Company, each of which Executive acknowledges is a material inducement to the Company's willingness to enter into this Agreement and a material provision of this Agreement:

(a) Other than as previously disclosed in writing or provided to the Company, Executive is not a party to or bound by any employment agreements, restrictive covenants, non compete restrictions, non-solicitation restrictions, and/or confidentiality or non-disclosure agreements with any other person, business or entity, or any agreement or contract requiring Executive to assign inventions to another party (each, a ***"Restrictive Agreement"***), and Executive has conducted a thorough review of any and all agreements she may have entered into with any current or former employer or any other relevant party to ensure that this representation and warranty is correct.

(b) No Restrictive Agreement prohibits, restricts, limits or otherwise affects Executive's employment with the Company as an executive or ability to perform any of Executive's duties or responsibilities for the Company as contemplated herein.

(c) Executive has not made any material misrepresentation or omission in the course of her communications with the Company regarding the Restrictive Agreements or other obligations to any current or former employer or other third party.

(d) Executive has not, directly or indirectly, removed, downloaded, or copied any confidential or proprietary information or records of any current or former employer (or their subsidiaries and/or corporate affiliates) without the express written consent of an authorized representative of such entity, and shall not use or possess, as of the date Executive begins employment and at all times during her employment with the Company, any confidential or proprietary information or records of any current or former employer (or their subsidiaries and/or corporate affiliates), whether in hard copy or electronic form, including, but not limited to, documents, files, disks, or other materials, all of which Executive is prohibited from using in connection with her employment with the Company.

12. Survivorship. The respective rights and obligations of the parties under this Agreement, including but not limited to those rights and obligations set forth in Sections 5, 6, 7, 8, and 9, shall survive termination of Executive's employment and any termination of this Agreement for any reason to the extent necessary to the intended preservation of such rights and obligations.

13. Notices. All notices and other communications required or permitted under this Agreement or necessary or convenient in connection herewith shall be in writing and shall be deemed to have been given when hand-delivered or mailed by registered or certified mail, as follows (provided that notice of change of address shall be deemed given only when received):

If to the Company, to:

Tilray, Inc.
655 Madison Avenue, 19th Floor
New York, New York 10054
Attn: Rita Seguin, Chief Human Resources Officer

If to Executive, to:

The address of her principal residence most recently on file with the Company. or to such other names or addresses as the Company or Executive, as the case may be, shall designate by notice to each other person entitled to receive notices in the manner specified in this Section.

14. Contents of Agreement, Amendment, Interpretation and Assignment.

(a) This Agreement, including the Exhibits attached hereto, sets forth the entire understanding between the parties hereto with respect to the subject matter hereof and supersedes any and all prior agreements and understandings concerning Executive's employment by the Company and cannot be changed or modified except upon written amendment approved by the Board and executed on its behalf by a duly authorized officer and by Executive.

(b) The headings in this Agreement are for convenience only, and both parties agree that they shall not be construed or interpreted to modify or affect the construction or interpretation of any provision of this Agreement.

(c) All of the terms and provisions of this Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective heirs, executors, administrators, legal representatives, successors and assigns

of the parties hereto, except that the duties and responsibilities of Executive under this Agreement are of a personal nature and shall not be assignable or delegable in whole or in part by Executive. The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation, reorganization or otherwise) to all or substantially all of the business or assets of the Company, within fifteen (15) days of such succession, expressly to assume and agree to perform this Agreement in the same manner as, and to the same extent that, the Company would be required to perform if no such succession had taken place.

15. Severability. If any provision of this Agreement or application thereof to anyone or under any circumstances is adjudicated by a court of competent jurisdiction to be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect any other provision or application of this Agreement that can be given effect without the invalid or unenforceable provision or application and shall not invalidate or render unenforceable such provision or application in any other jurisdiction. If any provision is held void, invalid or unenforceable with respect to particular circumstances, it shall nevertheless remain in full force and effect in all other circumstances.

16. Remedies Cumulative; No Waiver. No remedy conferred upon a party by this Agreement is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to any other remedy given under this Agreement or now or hereafter existing at law or in equity. No delay or omission by a party in exercising any right, remedy or power under this Agreement or existing at law or in equity shall operate or be construed as a waiver thereof, and any such right, remedy or power may be exercised by such party from time to time and as often as may be deemed expedient or necessary by such party in its sole discretion.

17. Withholding. All payments under this Agreement shall be made subject to applicable tax withholding, and the Company shall withhold from any payments under this Agreement all federal, state and local taxes as the Company is required to withhold pursuant to any law or governmental rule or regulation. Executive shall bear all expense of, and be solely responsible for, all federal, state and local taxes due with respect to any payment received under this Agreement other than such taxes that are, by their nature, obligations of the Company (for example, and without limitation, the employer portion of the Federal Insurance Contributions Act (FICA) taxes).

18. Counterparts. This Agreement may be executed in counterparts, each of which is an original. It shall not be necessary in making proof of this Agreement or any counterpart hereof to produce or account for any of the other counterparts. Facsimile signatures and signatures transmitted by PDF shall be equivalent to original signatures.

19. Governing Law. This Agreement shall be governed by and interpreted under the laws of the State of Delaware without giving effect to (i) any conflicts-of-law provisions or choice of law provisions of the State of Delaware or of any other jurisdiction which provisions (if applied) would result in the application of the laws of any other jurisdiction other than of the State of Delaware, or (ii) canons of construction or principles of law that construe agreements against the draftsperson.

20. Section 409A. This Agreement is intended to comply with or otherwise be exempt from Section 409A and its corresponding regulations, to the extent applicable, and shall be so construed. Notwithstanding anything in this Agreement to the contrary, payments of "nonqualified deferred compensation" subject to Section 409A may only be made under this Agreement upon an event and in a manner permitted by Section 409A, to the extent applicable. For purposes of Section 409A, all payments of "nonqualified deferred compensation" subject to Section 409A to be made upon the termination of Executive's employment under this Agreement may only be made upon a "separation from service" under Section 409A. Each payment made under this Agreement shall be treated as a separate payment and the right to a series of installment payments under this Agreement is to be treated as a right to a series of separate

payments. In no event shall Executive, directly or indirectly, designate the calendar year of payment with respect to any amount that is "nonqualified deferred compensation" subject to Section 409A. All reimbursements provided under this Agreement that are "nonqualified deferred compensation" that is subject to Section 409A shall be made or provided in accordance with Section 409A, including, where applicable, the requirements that (a) any reimbursement is for expenses incurred during the Employment Period (or during such other time period specified in this Agreement), (b) the amount of expenses eligible for reimbursement during a calendar year may not affect the expenses eligible for reimbursement in any other calendar year, (c) the reimbursement of an eligible expense will be made on or before the last day of the taxable year following the year in which the expense is incurred, and (d) the right to reimbursement is not subject to liquidation or exchange for another benefit. Nothing herein shall be construed as having modified the time and form of payment of any amounts or payments of "nonqualified deferred compensation" within the meaning Section 409A that were otherwise payable pursuant to the terms of any agreement between Company and Executive in effect prior to the date of this Agreement.

21. Section 280G of the Code. Notwithstanding any other provision of this Agreement or any other plan, arrangement or agreement to the contrary, if any of the payments or benefits provided or to be provided by the Company or its affiliates to Executive or for Executive's benefit pursuant to the terms of this Agreement or otherwise (the ***"Covered Payments"***) constitute parachute payments (the ***"Parachute Payments"***) within the meaning of Section 280G of the Code and, but for this Section 21, would be subject to the excise tax imposed under Section 4999 of the Code (or any successor provision thereto) or any similar tax imposed by state or local law or any interest or penalties with respect to such taxes (collectively, the ***"Excise Tax"***), then prior to making the Covered Payments, a calculation shall be made comparing (i) the Net Benefit (as defined below) to Executive of the Covered Payments after payment of the Excise Tax to (ii) the Net Benefit to Executive if the Covered Payments are limited to the extent necessary to avoid being subject to the Excise Tax. Only if the amount calculated under (i) above is less than the amount under (ii) above will the Covered Payments be reduced to the minimum extent necessary to ensure that no portion of the Covered Payments is subject to the Excise Tax (that amount, the ***"Reduced Amount"***). ***"Net Benefit"*** shall mean the present value of the Covered Payments net of all federal, state, local, foreign income, employment and excise taxes.

(a) Any such reduction shall be made in accordance with Section 409A and the following:

(i) the Covered Payments consisting of cash severance benefits that do not constitute nonqualified deferred compensation subject to Section 409A shall be reduced first, in reverse chronological order; and

(ii) all other Covered Payments consisting of cash payments, and Covered Payments consisting of accelerated vesting of equity based awards to which Treas. Reg. §1.280G-1 Q/A-24(c) does not apply, and that in either case do not constitute nonqualified deferred compensation subject to Section 409A, shall be reduced second, in reverse chronological order;

(iii) all Covered Payments consisting of cash payments that constitute nonqualified deferred compensation subject to Section 409A shall be reduced third, in reverse chronological order; and

(iv) all Covered Payments consisting of accelerated vesting of equity-based awards to which Treas. Reg. § 1.280G-1 Q/A-24(c) applies shall be the last Covered Payments to be reduced.

(b) Any determination required under this Section 21 shall be made in writing in good faith by an independent accounting firm selected by the Company and reasonably acceptable to the Executive (the ***"Accountants"***). The Company and Executive shall provide the Accountants with such information and documents as the Accountants may reasonably request in order to make a determination under this Section 21. For purposes of

making the calculations and determinations required by this Section 21, the Accountants may rely on reasonable, good-faith assumptions and approximations concerning the application of Section 280G and Section 4999 of the Code. The Accountants' determinations shall be final and binding on the Company and Executive. The Company shall be responsible for all fees and expenses incurred by the Accountants in connection with the calculations required by this Section 21 .

(c) It is possible that after the determinations and selections made pursuant to this Section 21 Executive will receive Covered Payments that are in the aggregate more than the amount intended or required to be provided after application of this Section 21 *("**Overpayment**")* or less than the amount intended or required to be provided after application of this Section 21 *("**Underpayment**").*

(i) In the event that: (A) the Accountants determine, based upon the assertion of a deficiency by the Internal Revenue Service against either the Company or Executive that the Accountants believe has a high probability of success, that an Overpayment has been made or (B) it is established pursuant to a final determination of a court or an Internal Revenue Service proceeding that has been finally and conclusively resolved that an Overpayment has been made, then Executive shall pay any such Overpayment to the Company together with interest at the applicable federal rate (as defined in Section 7872(f)(2)(A) of the Code) from the date of Executive's receipt of the Overpayment until the date of repayment.

(ii) In the event that: (A) the Accountants, based upon controlling precedent or substantial authority, determine that an Underpayment has occurred or (B) a court of competent jurisdiction determines that an Underpayment has occurred, any such Underpayment will be paid promptly by the Company to or for the benefit of Executive together with interest at the applicable federal rate (as defined in Section 7872(f)(2)(A) of the Code) from the date the amount should have otherwise been paid to Executive until the payment date.

22. Taxes. Any taxes applicable to your employment compensation with the Company will be deducted and remitted to the appropriate authorities in accordance with the Company's stated policies and applicable law. In the event the Executive works in a second tax jurisdiction at the Company's request, the Company will cover the reasonable costs for you to use the services of the Company's tax adviser or another adviser mutually agreed upon by the Parties to prepare you home and host country tax returns for any year during which you are required to file tax returns in more than one country as a result of your employment with the Company. Any amounts paid to you to cover this cost will be subject to applicable tax and employment withholdings.

23. Independent Legal Advice. The Executive acknowledges that she has been advised to obtain, and that she has obtained independent legal advice with respect to this Agreement and that she understands the nature and consequences of this Agreement.

24. Dispute Resolution. The parties agree to the following dispute resolution provision in order to minimize the costs of any disputes and to expedite their determination. The parties agree that any controversy, dispute, or claim between the parties arising out of or relating to the negotiation, execution, performance or termination of this Agreement, Executive's employment with the Company or the termination of such employment, including (but not limited to) any claim arising out of this Agreement, claims under Title VII of the Civil Rights Act of 1964, as amended, the Civil Rights Act of 1991, the Age Discrimination in Employment Act of 1967, the Americans with Disabilities Act of 1990, Section 1981 of the Civil Rights Act of 1966, as amended, the Family Medical Leave Act, and any similar federal, state or local law, statute, regulation, or any common law doctrine, whether that dispute arises during or after employment, shall be resolved through final and binding arbitration with a single arbitrator from the Judicial Arbitration & Mediation Services, Inc. ("JAMS"), pursuant to its Employment Arbitration Rules & Procedures (the

"Rules"), which rules are incorporated by reference and may be accessed directly through JAMS or its website; provided, however, that the Rules shall not contradict or otherwise alter the terms of this Agreement, including, but not limited to, the below cost sharing provision. To the extent that the JAMS rules conflict with the substantive law of Delaware, Delaware law shall take precedence.

(a) This Agreement to arbitrate is governed by the Federal Arbitration Act, 9 U.S.C. §1 et seq. ("FAA"). Such arbitration shall take place in New York, New York and be conducted in accordance with the Rules to the extent not inconsistent with any provision of this Agreement. The demand for arbitration must be in writing and must be made by the aggrieved party within the statute of limitations period provided under applicable Delaware or federal law for the particular claim. Failure to make a written demand within the applicable statutory period constitutes a waiver to raise that claim in any forum. Notwithstanding the foregoing, without waiving the right to arbitration, either party may seek provisional relief (including without limitation a temporary restraining order or a preliminary injunction) from a court of competent jurisdiction (including without limitation to enforce the Restrictive Covenants), to the extent provided by applicable federal or Delaware law, upon the ground that the award to which the party may be entitled may be rendered ineffectual without provisional relief. Judgment on the award rendered may be entered in any court of competent jurisdiction, and no party shall be entitled to exemplary damages. The Company and the Executive shall split the arbitrator's fees and expenses and the administrative fees and expenses associated with the arbitration. Each party shall bear her or its own attorneys' fees and costs incurred in pursuing or defending such arbitration. As a material part of this agreement to arbitrate claims, both the Executive and the Company expressly waive all rights to a jury trial in court on all statutory or other claims. The Executive and the Company agree that any award of the arbitrator shall be final, conclusive and binding and that neither party will contest any action by the other party in accordance with the award of the arbitrator.

(b) This Agreement does not prohibit the filing of a complaint with an administrative agency, such as the Equal Employment Opportunity Commission, the National Labor Relations Board, the Department of Labor or other agency if applicable law permits access to such agency notwithstanding an agreement to arbitrate. Nothing in this Agreement shall be read as excusing a party from exhausting administrative remedies that are a prerequisite to bringing a claim. All claims or disputes subject to arbitration, other than claims seeking to enforce rights under Section 7 of the National Labor Relations Act, must be brought in the party's individual capacity, and not as a plaintiff or class member in any class, collective, or representative action. Any disputes concerning the validity of this multi-plaintiff, class, collective and representative action waiver will be decided by a court of competent jurisdiction, not by the arbitrator. In the event a court determines this waiver is unenforceable with respect to any claim, then this waiver shall not apply to that claim.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first above written.

TILRAY, INC.

Name:
Title

WITNESS

Name:

EXECUTIVE

James Meiers

SCHEDULE A

PSUs

Share Price*	**% of Units vested with interpolation between percentages****
0% to less than 25% share price appreciation (threshold)	0%
25% share price appreciation	25%
50% share price appreciation	50%
75% share price appreciation	100%
100% share price appreciation	150%
125% share price appreciation or greater	250%

* Highest 30-day Volume Weighted Average Price (VWAP) achieved anytime during the 3-year performance period (or such shorter period upon death, Disability, termination without Cause by the Company, Executive's termination for Good Reason or Change of Control (an "**Intervening Event");** provided, however, that in the event of a Change of Control, the Share Price used above shall be the greater of (x) the highest 30-day VWAP prior to the Change of Control or (y) the share price in the Change of Control. The initial share price for purposes of this grant shall be $15.80, which is equal to the VWAP from May 1 to May 30, 2021.

** Final vested percentage will be determined based on the earlier of (1) an Intervening Event or (2) the third anniversary of grant date (the "**Vesting Date**").

Except as otherwise provided herein or in the Employment Agreement, for the avoidance of doubt, the Executive must remain in continuous employment from the grant date to the Vesting Date in order for the Units (or any portion thereof) to be vested. Vested Units will be settled within 30 days of the Vesting Date. Further, any price appreciation occurring after the third (3rd) anniversary of the Effective Date shall result in no further vesting and any unvested portion of the Units at that time shall be forfeited.

Exhibit 10.4

Execution Copy

EXECUTIVE EMPLOYMENT AGREEMENT

THIS EXECUTIVE EMPLOYMENT AGREEMENT (this *"**Agreement**")* is entered into this 26th day of July, 2021 (the "***Effective Date***") by and between Tilray, Inc., a Delaware corporation (the *"**Company**")* and Carl Merton (the *"**Executive**").*

WHEREAS, the Company desires to employ Executive as its Chief Financial Officer, and Executive desires to serve in such capacity on behalf of the Company, upon the terms and conditions hereinafter set forth; and

WHEREAS, Executive acknowledges that he has had an opportunity to consider this Agreement and to consult with an independent advisor of his choosing with regard to the terms of this Agreement, and enters into this Agreement voluntarily and with a full understanding of its terms.

NOW, THEREFORE, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Employment.

1.1 Employment Period. Subject to the provisions for earlier termination provided herein, the Company shall continue to employ the Executive as of the Effective Date. The Agreement will be effective from the Effective Date and will continue until it is terminated in accordance with the provisions provided in Section 3 of this Agreement (the "***Employment Period***"). For the avoidance of doubt, the parties acknowledge and agree that Executive was employed in good standing by the Company prior to the Effective Date of this Agreement, and any subsequent calculation done under this Agreement shall give effect to such prior employment effective as of May 1, 2021, including without limitation the calculation of Executive's severance (if any), Performance Bonus and LTIP award in respect of the fiscal year-ending May 31, 2022.

1.2 Position. Commencing on the Effective Date, Executive shall serve as the Chief Financial Officer of the Company, reporting to the Chief Executive Officer of the Company, and shall perform all duties and accept all responsibilities incident to such position and such other duties as may be reasonably assigned to Executive by the Chief Executive Officer of the Company consistent with such position, as set forth below.

1.3 Extent of Services. Executive shall use his best efforts to carry out Executive's duties and responsibilities consistent with this Agreement and shall devote substantially all of Executive's business time, attention and energy thereto. In the performance of his duties, Executive shall observe and adhere to all applicable Company policies and procedures as may be interpreted, adopted, revised or deleted from time to time in the Company's sole discretion. During the Employment Period, Executive may engage in (a) volunteer services for or on behalf of such religious, educational, non-profit and/or other charitable organization as Executive may wish to serve and (b) with the consent of the Board of Directors of Company ("***Board***") (which consent shall not be unreasonably withheld), serve on one (1) for-profit board of directors, in all such cases not interfering with Executive's responsibilities and performance of Executive's duties hereunder. The foregoing shall not be construed as preventing Executive from owning less than two percent (2%) of the total outstanding shares of a publicly traded company.

1.4 No Fixed Location of Services. The Executive shall not be required to perform any of the duties set out herein from any specific location or premises but is permitted to work from the Company's offices in New York, New York, United States or Toronto, Ontario, Canada, provided that at all times such duties are exercised faithfully and

diligently. The Executive shall undertake such travel within or outside of the United States and Canada as is necessary or advisable for the efficient operations of the Company and the performance of Executive's duties hereunder.

2. Compensation and Benefits.

2.1 Base Salary**.** For all the services rendered by Executive hereunder, effective as of May 1, 2021, the Company shall pay Executive a base salary *("**Base Salary**")* at the annual rate of four hundred seventy-five thousand Canadian Dollars (CAD $475,000), subject to all required withholdings and authorized deductions and payable bi-weekly in installments at such times as the Company customarily pays its other senior level executives. Executive's Base Salary is subject to annual review by the Compensation Committee of the Board (the *"**Compensation Committee**")* consistent with other members of the Company's executive team.

2.2 Annual Performance Cash Bonus. For each fiscal year during the Employment Period, Executive shall be eligible to participate in the Annual Performance Cash Bonus Plan (the ***"Annual Performance Plan")***, as it may be amended from time to time. Pursuant to the Annual Performance Plan, Executive shall be entitled to receive annual performance cash bonuses in an amount up to one hundred percent (100%) of his Base Salary (the *"**Performance Bonus**")* based upon the achievement of such performance metrics (the "***Bonus Metrics***") established by the Compensation Committee. Any Performance Bonuses payable pursuant to the Annual Performance Plan shall be paid as soon as reasonably practicable after the end of each fiscal year to which the Performance Bonus relates, but in no event later than two and one-half ($2^1/_2$) months after the end of such fiscal year. Executive acknowledges that he has no expectation that in any fiscal year there will be a Performance Bonus, and that the amount of the Bonus, if any, that the Executive may be granted may change from year to year as described in this Section 2.2. Subject to the Compensation Committee's discretion, and Section 3 of this Agreement, except to the minimum extent required in order to comply with the *Employment Standards Act, 2000* (Ontario), as amended from time to time (the "ESA"), in no event shall Executive be eligible to receive a Performance Bonus, or any portion thereof, unless Executive is employed in good standing by the Company both at the time the amount of the Performance Bonus, if any, is determined by the Compensation Committee, and at the time such Performance Bonus, as so determined, is paid.

2.3 Initial Equity Compensation. The Company shall grant Executive two million U.S. Dollars ($2,000,000) of Restricted Stock Units as follows:

a. **Performance-Based Grant**. The Company shall grant to Executive a number of performance-based restricted stock units ("**PSUs**"), valued based on the closing price of the Company's Shares on the grant date valued at $666,666 which grant shall be subject to the performance conditions and vesting schedule set forth in **Exhibit A** and the applicable form of award agreement.

b. **Time-Based RSUs.** The Company shall grant to Executive time-based restricted stock units ("**RSUs**"), valued based on the closing price of the Company's Shares on the grant date equal to $666,666 which grant shall be subject to time-based vesting of 1/3 on June 1, 2022 (the "Initial Vesting Date") and 1/3 on each of the first (1st) anniversary and the second (2nd) anniversary of the Initial Vesting Date, subject to Executive's continued employment through such vesting dates (except as otherwise set forth in this Agreement), and the applicable form of award agreement.

c. **Synergy Equity Grant**. The Executive shall be awarded, no later than August 31, 2021, a number of restricted stock units valued based on closing price of the Company's Shares on the grant date equal to $666,6667 (the "**Synergy Equity Grant**"), which grant shall be subject to the applicable

form of award agreement and the satisfaction of the time and performance-based vesting conditions below to be achieved no later than the third (3rd) anniversary of the Effective Date as follows:

a. Time-Based Vesting Condition: Subject to the satisfaction of the performance-based vesting conditions on or prior to each applicable vesting date and in no event after the final Vesting Date, 50% of the Synergy Equity Grant shall vest on the first anniversary of the Effective Date (the "**Initial Vesting Date**"), and an additional 25% shall vest on each of the first (1st) and second (2nd) anniversaries of the Initial Vesting Date (each a "**Time-Based Vesting Date**" or a "**Vesting Date**"); provided, however, that in the event that a performance-based vesting condition has not been satisfied on an earlier Vesting Date, but is satisfied on a later Vesting Date, then the portion of the award that did not vest on the earlier Vesting Date shall become vested on the later Vesting Date.

b. Performance-Based Vesting Condition: Achievement of the following cost savings from synergies achieved in connection with the Aphria/Tilray transaction in accordance with the Synergy Plan presented to and approved by the Compensation Committee on July 26, 2021, prior to or on the applicable Time-Based Vesting Date: 50% satisfied when $50,000,000 in cost savings are achieved, and 100% satisfied when $80,000,000 of cumulative cost savings are achieved in accordance with the Synergy Plan submitted to the Board, in each case, as determined by the Company's Compensation Committee.

The Synergy Equity Grant shall be settled within 30 days of the date each Time-Based Vesting Condition provided the Performance-Based Vesting Condition has been satisfied (e.g., if the grant date is July 1, 2021, and the 50% target is hit on May 1, 2022, then 25% of the award shall vest on July 1, 2022; then, if the 100% target is hit on September 1, 2022, an additional 50% shall vest on July 1, 2023, and the final 25% shall vest on July 1, 2024). Except as otherwise provided, herein, in the event that neither Performance-Based Vesting Condition is satisfied by the third (3rd) anniversary of the Effective Date, then the Synergy Equity Grant shall be forfeited.

The Initial Equity Grant will be subject to such terms and conditions as set forth in the applicable equity award agreement.

2.4 Equity Compensation. For each fiscal year during the Employment Period, Executive shall be eligible to participate in the Company's Long Term Incentive Plan, as it may be amended from time to time. Pursuant to the Long Term Incentive Plan (the "**LTIP**"), Executive shall be entitled to receive annual equity grants, at such time as annual equity grants are made to other executives, in such amounts, types and terms as determined in the sole discretion of the Board based on Executive's individual performance and the performance of the Company; provided, however, that the Executive's annual target shall be in an amount equal to one hundred seventy five (175%) of Base Salary based upon the achievement of certain performance metrics. The terms and conditions of the annual equity grant will be established by the Board at the time of the grant and will be subject to the terms of the Company's applicable equity plan and form of equity award agreement. Annual equity grants shall be subject to reevaluation each performance period based on peer market data and shall be subject to the sole discretion of the Board.

2.5 Retirement and Welfare Plans. Executive shall be eligible to participate in employee retirement and welfare benefit plans made available to the Company's senior level executives as a group or to its employees generally, as such retirement and welfare plans may be in effect from time to time and subject to the eligibility requirements of

the plans. Nothing in this Agreement shall prevent the Company from adopting, amending or terminating any retirement, welfare or other employee benefit plans or programs from time to time as the Company deems appropriate.

2.6 Vacation. Executive shall be entitled to 5 weeks of annual vacation, which shall be subject in all respects to the terms and conditions of the Company's vacation and paid time off policies, as may be in effect from time to time.

2.7 Reimbursement of Expenses. Executive shall be eligible to be reimbursed for all customary and appropriate business-related expenses actually incurred by Executive and documented in accordance with the Company's policies applicable to senior level executives and as may be in effect from time to time.

2.8 Corporate Phone Plan. The Executive shall be eligible to participate in a corporate phone plan, subsidized entirely by the Company. The phone plan will cover the costs of an iPhone (or similar Smartphone device) for the Executive's sole use and business needs.

2.9 Car Allowance. The Company shall pay to the Executive an automobile allowance of one thousand Canadian dollars (CAD $1,000) per month (the "Car Allowance") to cover the leasing and insurance costs of operating a motor vehicle. The Company agrees that it will use commercially reasonable efforts to arrange for the payment of the Car Allowance to be made directly to the Executive's dealership or other institution responsible for the leasing payment. If such arrangements are not feasible or commercially practicable or if for any other reason the payment cannot be made directly, the Company will pay the Car Allowance to the Executive. The Executive shall be responsible for payment of all amounts attributable to the taxable benefit arising from the Company's payments hereunder.

3. **Termination.**

Notwithstanding Section 1, Executive's employment shall terminate, and the Employment Period shall terminate concurrently therewith, upon the occurrence of any of the following events:

3.1 Termination for Any Reason

(a) The Company may terminate Executive's employment at any time by providing Executive with Executive's minimum entitlements as required under the ESA, on the termination and severance of Executive's employment, including if and as applicable, notice of termination (or pay in lieu thereof), severance pay, vacation pay accrual and continuation of benefits and benefit plan contributions (the "**Statutory Entitlements**").

3.2 Termination Without Cause or Resignation for Good Reason.

(a) The Company may terminate Executive's employment at any time without Cause (as defined in Section 3.8). Executive may initiate a termination of employment under this Section 3.2 by resigning for Good Reason (in accordance with the notice provision set forth in Section 3.8(e)).

(b) In addition to the Statutory Entitlements, if Executive's employment terminates as described in Section 3.2(a) above and if, upon such termination, Executive (i) executes a written release (including with respect to all matters arising out of or related to Executive's employment by the Company or the termination thereof), and (ii) complies with the terms and conditions of the release, including, without limitation, the terms and conditions of

Sections 5, 6, 7, 8, and 9 (which shall be incorporated in the release by reference) below, Executive will be entitled to receive the benefits described below (collectively, the *"**Severance**"):*

(i) Executive shall receive cash severance in an amount equal to (A) twelve (12) months of Executive's then-current Base Salary, less any amounts paid to the Executive as pay in lieu of notice of termination or severance pay as part of the Statutory Entitlements (the *"**Base Salary Severance**"*); plus (B) Executive's Performance Bonus at target for the fiscal year in which Executive's employment is terminated prorated based on the number of days Executive is employed during such fiscal year (the "***Bonus Severance***").

(ii) To the extent approved by the Company's benefits provider, Executive shall continue to be entitled to continue to participate in the health benefit plans in which the Executive was participating as of the at the date of termination of Executive's employment for twelve (12) months from the date of termination; and

(iii) acceleration of vesting of any of Executive's time-based only equity awards that remain unvested as of the termination date and, solely with respect to acceleration of vesting of any performance-based equity award, as determined in the discretion of the Compensation Committee.

(c) Executive agrees and acknowledges that the Severance provided to Executive pursuant to Section 3.2(b) is in lieu of, and is not in addition to, any benefits to which Executive may otherwise be entitled under any Company severance plan, policy, or program, other than the Statutory Entitlements.

(d) Executive agrees and acknowledges that if Executive fails to comply with the release and/or Section 5, 6, 7, 8 or 9 below, all payments under Section 3.2(b) shall immediately cease and Executive shall be required to repay immediately any Severance previously paid by the Company thereunder.

3.3 Termination Without Cause or Resignation for Good Reason Upon or After a Change of Control.

(a) If a Change of Control occurs and, during the 12-month period commencing on the date of the Change of Control, the Company terminates Executive's employment without Cause, Executive initiates a termination of employment by resigning for Good Reason, this Section 3.3 shall apply in lieu of Section 3.2.

(b) In addition to the Statutory Entitlements, if Executive's employment terminates as described in Section 3.3(a) and if, upon such termination, Executive (i) executes a release, and (ii) complies with the terms and conditions of the release, including without limitation, Sections 5, 6, 7, 8, and 9 (which shall be incorporated into the release by reference) below, Executive shall be entitled to receive the following (collectively, the *"**Change of Control Severance**"):*

(i) Executive shall receive cash severance in an amount equal to the sum of (A) twenty-four (24) months of Executive's then-current Base Salary, less any amounts paid to the Executive as pay in lieu of notice of termination or severance pay as part of the Statutory Entitlements, plus (B) two times (2x) the Executive's Performance Bonus at target, plus (C) a pro rata bonus equal to Executive's Performance Bonus for the year of termination of employment based on the number of days Executive was employed during the fiscal year in which the termination occurs, if the Change of Control occurs after the end of the first quarter of the fiscal year. The Change of Control Severance amount shall be paid in a single lump-sum payment, less all required withholdings and deductions, subject to Section 3.3(c) below.

(ii) To the extent approved by the Company's benefits provider, Executive shall continue to be entitled to participate in the health benefit plans in which the Executive was participating at the date of termination of Executive's employment for twelve (12) from the date of termination.

(iii) Acceleration of vesting of any of Executive's equity awards that remain outstanding as of Executive's termination date except with respect to the PSUs (as set forth in Section 2.3) which shall be subject to the terms and conditions in the applicable award agreement.

(c) Except as otherwise required by Section 3.10, the payments described in subsections (i) and (ii) above shall be paid or begin, as the case may be, within thirty (30) days, provided Executive has timely executed the release.

(d) Executive agrees and acknowledges that the Change of Control Severance provided to Executive pursuant to Section 3.3(b) is in lieu of and/or in full satisfaction of, and not in addition to, any benefits to which Executive may otherwise be entitled under any Company severance plan, policy, or program, other than the Statutory Entitlements.

(e) Executive agrees and acknowledges that if Executive fails to comply with Section 5, 6, 7 or 8 below, all payments under Section 3.3(b) shall immediately cease and Executive shall be required to repay immediately any Change of Control Severance previously paid by the Company thereunder.

3.4 Termination by Reason of Death. If Executive dies while employed by the Company, all obligations of the parties hereunder shall terminate immediately. Executive will not receive the Severance or the Change of Control Severance.

3.5 Resignation without Good Reason. The Executive (may initiate a termination of employment by resigning without Good Reason upon not less than four (4) weeks' prior written notice to the Company. The Company may, in its sole and absolute discretion, require that Executive not attend work during this notice of resignation period, provided that the Company continues to pay any amounts Executive would have earned and maintains Executive's participation in the benefit plans and programs in which Executive then participates for this notice of resignation period. ,In such event, Executive will not receive the Severance, the Change of Control Severance, or any other severance compensation or benefits.

3.6 Notice of Termination. Any termination of Executive's employment by either party shall be communicated by a written notice of termination to the other party hereto given in accordance with Section 13. The notice of termination shall (a) indicate the specific termination provision in this Agreement relied upon; (b) briefly summarize the facts and circumstances deemed to provide a basis for a termination of employment and the applicable provision hereof, provided, that no basis need be provided by the Company in connection with a termination without Cause by the Company or a termination without Good Reason by Executive; and (c) specify the termination date in accordance with the requirements of this Agreement.

3.7 Cooperation with the Company After Termination. During any notice period preceding termination of Executive's employment for any reason, Executive agrees to cooperate with the Company in all matters relating to the winding up of Executive's pending work and the orderly transfer and transition of any such pending work to such other employees as may be designated by the Company. Following termination of employment, Executive agrees to cooperate with the Company, at reasonable times and locales and upon reasonable prior notice, in (a) responding to requests by the Company for information concerning work performed by Executive during the period

of Executive's employment with the Company and with regard to any matters that relate to or arise out of the business of the Company during the period of employment and about which Executive may have knowledge; and (b) any investigation or review that may be performed by the Company or any government authority or in connection with any litigation or proceeding in which the Company may become involved. Executive's obligations under this Section 3.7 include (without limitation) (i) making himself available to testify on behalf of the Company or any of its affiliates in any action, suit, or proceeding, whether civil, criminal, administrative, or investigative; (ii) assisting the Company or any of its affiliates in any such action, suit, or proceeding, by providing truthful and accurate information; (iii) and meeting and consulting with the Board or its representatives or counsel, or representatives or counsel to any of the Company's affiliates as may be reasonably requested and after taking into account the Executive's post-termination responsibilities and obligations. The Company will reimburse Executive for any reasonable travel and out of pocket expenses incurred by Executive in providing such cooperation.

3.8 Definitions.

(a) *"**Cause**"* shall mean any of the following grounds for termination of Executive's employment:

(i) Executive has been convicted of or enters a plea of guilty to, any indictable or hybrid offense or any crime involving moral turpitude;

(ii) Executive fails to perform Executive's reasonably assigned duties for the Company (other than a failure resulting from Executive's incapacity due to physical or mental illness), which failure has continued for a period of at least thirty (30) days after a written notice of demand for substantial performance, signed by a duly authorized officer of the Company, has been delivered to Executive specifying the manner in which Executive has failed substantially to perform;

(iii) Executive directly or indirectly causes material damage to any tangible or intangible property of or belonging to the Company;

(iv) Executive engages in conduct that is harmful to the public reputation of the Company

(v) Executive engages in any act of dishonesty, fraud, or immoral or disreputable conduct;

(vi) Executive engages in insubordination or gross negligence in the performance of Executive's duties;

(vii) Executive engages in willful misconduct, disobedience or willful neglect of duty that is not trivial and has not been condoned by the Company;

(viii) Executive materially breaches any material covenant or condition of this Agreement (including Sections 5, 6, 7, 8, 9 or 10 below) or any other written agreement between the parties, or breaches Executive's fiduciary duty to the Company; or

(ix) Executive materially violates or breaches the Company's written Code of Conduct, or other material written policy applicable to Executive.

(b) *"**Change of Control**"* means the first of the following to occur: (i) a Change in Ownership of the Company, (ii) a Change in Effective Control of the Company, or (iii) a Change in the Ownership of Assets of the Company, as described herein.

(i) A "Change in Ownership of the Company" shall occur on the date that (A) any one Person acquires, or Persons Acting as a Group acquire, ownership of the capital stock of the Company that, together with the stock held by such Person or Group, constitutes more than 50% of the total fair market value or total voting power of the capital stock of the Company. However, if any one Person is, or Persons Acting as a Group are, considered to own more than 50%, on a fully diluted basis, of the total fair market value or total voting power of the capital stock of Company, the acquisition of additional stock by the same Person or Persons Acting as a Group is not considered to cause a Change in Ownership of the Company or to cause a Change in Effective Control of the Company (as described below). An increase in the percentage of capital stock owned by any one Person, or Persons Acting as a Group, as a result of a transaction in which the Company acquires its stock in exchange for property will be treated as an acquisition of stock or (B) a merger, consolidation, plan of arrangement or reorganization of the Company that results in the beneficial, direct or indirect transfer of more than 50% of the total voting power of the resulting entity's outstanding securities to a person, or group of persons acting jointly and in concert, who are different from the person(s) that have, beneficially, directly or indirectly, more than 50% of the total voting power prior to such transaction..

(ii) A "Change in Effective Control of the Company" shall occur on the date either (A) a majority of members of the Board is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Board before the date of the appointment or election, or (B) any one Person, or Persons Acting as a Group, acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such Person or Persons) ownership of stock of the Company possessing 50% or more of the total voting power of the stock of the Company.

(iii) A "Change in the Ownership of Assets of the Company" shall occur on the date that any one Person acquires, or Persons Acting as a Group acquire (or has or have acquired during the 12-month period ending on the date of the most recent acquisition by such Person or Persons), assets from Company that have a total gross fair market value equal to or more than 50% of the total gross fair market value of all of the assets of the Company immediately before such acquisition or acquisitions. For this purpose, gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

Notwithstanding the foregoing, a transaction shall not constitute a Change of Control if its sole purpose is to change the state of the Company's incorporation or to create a holding company that will be owned in the same proportions by the persons who held the Company's securities immediately before such transaction.

The following rules of construction apply in interpreting the definition of Change in Control:

(A) A "Person" means any individual, entity or group within the meaning of Section 13(d)(3) or 14(d)(2) of the United States Securities Exchange Act of 1934, as amended, other than employee benefit plans sponsored or maintained by the Company and by entities controlled by the Company or an underwriter, initial purchaser or placement agent temporarily holding the capital stock of Company pursuant to a registered public offering.

(B) Persons will be considered to be Persons Acting as a Group (or Group) if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the corporation. If a Person owns stock in both corporations that enter into a merger, consolidation, purchase or acquisition of stock, or similar transaction, such shareholder is considered to be acting as a Group with other shareholders only with respect to the ownership in that corporation before the transaction giving rise to the change and not with respect to the ownership interest in the other corporation. Persons will not be considered to be acting as a Group solely because they purchase assets of the same corporation at the same time or purchase or own stock of the same corporation at the same time, or as a result of the same public offering.

(C) A Change in Control shall not include a transfer to a related person or a public offering of capital stock of the Company.

(D) For purposes of the definition of Change in Control, Section 318(a) of the United States Internal Revenue Code applies to determine stock ownership. Stock underlying a vested option is considered owned by the individual who holds the vested option (and the stock underlying an unvested option is not considered owned by the individual who holds the unvested option). For purposes of the preceding sentence, however, if a vested option is exercisable for stock that is not substantially vested (as defined by Treasury Regulation §1.83-3(b) and (j)), the stock underlying the option is not treated as owned by the individual who holds the option.

(c) *"**Confidential Information**"* means information, whether or not originated by the Executive, that relates to the business or affairs of the Company or its affiliates, their clients or Suppliers and is confidential or proprietary to the Company, its affiliates or their clients or Suppliers.

(i) Confidential Information includes, but is not limited to, the following types of information and other information of a similar nature (whether or not reduced to writing or designated or marked as confidential and whether or not stored on a Company device or personal device):

(A) work product resulting from or related to work or projects performed or to be performed by the Company, including but not limited to, the interim and final lines of inquiry, hypotheses, research and conclusions related thereto and the methods, processes, procedures, analysis, techniques and audits used in connection therewith;

(B) internal Company personnel and financial information, vendor names and other vendor information, purchasing and internal cost information, internal services and operational manuals;

(C) marketing and development plans, price and cost data, price and fee amounts, pricing and billing policies, quoting procedures, marketing techniques and methods of obtaining business, forecasts and forecast assumptions and volumes, and future plans and potential strategies of the Company which have been or are being discussed, Customer names and Customer information;

(D) contracts and their contents, client services, data provided by clients and the type, quantity and specifications of products and services purchased, leased, licensed or received by clients of the Company; and,

(E) all confidential information of the Company which becomes known to the Executive as a result of employment with the Company, which the Executive acting reasonably, believes is confidential information of the Company or which, the Company takes measures to protect, provided that the Executive is aware or ought to be aware of such measures.

(ii) Confidential Information does not include:

(A) the general skills, general knowledge and experience gained during the Executive's employment;

(B) information publicly known without breach of this Agreement; or,

(C) information, the public disclosure of which is required to be made by any law, regulation, governmental authority or court (to the extent of the requirement), provided that before disclosure is made, notice of the requirement is provided to the Company where it is within the Executive's control to provide such notice, and to the extent possible in the circumstances, the Company is afforded an opportunity to dispute the requirement.

(d) *"**Customer**"* means any Person who, in the twelve (12) months preceding the date of the termination of the Executive's employment hereunder for any reason, has purchased from the Company or its affiliates, with the Executive's assistance, any material amount of product or services produced, sold, licensed, or distributed by the Company in respect of the Business.

(e) *"**Good Reason**"* shall mean the occurrence of any of the following events or conditions, unless Executive has expressly consented in writing thereto:

(i) Any reduction in Executive's Base Salary or any failure to pay Executive any material amounts which he or she is due or eligibility to participate in the Performance Bonus plan or LTIP program in an applicable year;

(ii) The material diminution of Executive's duties, responsibilities, powers or authorities, including the assignment of any duties and responsibilities materially inconsistent with his position Chief Financial Officer, provided that Good Reason shall not exist under this clause (ii) if such diminution of authority, duties and responsibilities is a result of the hiring of additional subordinates to assume some of Executive's duties and responsibilities which are in fact, in the aggregate from time to time, not a material diminution of such authority, duties and responsibilities as Chief Financial Officer. The sale or disposition of any subsidiary or business of the Company to the extent such event does not rise to the level of a sale of all or substantially all of the Company's assets shall not in and of itself be deemed to be a material diminution of duties;

(iii) A material adverse change in Executive's reporting responsibilities so that he no longer reports to the Chief Executive Officer of the Company;

(iv) The Company requires that Executive's principal office location be moved to a location more than fifty (50) miles from Executive's principal office location immediately before the change without Executive's prior consent; and

(v) A material breach by the Company of this Agreement or any other written agreement between the parties.

For purposes of this Agreement, Executive shall not have Good Reason for termination unless (i) Executive reasonably determines in good faith that a "Good Reason" condition has occurred; (ii) Executive notifies the Company in writing of the occurrence of the Good Reason condition within thirty (30) days of such occurrence; (iii) the Company shall have a period of not less than thirty (30) days following such notice (the *"**Cure Period**")*, to cure the condition; (iv) notwithstanding such efforts, the Good Reason condition continues to exist following expiration of the Cure Period as reasonably determined by the Company in good faith; and (v) Executive terminates his employment within thirty (30) days after the end of the Cure Period. If the Company cures the Good Reason condition during the Cure Period, Good Reason shall be deemed not to have occurred.

(f) *"**Supplier**"* means any Person who, in the twelve (12) months' preceding the date of the termination of the Executive's employment hereunder for any reason, has supplied to the Company or its affiliates, with the Executive's assistance, any material amount of product or services produced, sold, licensed, or distributed by the Company in respect of the Business.

3.9 Additional Company Requirements. In the event of termination of Executive's employment hereunder for any reason, the Company will continue to comply with obligations related to the LATAM Review as defined in the Amended and Restated Indemnity Agreement, executed between Aphria, Inc. and the Executive on January 1, 2020.

3.10 Termination of Obligations. Except as set out in this Agreement, Executive will not be entitled to any further notice of termination, reasonable notice of termination, pay in lieu of notice of termination or damages in lieu of notice of termination as a consequence of the termination or severance of Executive's employment under contract or at common law.

4. Non-Exclusivity of Rights. Nothing in this Agreement shall prevent or limit Executive's continuing or future participation in or rights under any benefit, bonus, incentive or other plan or program provided by the Company and for which Executive may qualify; provided, however, that if Executive becomes entitled to and receives the Severance or Change of Control Severance provided for in Section 3 of this Agreement, Executive hereby waives Executive's right to receive payments under any severance plan or similar program that would otherwise apply to Executive, unless required by law. In the event of any inconsistency between this Agreement and any other plan, program or agreement in which Executive is a participant or a party, this Agreement shall control unless such other plan, program or agreement specifically refers to this Agreement as not so controlling.

5. Confidentiality. Executive agrees that Executive's services to the Company are of a special, unique and extraordinary character, and that Executive's position places Executive in a position of confidence and trust with the Company's Customers, clients, vendors, Suppliers, contractors, business partners and employees. Executive also recognizes that Executive's position with the Company will give Executive substantial access to Confidential Information, the unauthorized use or disclosure of which to competitors of the Company would cause the Company to suffer substantial and irreparable damage. Executive recognizes and agrees, therefore, that it is in the Company's legitimate business interest to restrict Executive's use of Confidential Information for any purposes other than the proper discharge of Executive's employment duties at the Company, and to limit any potential appropriation of Confidential Information by Executive for the benefit of the Company's competitors and/or to the detriment of the Company. Accordingly, Executive agrees as follows:

(a) Executive shall not at any time, whether during or after the termination of Executive's employment with the Company or any Company subsidiary or affiliate for any reason, reveal or disclose to any person or entity any of the trade secrets or Confidential Information of the Company, or the trade secrets or Confidential Information of any third party which the Company is under an obligation to keep confidential. Executive shall keep secret all Confidential Information entrusted to Executive and shall not use or attempt to use any such Confidential Information for personal gain or in any manner that may injure or cause loss, or could reasonably be expected to injure or cause loss, whether directly or indirectly, to the Company.

(b) The above restrictions shall not apply to: (i) information that at the time of disclosure is in the public domain through no fault of Executive; (ii) information received from a third party outside of the Company that was disclosed without a breach of any confidentiality obligation on the part of such third party; (iii) information approved for release by written authorization of the Company; or (iv) information that may be required by law or an order of any court, agency or proceeding to be disclosed; provided that Executive shall provide the Company prior written notice of any such required disclosure once Executive has knowledge of it and will help the Company to the extent reasonable to obtain an appropriate protective order. Moreover, the foregoing shall not limit Executive's ability to (A) to discuss the terms of Executive's employment, wages and working conditions to the extent expressly protected by applicable law, (B) to report possible violations of federal securities laws to the appropriate government enforcing agency and make such other disclosures that are expressly protected under federal or state "whistleblower" laws, or (C) to respond to inquiries from, or otherwise cooperate with, any governmental or regulatory investigation or proceeding.

(c) Executive agrees that during Executive's employment with the Company or any Company subsidiary or affiliate Executive shall not take, use or permit to be used any notes, memoranda, reports, lists, records, drawings, sketches, specifications, software programs, data, documentation or other materials of any nature constituting Confidential Information or Developments (as defined below) otherwise than for the benefit of the Company. Executive further agrees that Executive shall not, after the termination of Executive's employment for any reason, use or permit to be used any such notes, memoranda, reports, lists, records, drawings, sketches, specifications, software programs, data, documentation or other materials, it being agreed that all of the foregoing shall be and remain the sole and exclusive property of the Company and that, immediately upon the termination of Executive's employment for any reason, Executive shall deliver all of the foregoing, and all copies thereof, to the Company, at its main office.

(d) Executive agrees that upon the termination of Executive's employment with the Company or any Company subsidiary or affiliate for any reason, Executive shall not take or retain without written authorization any documents, files or other property of the Company, and Executive will return promptly to the Company any such documents, files or property in Executive's possession or custody, including any copies thereof maintained in any medium or format. Executive recognizes that all documents, files and property that Executive has received and will receive from the Company, including but not limited to scientific research, Customer lists, handbooks, memoranda, product specifications, and other materials (with the exception of documents relating to benefits to which Executive might be entitled following the termination of Executive's employment with the Company), are for the exclusive use of the Company and employees who are discharging their responsibilities on behalf of the Company, and that Executive has no claim or right to the continued use, possession or custody of such documents, files or property following the termination of Executive's employment with the Company for any reason.

(e) Executive acknowledges that Executive will not have criminal or civil liability under any trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a government official, either directly or indirectly, or to an attorney and (B) solely for the purpose of reporting or investigating a suspected violation of law;

or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

6. Intellectual Property.

(a) If at any time or times during Executive's employment with the Company or any Company subsidiary or affiliate Executive shall (either alone or with others) make, conceive, discover or reduce to practice any invention, modification, discovery, design, development, improvement, process, software program, work of authorship, documentation, formula, data, technique, know-how, secret or intellectual property right whatsoever or any interest therein (whether or not patentable or registrable under copyright or similar statutes or subject to analogous protection) (herein called *"**Developments**")* that (i) relates to the Business (as defined below) of the Company or any of the products or services being developed, manufactured or sold by the Company or which may be used in relation therewith, (ii) results from tasks assigned to Executive by the Company or (iii) results from the use of premises or personal property (whether tangible or intangible) owned, leased or contracted for by the Company, such Developments and the benefits thereof shall immediately become the sole and absolute property of the Company and its assigns, and Executive shall promptly disclose to the Company (or any persons designated by it) each such Development, and Executive hereby assigns any rights Executive may have or acquire in the Developments and benefits and/or rights resulting therefrom to the Company and its assigns without further compensation and shall communicate, without cost or delay, and without publishing the same, all available information relating thereto (with all necessary plans and models) to the Company.

(b) Upon disclosure of each Development to the Company, Executive will, during Executive's employment and at any time thereafter, at the request and cost of the Company, sign, execute, make and do all such deeds, documents, acts and things as the Company and its duly authorized agents may reasonably require:

(i) to apply for, obtain and vest in the name of the Company alone (unless the Company otherwise directs) letters patent, copyrights or other analogous protection in any country throughout the world and when so obtained or vested to renew and restore the same; and

(ii) to defend any opposition proceedings in respect of such applications and any opposition proceedings or petitions or applications for revocation of such letters patent, copyright or other analogous protection.

(c) In the event the Company is unable, after reasonable effort, to secure Executive's signature on any letters patent, copyright or other analogous protection relating to a Development, whether because of Executive's physical or mental incapacity or for any other reason whatsoever, Executive hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Executive's agent and attorney-in-fact for the sole purpose of acting for and on Executive's behalf and in his stead to execute and file any such application or applications and to do all other lawfully permitted acts to further the prosecution and issuance of letters patent, copyright and other analogous protection thereon with the same legal force and effect as if executed by Executive.

7. Non-Competition. During Executive's employment with the Company, Company or any Company subsidiary or affiliate and for a period of twelve (12) months after termination of Executive's employment (for any reason whatsoever, whether voluntary or involuntary) (the "***Non-Competition Period***"), Executive shall not, without the prior written approval of the Board, whether alone or as a partner, officer, director, consultant, agent, employee, representative or stockholder of any company, entity, or other commercial enterprise, or in any other capacity, directly or indirectly engage in any research, development, testing, manufacture, sale, marketing, or licensing related to any products or services developed or provided by the Company in the United States and Canada (the "***Business***"). The

foregoing prohibition shall not prevent Executive's employment or engagement after termination of Executive's employment by any company or business organization, as long as the activities of any such employment or engagement, in any capacity, do not involve work on matters related to the Business of the Company during Executive's employment with the Company. Executive shall be permitted to own securities of a public company not in excess of two percent (2%) of any class of such securities and to own stock, partnership interests or other securities of any entity not in excess of two percent (2%) of any class of such securities and such ownership shall not be considered to be in competition with the Company.

8. Non-Solicitation. During Executive's employment with the Company or any Company subsidiary or affiliate and for a period of twelve (12) months after termination of such employment (for any reason, whether voluntary or involuntary), Executive agrees that Executive will not:

(a) directly or indirectly (i) solicit, entice or induce, or attempt to solicit, entice or induce, any Customer, Supplier or client to become a Customer, Supplier or client of any other person, firm or corporation with respect to any products or services then sold, offered, or under development by the Company or any of its subsidiaries or affiliates, or (ii) solicit, entice or induce, or attempt to solicit, entice or induce any Customer, client vendor, Supplier, contractor, or business development partner to cease doing business with or any in way reduce or impair its business relationship with the Company, and Executive shall not approach or contact any such person, firm or corporation for such purpose or authorize or knowingly approve the taking of such actions by any other person; or

(b) directly or indirectly (i) solicit or recruit, or attempt to solicit or recruit, any employee, consultant or contractor of the Company to terminate employment or otherwise cease providing services to the Company or (ii) solicit or recruit, or attempt to solicit or recruit, any employee to work for or provide services to a third party other than the Company; and Executive shall not approach any such person for such purpose or authorize or knowingly approve the taking of such actions by any other person.

9. Non-Disparagement. During Executive's employment and at all times following Executive's termination of employment for any reason, Executive agrees not to make, or knowingly cause to be made, any disparaging statement or communication, written or oral, concerning the Company, or otherwise impugn the business or management of, damage the reputation of, or interfere with the normal operations of the Company, its subsidiaries and/or affiliates, or any of their respective past or present employees, executives, officers, directors, shareholders, members, managers, principals, or representatives. During Executive's employment and at all times following Executive's termination of employment for any reason, the Company agrees that none of the Company (via any authorized public statement), its officers or members of the Board shall make, or knowingly cause to be made, any disparaging statement or communication, written or oral, concerning Executive, or otherwise impugn the business of Executive, damage the reputation of Executive, or interfere with Executive's pursuit of other business endeavors or employment. The foregoing prohibitions include, without limitation:

(i) non-verbal comments or statements made on the Internet, including without limitation, on blogs, forums, social media platforms, review or rating sites, or any Internet site or online message board (including but not limited to Linkedin or GlassDoor); and (ii) comments or statements to any person or entity, including without limitation, to the press or media, the Company, or any entity, Customer, client, vendor, Supplier, consultant or contractor with whom the Company or its subsidiaries or affiliates has, has had or may in the future have a business relationship, that would in any way adversely affect Executive's reputation or his business or employment activities or adversely affect the conduct of the business of the Company or its subsidiaries or affiliates (including but not limited to any business plans or prospects) or the reputation of the Company, its subsidiaries or affiliates, or the aforementioned persons (including without limitation former and present employees of the Company and/or its

subsidiaries or affiliates). Nothing in this provision or elsewhere in this Agreement shall (a) affect the parties' right to provide truthful information as may be required by law, rule, regulation or legal process, or as requested by any legal or regulatory authority, (b) unlawfully impair or interfere with Executive's rights under the law, or (c) impair or in any way interfere with the Company's ability to engage in intra-Company communications between or among officers, members of the Board, and/or their advisors related to Executive's compensation, retention, and/or job performance.

10. General Provisions.

(a) Executive acknowledges and agrees that, for purposes of Sections 5, 6, 7, 8, and 9 of this Agreement, the term "Company" shall include the Company's direct and indirect controlled subsidiaries and affiliates. Executive acknowledges and agrees that the type and periods of restrictions imposed in Sections 5, 6, 7, 8, and 9 of this Agreement are fair, reasonable and no greater than necessary to protect the Company's legitimate business interests, and that such restrictions are intended solely to protect the legitimate interests of the Company, including its Confidential Information, goodwill (client, Customer, employee, and otherwise), and business interests, and shall not in any way prevent Executive from earning a livelihood or impose upon Executive undue hardship. Executive recognizes and agrees that the Company competes and provides its products and services worldwide, and that Executive's access to Confidential Information makes it both reasonable and necessary for the Company to restrict Executive's post-employment activities worldwide in any market in which the Company competes, and in which Executive's access to Confidential Information and other proprietary information could be used to the detriment of the Company and for which the Company would have no adequate remedy at law. In the event that any restriction set forth in this Agreement is determined by a court of competent jurisdiction to be overly broad or unenforceable with respect to scope, time (duration), or geographical coverage, Executive agrees that such restriction or restrictions shall be modified and narrowed, either by such court of competent jurisdiction, or by the Company, to the least extent possible under applicable law for such restriction or restrictions to be enforceable so as to preserve and protect the legitimate interests of the Company as described in this Agreement, and without negating or impairing any other restrictions or agreements set forth herein.

(b) Executive acknowledges and agrees that should Executive breach any of the covenants, restrictions and agreements contained herein, irreparable loss and injury would result to the Company, monetary relief would not compensate for such breach, and damages arising out of such a breach would be difficult to fully ascertain. Executive therefore agrees that, in addition to any and all other remedies available at law or at equity, the Company shall be entitled to have the covenants, restrictions and agreements contained in Sections 5, 6, 7, 8, and 9 specifically enforced (including, without limitation, by temporary, preliminary, and permanent injunctions and restraining orders), without the need to post any bond or security, by any court having jurisdiction, and Executive agrees to be subject to the jurisdiction of such court and hereby waives any objection to the jurisdiction or venue thereof.

(c) Executive agrees that if the Company fails to take action to remedy any breach by Executive of this Agreement or any portion of the Agreement, such inaction by the Company shall not operate or be construed as a waiver of such breach or of any subsequent or other breach by Executive of the same or any other provision, agreement or covenant.

(d) Executive acknowledges and agrees that the payments and benefits to be provided to Executive under this Agreement are provided as, and constitute sufficient and adequate, consideration for the covenants in Sections 5, 6, 7, 8, and 9 hereof.

11. Representations and Warranties. Executive represents and warrants the following to the Company, each of which Executive acknowledges is a material inducement to the Company's willingness to enter into this Agreement and a material provision of this Agreement:

(a) Other than as previously disclosed in writing or provided to the Company, Executive is not a party to or bound by any employment agreements, restrictive covenants, non compete restrictions, non-solicitation restrictions, and/or confidentiality or non-disclosure agreements with any other person, business or entity, or any agreement or contract requiring Executive to assign inventions to another party (each, a ***"Restrictive Agreement")***, and Executive has conducted a thorough review of any and all agreements he may have entered into with any current or former employer or any other relevant party to ensure that this representation and warranty is correct.

(b) No Restrictive Agreement prohibits, restricts, limits or otherwise affects Executive's employment with the Company as an executive or ability to perform any of Executive's duties or responsibilities for the Company as contemplated herein.

(c) Executive has not made any material misrepresentation or omission in the course of his communications with the Company regarding the Restrictive Agreements or other obligations to any current or former employer or other third party.

(d) Executive has not, directly or indirectly, removed, downloaded, or copied any confidential or proprietary information or records of any current or former employer (or their subsidiaries and/or corporate affiliates) without the express written consent of an authorized representative of such entity, and shall not use or possess, as of the date Executive begins employment and at all times during his employment with the Company, any confidential or proprietary information or records of any current or former employer (or their subsidiaries and/or corporate affiliates), whether in hard copy or electronic form, including, but not limited to, documents, files, disks, or other materials, all of which Executive is prohibited from using in connection with his employment with the Company.

12. Survivorship. The respective rights and obligations of the parties under this Agreement, including but not limited to those rights and obligations set forth in Sections 5, 6, 7, 8, and 9, shall survive termination of Executive's employment and any termination of this Agreement for any reason to the extent necessary to the intended preservation of such rights and obligations.

13. Notices. All notices and other communications required or permitted under this Agreement or necessary or convenient in connection herewith shall be in writing and shall be deemed to have been given when hand-delivered or mailed by registered or certified mail, as follows (provided that notice of change of address shall be deemed given only when received):

If to the Company, to:

Tilray, Inc.
745 Fifth Avenue Suite 1602
New York, New York 10151
Attn: Rita Seguin

If to Executive, to:

The address of his principal residence most recently on file with the Company.

or to such other names or addresses as the Company or Executive, as the case may be, shall designate by notice to each other person entitled to receive notices in the manner specified in this Section.

14. Contents of Agreement, Amendment, Interpretation and Assignment.

(a) This Agreement, including the Exhibits attached hereto, sets forth the entire understanding between the parties hereto with respect to the subject matter hereof and supersedes any and all prior agreements and understandings concerning Executive's employment by the Company and cannot be changed or modified except upon written amendment approved by the Board and executed on its behalf by a duly authorized officer and by Executive.

(b) The headings in this Agreement are for convenience only, and both parties agree that they shall not be construed or interpreted to modify or affect the construction or interpretation of any provision of this Agreement.

(c) All of the terms and provisions of this Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective heirs, executors, administrators, legal representatives, successors and assigns of the parties hereto, except that the duties and responsibilities of Executive under this Agreement are of a personal nature and shall not be assignable or delegable in whole or in part by Executive. The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation, reorganization or otherwise) to all or substantially all of the business or assets of the Company, within fifteen (15) days of such succession, expressly to assume and agree to perform this Agreement in the same manner as, and to the same extent that, the Company would be required to perform if no such succession had taken place.

15. Severability. If any provision of this Agreement or application thereof to anyone or under any circumstances is adjudicated by a court of competent jurisdiction to be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect any other provision or application of this Agreement that can be given effect without the invalid or unenforceable provision or application and shall not invalidate or render unenforceable such provision or application in any other jurisdiction. If any provision is held void, invalid or unenforceable with respect to particular circumstances, it shall nevertheless remain in full force and effect in all other circumstances.

16. Remedies Cumulative; No Waiver. No remedy conferred upon a party by this Agreement is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to any other remedy given under this Agreement or now or hereafter existing at law or in equity. No delay or omission by a party in exercising any right, remedy or power under this Agreement or existing at law or in equity shall operate or be construed as a waiver thereof, and any such right, remedy or power may be exercised by such party from time to time and as often as may be deemed expedient or necessary by such party in its sole discretion.

17. Withholding. All payments under this Agreement shall be made subject to applicable tax withholding, and the Company shall withhold from any payments under this Agreement all federal, state and local taxes as the Company is required to withhold pursuant to any law or governmental rule or regulation. Executive shall bear all expense of, and be solely responsible for, all federal, state and local taxes due with respect to any payment received under this Agreement other than such taxes that are, by their nature, obligations of the Company.

18. Counterparts. This Agreement may be executed in counterparts, each of which is an original. It shall not be necessary in making proof of this Agreement or any counterpart hereof to produce or account for any of the other counterparts. Facsimile signatures and signatures transmitted by PDF shall be equivalent to original signatures.

19. Governing Law. This Agreement shall be governed by and interpreted under the laws of the Province of Ontario and the laws of Canada applicable therein.

20. Taxes. Any taxes applicable to your employment compensation with the Company will be deducted and remitted to the appropriate authorities in accordance with the Company's stated policies and applicable law. In the event the Executive works in a second tax jurisdiction at the Company's request, the Company will cover the reasonable costs for you to use the services of the Company's tax adviser or another adviser mutually agreed upon by the Parties to prepare you home and host country tax returns for any year during which you are required to file tax returns in more than one country as a result of your employment with the Company. Any amounts paid to you to cover this cost will be subject to applicable tax and employment withholdings.

21. Independent Legal Advice. The Executive acknowledges that he has been advised to obtain, and that he has obtained independent legal advice with respect to this Agreement and that he understands the nature and consequences of this Agreement.

22. Dispute Resolution. In the event of a dispute arising out of or in connection with this Agreement, or in respect of any legal relationship associated with it or from it, which does not involve the Company seeking a court injunction or other injunctive or equitable relief to protect its business, confidential information or intellectual property, or an administrative proceeding that Executive has a statutory right to commence pursuant to the ESA or the *Human Rights Code* (Ontario), as amended, that dispute will be resolved in strict confidence as follows:

(a) Amicable Negotiation – The Parties agree that, both during and after the term of Executive's employment, each Party will make bona fide efforts to resolve any disputes by amicable negotiations;

(b) Mediation – If the Parties are unable to negotiate resolution of a dispute, either Party may refer the dispute to mediation by providing written notice to the other Party. If the Parties cannot agree on a mediator within thirty (30) days of receipt of the notice to mediate, then either Party may make application to the "ADR Institute of Ontario" to have one appointed. The mediation will be held in Toronto, Ontario, in accordance with the National Mediation Rules of the ADR Institute of Canada and each Party will bear its own costs, including one-half share of the mediator's fees; however, the Parties agree that if the dispute is fully settled with the assistance of the mediator appointed under this section, the Company will be responsible for the full share of the mediator's fees.

(c) Arbitration – If, after mediation, the Parties have been unable to resolve a dispute and the mediator has been inactive for more than 90 days, or such other period agreed to in writing by the Parties, either Party may refer the dispute for final and binding arbitration by providing written notice to the other Party. If the Parties cannot agree on an arbitrator within thirty (30) days of receipt of the notice to arbitrate, then either Party may make application to the ADR Institute of Ontario to appoint one. The arbitration will be held in Toronto, Ontario, in accordance with the Ontario Arbitration Act, and each Party will bear its own costs, including a one-half share of the arbitrator's fees.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first above written.

TILRAY, INC.

Name:
Title

WITNESS

Name:

EXECUTIVE

Carl Merton

Exhibit A
PSUs

Share Price*	**% of Units vested with interpolation between percentages****
0% to less than 25% share price appreciation (threshold)	0%
25% share price appreciation	25%
50% share price appreciation	50%
75% share price appreciation	100%
100% share price appreciation	150%
125% share price appreciation or greater	250%

* Highest 30-day Volume Weighted Average Price (VWAP) achieved anytime during the 3-year performance period (or such shorter period upon death, Disability, termination without Cause by the Company, Executive's termination for Good Reason or Change of Control (an "**Intervening Event");** provided, however, that in the event of a Change of Control, the Share Price used above shall be the greater of (x) the highest 30-day VWAP prior to the Change of Control or (y) the share price in the Change of Control. The initial share price for purposes of this grant shall be $15.80, which is equal to the VWAP from May 1 to May 30, 2021.

** Final vested percentage will be determined based on the earlier of (1) an Intervening Event or (2) the third anniversary of grant date (the "**Vesting Date**").

Except as otherwise provided herein or in the Employment Agreement, for the avoidance of doubt, the Executive must remain in continuous employment from the grant date to the Vesting Date in order for the Units (or any portion thereof) to be vested. Vested Units will be settled within 30 days of the Vesting Date. Further, any price appreciation occurring after the third (3rd) anniversary of the Effective Date shall result in no further vesting and any unvested portion of the Units at that time shall be forfeited.

Exhibit 10.5

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement, dated as of August 17, 2021 (this "Agreement"), is made by and among GOTHAM GREEN FUND 1, L.P., a Delaware limited partnership, GOTHAM GREEN FUND 1 (Q), L.P., a Delaware limited partnership, GOTHAM GREEN FUND II, L.P., a Delaware limited partnership, GOTHAM GREEN FUND II (Q), L.P., a Delaware limited partnership, GOTHAM GREEN PARTNERS SPV IV, L.P., a Delaware limited partnership, and GOTHAM GREEN PARTNERS SPV VI, L.P., a Delaware limited partnership (each a "Seller" and together, the "Sellers"), and SUPERHERO ACQUISITION L.P., a Delaware limited partnership (the "Purchaser"), and acknowledged and agreed by Gotham Green Partners, LLC, a Delaware limited liability company ("GGP"), and Tilray, Inc., a Delaware corporation ("Tilray").

WHEREAS, each Seller proposes to sell, on the terms and conditions contained herein, to the Purchaser, and the Purchaser proposes to purchase, such Seller's right, title and interest in and to a percentage of Obligations evidenced by each of the fourth amended and restated senior secured convertible notes listed on Schedule I (collectively, the "Purchased Notes") issued by MEDMEN ENTERPRISES INC., a company incorporated under the laws of the Province of British Columbia (the "Company"), MM CAN USA, INC., a California corporation ("Holdings" and, with the Company, collectively, the "Borrowers", and each is a "Borrower") and each of the second amended and restated warrant certificates listed on Schedule II (collectively, the "Purchased Warrants") issued by the Company, in each case, pursuant to that certain Securities Purchase Agreement, dated April 23, 2019 (as amended, restated, supplemented or otherwise modified from time to time, including pursuant to that certain Fourth Amended and Restated Securities Purchase Agreement, dated as of August 17, 2021, the "MedMen SPA"; the notes issued by the Borrowers pursuant to the MedMen SPA, including the Purchased Notes, the "Notes"; the warrants issued by the Company pursuant to the MedMen SPA, including the Purchased Warrants, the "Warrants"), by and among the Borrowers, each other Credit Party party thereto (together with the Borrowers, the "Credit Parties"), the purchasers from time to time party thereto and Gotham Green Admin 1, LLC, a Delaware limited liability company, as collateral agent (in such capacity, the "Collateral Agent"). The sale of Notes and Warrants by the Sellers pursuant to this Agreement is referred to herein as the "Securities Sale."

NOW THEREFORE, in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Purchase and Sale.

(a) On the basis of the representations, warranties and agreements herein contained, but subject to the terms and conditions herein set forth, each Seller agrees to sell to the Purchaser, and the Purchaser agrees to purchase from such Seller, such Seller's right, title and interest in and to the percentage of the applicable Purchased Notes and Purchased Warrants described on Schedule I and Schedule II, respectively, and the proceeds thereof, whether now owned or hereafter acquired, at the total purchase price set forth on Schedule III (the "Purchase Price").

(b) The Purchased Notes and Purchased Warrants will be offered and sold to the Purchaser pursuant to this Agreement without being registered under the Securities Act of 1933, as amended (the "Securities Act") or under applicable states securities laws, in reliance upon an exemption therefrom. Neither the Sellers nor any other person has any obligation or intent to register the Purchased Notes, the Purchased Warrants or the Securities Sale under the Securities Act or under applicable states securities laws.

(c) As of the Settlement Date, as a result of this Agreement, (i) the Purchaser shall become a party to the MedMen SPA as a Holder and, to the extent of the interests assigned pursuant to this Agreement, have the rights and obligations of a Holder thereunder, and (ii) the Sellers shall, to the extent of the interests assigned pursuant to this Agreement, relinquish their rights and be released from their obligations under the MedMen SPA.

2. Closing and Payment.

(a) Delivery of each Seller's interest in such applicable Purchased Notes and Purchased Warrants shall be made to the Purchaser concurrently with the execution of this Agreement. The Purchase Price will be satisfied by (i) the Purchaser's transfer of the number of shares of common stock of Tilray as set forth on Schedule III (the "Consideration Shares") and (ii) a cash payment equal to the cash consideration set forth on Schedule III (the "Cash Consideration") to the applicable Seller by wire transfer identified on Schedule IV in immediately available funds, as applicable, in accordance with Section 2(b) below.

(b) Payment in the form of Cash Consideration shall be made on the date hereof, or such later date as the parties shall mutually agree (such date being herein called the "Settlement Date"). Payment in the form of Consideration Shares shall be made within five business days following the date on which Tilray's shareholders approve (such date, the "Approval Date") an increase in the number of authorized shares of common stock of Tilray in an amount sufficient to issue the Consideration Shares and an amount reasonably expected to be sufficient to issue the Top-Up Shares (as mutually agreed with the Sellers) (such date being herein called the "Consideration Shares Payment Date"); *provided, however*, that, if the Approval Date has not occurred by the close of NASDAQ market trading on December 1, 2021, the Sellers may, by providing written notice to the Purchaser, elect to receive an amount in cash equal to the aggregate Closing Date Share Consideration Amount in lieu of the Consideration Shares, such cash payment to be made by Purchaser to each Seller ratably in accordance with Schedule III by the applicable wire transfer identified on Schedule IV in immediately available funds on the date that is no later than the third business day following Purchaser's receipt of such election from the Sellers.

(c) Tilray shall file with the United States Securities and Exchange Commission, in its sole discretion, either a prospectus supplement under Rule 424(b) to its current Registration Statement on Form S-3 (333-233703) or a new resale registration statement on Form S-3 (in either case, the "Registration Statement") to register the resale by Sellers of the Consideration Shares and any reasonably expected Top-Up Shares (as mutually agreed with the Sellers), if any, within five business days following the Approval Date (the date on which the prospectus supplement is filed or the Registration Statement becomes effective, as applicable, the

"Registration Effective Date"). In connection therewith, Tilray and the Sellers agrees to comply with their respective obligations set forth in Exhibit A attached hereto.

(d) Within three business days following the earlier of (i) the Registration Effective Date and (ii) December 1, 2021 (such earlier date, the "Measurement End Date"), in the event that the Share Price on the trading day immediately preceding the Announcement Date is greater than the Share Price on the trading day immediately preceding the Measurement End Date, provided that neither GGP nor any Affiliated Fund, as applicable, has Divested any Consideration Shares, the Purchaser shall deliver, or direct such delivery of, the Top-Up Shares to each Seller, ratably in accordance with Schedule III. For the avoidance of doubt, if the Consideration Shares have not been issued to GGP and the Affiliated Funds prior to December 1, 2021, neither GGP nor any Affiliated Fund will have any entitlement to Top-Up Shares and in no circumstances will any cash payment be made in lieu of the issuance of Top-Up Shares.

(e) Following the Settlement Date, and in accordance with the MedMen SPA, the Note and the Warrants (including Section 3.3 of the Warrants), this Agreement, the Purchased Notes and the Purchased Warrants will be delivered by the Sellers to the Company, and in accordance with Section 11.9 and Schedule 7.20 of the MedMen SPA the Company will execute and deliver a Note or Notes of the same type as the Purchased Notes and a Warrant or Warrants of the same type as the Purchased Warrants to each of the Sellers and the Purchasers in their respective names evidencing the Obligations held by each following the assignment of the Purchased Notes and Purchased Warrants hereunder.

3. Defined Terms. Capitalized terms used in the introductory paragraphs hereto are herein incorporated by reference. Wherever used in this Agreement, the following terms shall have the respective meanings set forth below.

"Affiliated Funds" means each of the Sellers and any other fund, partnership or other entity affiliated with and/or managed by GGP.

"Announcement Date" means the date of any public announcement of the Securities Sale by Tilray and the Company.

"Closing Date Share Consideration Amount" means the product of (A) the aggregate number of Consideration Shares and (B) the Share Price on the trading day immediately preceding the Announcement Date.

"Divest" means, with respect to the Consideration Shares, to divest an interest in a Consideration Share in any manner, including entering into any short, hedge or similar transaction to divest, or otherwise realize any economic interest on, such Consideration Shares. "Divested" and "Divestment" shall have meanings correlative thereto.

"Measurement End Date Share Consideration Amount" means the product of (A) the number of Consideration Shares and (B) the Share Price on the trading day immediately preceding the Measurement End Date.

"NASDAQ" means The Nasdaq Global Select Market (or any successor thereto).

"Obligations" has the meaning given thereto in the MedMen SPA.

"Share Price" means, as of any date of determination, the closing price per share of Tilray common stock on NASDAQ.

"Top-Up Shares" means that number of shares of Tilray common stock equal to the quotient of (A) the difference between (i) the Closing Date Share Consideration Amount and (ii) the Measurement End Date Share Consideration Amount, *divided by* (B) the Share Price on the trading day immediately preceding the Measurement End Date.

4. Representations, Warranties and Covenants of the Sellers. Each Seller represents, warrants and covenants to and agrees with the Purchaser, as of the date of this Agreement, as of the Settlement Date and the Consideration Shares Payment Date that:

(a) Such Seller is duly organized and validly existing under the laws of the jurisdiction of the State of Delaware, with power and authority to own its properties and to conduct its business as such properties shall be currently owned and such business is presently conducted, and has all requisite power and authority to execute, deliver and perform this Agreement and to consummate the transactions herein contemplated.

(b) The execution, delivery and performance of this Agreement, and the consummation of the transactions contemplated herein, have been duly authorized by such Seller, and this Agreement constitutes its legal, valid and binding obligation enforceable against it in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting creditors' rights generally or by general equity principles.

(c) The execution, delivery and performance of this Agreement and the consummation of the transactions hereby (i) do not conflict with the provisions of such Seller's governing instruments, (ii) will not violate any provisions of applicable law or regulation or any applicable order of any court or regulatory body, in each case, as any such provision or order applies to such Seller and (iii) will not result in the breach of, or constitute a default, or require any consent, under any agreement, instrument or document to which it is a party or by which it or any of its property may be bound or affected, except, in the case of clause (ii) or clause (iii) above, to the extent that the failure of such representation and warranty to be true would not reasonably be expected to have a material and adverse effect on the performance by such Seller of its obligations under, or the validity or enforceability of, this Agreement, or on the value, validity or enforceability of the Purchased Notes or the Purchased Warrants.

(d) No actions, suits, proceedings or governmental investigations at law or in equity are pending or active (or, to its knowledge, threatened in writing) against such Seller before any governmental authority or any arbitrator (i) asserting the invalidity of this Agreement, (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement, or (iii) seeking any determination or ruling that would reasonably be expected to have a material and adverse effect on the performance by such Seller of its obligations under, or the validity or enforceability of, this Agreement, or on the value, validity or enforceability of the Purchased Notes or the Purchased Warrants.

(e) Such Seller has obtained all consents and authorizations (including all required consents and authorizations of any governmental authority) that are necessary to be obtained by it in connection with the execution, delivery and performance by such Seller of this Agreement, and each such consent and authorization is in full force and effect, in each case, except to the extent that the failure to obtain any such consent or authorization would not reasonably be expected to have a material and adverse effect on the performance by such Seller of its obligations under, or the validity or enforceability of, this Agreement, or on the value, validity or enforceability of the Purchased Notes or the Purchased Warrants.

(f) No filing with, or authorization, approval, consent, notice, license, order, registration, qualification, decree or other action of, any court, governmental authority or agency or any other person is necessary to be filed, noticed, or otherwise applied for by the Sellers, other than ordinary course filings under securities laws, in connection with (i) the sale by such Seller of the Purchased Notes and the Purchased Warrants, (ii) the authorization, execution, delivery and performance by such Seller of this Agreement or (iii) the consummation by such Seller of the transactions contemplated hereby, except such as have been, or at the Settlement Date will have been, obtained and are in full force and effect as of the Settlement Date.

(g) As of the Settlement Date (i) the Sellers have good and marketable title to the Purchased Notes and the Purchased Warrants, free and clear of any lien, mortgage, security interest, pledge, adverse claim, charge or other encumbrance or restrictions on transferability, and the Sellers have the full right, power and lawful authority to assign, transfer and sell the Purchased Notes and the Purchased Warrants, and (ii) the consummation of the transactions contemplated by this Agreement shall not cause the Purchased Notes and Purchased Warrants, to be subject to any lien, mortgage, security interest, pledge, adverse claim, charge or other encumbrance of the Sellers or any of their creditors.

(h) Such Seller has not pledged, assigned, sold, granted a security interest in or otherwise encumbered or conveyed any interest in any of the Purchased Notes or the Purchased Warrants and no effective financing statement or other instrument similar in effect naming or purportedly naming such Seller as debtor and covering all or any part of the Purchased Notes or the Purchased Warrants is on file in any recording office.

(i) Such Seller has not received written notice of, and has no actual knowledge of, any offsets, counterclaims or other defenses with respect to the Purchased Notes or the Purchased Warrants.

5. Representations, Warranties and Covenants of GGP. GGP represents, warrants and covenants to and agrees with the Purchaser, as of the date of this Agreement, as of the Settlement Date and the Consideration Shares Payment Date, that:

(a) GGP is duly organized and validly existing under the laws of the jurisdiction of the State of Delaware, with power and authority to own its properties and to conduct its business as such properties shall be currently owned and such business is presently conducted, and has all requisite power and authority to execute, deliver and perform this Agreement and to consummate the transactions herein contemplated.

(b) The execution, delivery and performance of this Agreement, and the consummation of the transactions contemplated herein, have been duly authorized by GGP, and this Agreement constitutes its legal, valid and binding obligation enforceable against it in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting creditors' rights generally or by general equity principles.

(c) The execution, delivery and performance of this Agreement and the consummation of the transactions hereby (i) do not conflict with the provisions of GGP's governing instruments, (ii) will not violate any provisions of applicable law or regulation or any applicable order of any court or regulatory body, in each case, as any such provision or order applies to GGP and (iii) will not result in the breach of, or constitute a default, or require any consent, under any agreement, instrument or document to which it is a party or by which it or any of its property may be bound or affected, except, in the case of clause (ii) or clause (iii) above, to the extent that the failure of such representation and warranty to be true would not reasonably be expected to have a material and adverse effect on the performance by GGP of its obligations under, or the validity or enforceability of, this Agreement.

(d) No actions, suits, proceedings or governmental investigations at law or in equity are pending or active (or, to its knowledge, threatened in writing) against GGP before any governmental authority or any arbitrator (A) asserting the invalidity of this Agreement, (B) seeking to prevent the consummation of any of the transactions contemplated by this Agreement, or (c) seeking any determination or ruling that would reasonably be expected to have a material and adverse effect on the performance by GGP of its obligations under, or the validity or enforceability of, this Agreement.

(e) GGP has obtained all consents and authorizations (including all required consents and authorizations of any governmental authority) that are necessary to be obtained by it in connection with the execution, delivery and performance by GGP of this Agreement, and each such consent and authorization is in full force and effect, in each case, except to the extent that the failure to obtain any such consent or authorization would not reasonably be expected to have a material and adverse effect on the performance by GGP of its obligations under, or the validity or enforceability of, this Agreement.

(f) No filing with, or authorization, approval, consent, notice, license, order, registration, qualification, decree or other action of, any court, governmental authority or agency or any other person is necessary in connection with (A) the authorization, execution, delivery and performance by GGP of this Agreement or (B) the consummation by GGP of the transactions contemplated hereby, except such as have been, or at the Settlement Date will have been, obtained and are in full force and effect as of the Settlement Date.

6. Representations, Warranties and Covenants of the Purchaser. The Purchaser represents, warrants and covenants to and agrees, as of the date of this Agreement, as of the Settlement Date and the Consideration Shares Payment Date, that:

(a) The Purchaser is acquiring the Purchased Notes and the Purchased Warrants pursuant to the applicable transfer requirements of the MedMen SPA applicable to the Purchaser in connection with the purchase of the Purchased Notes and the Purchased Warrants hereunder.

(b) In connection with the transfer of the Purchased Notes and the Purchased Warrants, (i) no Seller is acting as an agent, fiduciary or financial or investment adviser for the Purchaser, (ii) the Purchaser is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Sellers, except any representations expressly set forth herein and (iii) the Purchaser has consulted with its own legal, regulatory, tax, business, investment, financial, and accounting advisers to the extent it has deemed necessary, and it has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the MedMen SPA) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Sellers.

(c) The Purchaser is duly organized and validly existing under the laws of the jurisdiction of the State of Delaware, with power and authority to own its properties and to conduct its business as such properties shall be currently owned and such business is presently conducted, and has all requisite power and authority to execute, deliver and perform this Agreement and to consummate the transactions herein contemplated.

(d) The execution, delivery and performance of this Agreement, and the consummation of the transactions contemplated herein, have been duly authorized by the Purchaser and this Agreement constitutes its legal, valid and binding obligation enforceable against it in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting creditors' rights generally or by general equity principles.

(e) The execution, delivery and performance of this Agreement and the consummation of the transactions hereby (i) do not conflict with the provisions of the Purchaser's governing instruments, (ii) will not violate any provisions of applicable law or regulation or any applicable order of any court or regulatory body and (iii) will not result in the breach of, or constitute a default, or require any consent, under any agreement, instrument or document to which it is a party or by which it or any of its property may be bound or affected, except, in the case of clause (ii) or clause (iii) above, to the extent that the failure of such representation and warranty would not reasonably be expected to have a material and adverse effect on the performance by the Purchaser of its obligations under, or the validity or enforceability of, this Agreement.

(f) No actions, suits, proceedings or governmental investigations at law or in equity are pending or active (or, to its knowledge, threatened in writing) against the Purchaser before any governmental authority or any arbitrator (i) asserting the invalidity of this Agreement, (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement, or (iii) seeking any determination or ruling that would reasonably be expected to have a material and adverse effect on the performance by the Purchaser of its obligations under, or the validity or enforceability of, this Agreement.

(g) Assuming that the representations, warranties and covenants made each Seller in Section 4 are true and correct and have been and will be complied with, no filing with, or authorization, approval, consent, notice, license, order, registration, qualification, decree or other action of, any court, governmental authority or agency or any other person is necessary in connection with the consummation by the Purchaser of the transactions contemplated hereby,

except such as have been, or at the Settlement Date will have been, obtained and are in full force and effect as of the Settlement Date.

(h) The Purchaser understands that the Purchased Notes and the Purchased Warrants are subject to the various limitations on transferability described herein and in the MedMen SPA, and the Purchaser has received a copy of the MedMen SPA and any other related transaction document which it has requested a copy and agrees that it will comply with the transfer requirements set forth in the MedMen SPA during the entire period in which it owns Purchased Notes or the Purchased Warrants, as applicable.

7. Representations, Warranties and Covenants of Tilray. Tilray represents, warrants and covenants to and agrees, as of the date of this Agreement, as of the Settlement Date and the Consideration Shares Payment Date, that:

(a) Tilray is duly organized and validly existing under the laws of the jurisdiction of the State of Delaware, with power and authority to own its properties and to conduct its business as such properties shall be currently owned and such business is presently conducted, and has all requisite power and authority to execute, deliver and perform this Agreement and to consummate the transactions herein contemplated.

(b) The execution, delivery and performance of this Agreement, and the consummation of the transactions contemplated herein, have been duly authorized by Tilray, and this Agreement constitutes its legal, valid and binding obligation enforceable against it in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting creditors' rights generally or by general equity principles.

(c) The execution, delivery and performance of this Agreement and the consummation of the transactions hereby (i) do not conflict with the provisions of Tilray's governing instruments, (ii) will not violate any provisions of applicable law or regulation or any applicable order of any court or regulatory body, in each case, as any such provision or order applies to GGP and (iii) will not result in the breach of, or constitute a default, or require any consent, under any agreement, instrument or document to which it is a party or by which it or any of its property may be bound or affected, except, in the case of clause (ii) or clause (iii) above, to the extent that the failure of such representation and warranty to be true would not reasonably be expected to have a material and adverse effect on the performance by Tilray of its obligations under, or the validity or enforceability of, this Agreement.

(d) No actions, suits, proceedings or governmental investigations at law or in equity are pending or active (or, to its knowledge, threatened in writing) against Tilray before any governmental authority or any arbitrator (A) asserting the invalidity of this Agreement, (B) seeking to prevent the consummation of any of the transactions contemplated by this Agreement, or (c) seeking any determination or ruling that would reasonably be expected to have a material and adverse effect on the performance by Tilray of its obligations under, or the validity or enforceability of, this Agreement.

(e) Tilray has obtained all consents and authorizations (including all required consents and authorizations of any governmental authority) that are necessary to be obtained by it in connection with the execution, delivery and performance by Tilray of this Agreement, and each such consent and authorization is in full force and effect, in each case, except to the extent that the failure to obtain any such consent or authorization would not reasonably be expected to have a material and adverse effect on the performance by Tilray of its obligations under, or the validity or enforceability of, this Agreement.

(f) No filing with, or authorization, approval, consent, notice, license, order, registration, qualification, decree or other action of, any court, governmental authority or agency or any other person is necessary in connection with (A) the authorization, execution, delivery and performance by Tilray of this Agreement or (B) the consummation by Tilray of the transactions contemplated hereby, except such as have been, or at the Settlement Date will have been, obtained and are in full force and effect as of the Settlement Date.

8. Use of Proceeds. Each of GGP, on behalf of itself and of each of its Affiliated Funds, and each Seller hereby covenant and agree for the benefit of the Purchaser, that none of GGP, any Seller, and Affiliated Fund or any other affiliate of the foregoing shall use, or permit the use of, any of the proceeds from the Securities Sale, or any proceeds received in connection with a Divestment of any Consideration Share, in connection with, either directly or indirectly, funding the business of any Credit Party if the business of any such Credit Party is not being conducted in compliance with applicable law, including the Controlled Substances Act.

9. Survival. The respective agreements, representations, warranties, covenants and other statements of the Sellers, GGP and the Purchaser set forth in or made pursuant to this Agreement will remain in full force and effect, and will survive delivery of and payment for the Purchased Notes and the Purchased Warrants; *provided*, *however*, the representations and warranties contained in this Agreement will only survive for a period of twelve months following the date hereof and from and after such date no party hereto shall have any liability to any other party hereto with respect to any inaccuracy or breach of any representation or warranty contained herein.

10. Notices. All communications hereunder will be in writing and effective only on receipt, and, (a) if sent to the Purchaser, will be delivered to it at 210 Shields Court, Markham, Ontario L3R 8V2, Canada; and (b) if sent to GGP or a Seller, will be delivered, as applicable, to GGP or such Seller at c/o Gotham Green Partners, LLC, 1437 4th St., Suite 200, Santa Monica, CA 90401, Attention: David Rosenthal.

11. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective officers, directors and controlling persons, and their successors and assigns, and no other person will have any right or obligation hereunder.

12. Further Agreements. Each party hereto agrees to execute and deliver to the other parties such reasonable and appropriate additional documents, instruments or agreements (in form and substance reasonably satisfactory to the executing party) as may be necessary or appropriate to effectuate the purpose of this Agreement.

13. Governing Law; Submission to Jurisdiction; Waiver of Jury Trial.

(a) THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

(b) Each of the parties hereto hereby irrevocably and unconditionally:

(i) submits for itself and its property in any legal action or proceeding relating to this Agreement or any documents executed and delivered in connection herewith, or for recognition and enforcement of any judgment in respect thereof, to the nonexclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York and appellate courts from any thereof;

(ii) consents that any such action or proceeding may be brought and maintained in such courts and waives any objection that it may now or hereafter have to the venue of such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(iii) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party at its address determined in accordance with Section 10 of this Agreement;

(iv) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(v) **to the extent permitted by applicable law, each party hereto irrevocably waives all right of trial by jury in any action, proceeding or counterclaim based on, or arising out of, under or in connection with this Agreement or any other documents executed and delivered in connection herewith, or any matter arising hereunder or thereunder.**

14. Miscellaneous. This Agreement supersedes all prior and contemporaneous agreements and understandings relating to the subject matter hereof. This Agreement may not be changed, waived, discharged or terminated except by an affirmative written agreement made by the party against whom enforcement of the change, waiver, discharge or termination is sought. The headings in this Agreement are for purposes of reference only and shall not limit or otherwise affect the meaning hereof or thereof.

15. Counterparts; Electronic Signatures. This Agreement may be executed in any number of separate counterparts, each of which shall collectively and separately constitute one

agreement. This Agreement shall be valid, binding, and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the Uniform Commercial Code; (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings and authentication of Purchased Notes or Purchased Warrants.

16. Rules of Construction. For purposes of this Agreement: (a) accounting terms not otherwise defined in this Agreement, and accounting terms partly defined in this Agreement to the extent not defined, shall have the respective meanings given to them under U.S. GAAP; (b) unless otherwise provided, references to any month, quarter or year refer to a calendar month, quarter or year; (c) references to any amount outstanding on any particular date mean such amount at the close of business on such day; (d) the words “hereof”, “herein” and “hereunder” and words of similar import refer to this Agreement (or the certificate or other document in which they are used) as a whole and not to any particular provision of this Agreement (or such certificate or document); (e) references to any Section or Schedule are references to Sections and Schedules in or to this Agreement (or the certificate or other document in which the reference is made), and references to any paragraph, subsection, clause or other subdivision within any Section or definition refer to such paragraph, subsection, clause or other subdivision of such Section or definition; (f) the term “including” means “including without limitation”; (g) references to any law or regulation refer to that law or regulation as amended from time to time and include any successor law or regulation; and (h) references to any agreement refer to such agreement as from time to time amended, restated, supplemented suplemented or otherwise modified from time to time in accordance with its terms.

17. Waiver of Damages. The Sellers and GGP, on the one hand, and the Purchaser, on the other hand, each agrees, to the fullest extent permitted by applicable law, not to assert, and hereby waives, any claim against any other party, on any theory of liability, for any special, indirect, consequential or punitive damages (as opposed to actual or direct damages) resulting from this Agreement or arising out of such other party’s activities in connection herewith; provided that this sentence shall in no way limit or vitiate any obligations of a party to indemnify the other party hereunder with respect to any third-party claims for special, indirect, consequential or punitive damages whatsoever.

18. Indemnification. Subject to the survival terms set forth in Section 9, the Sellers, on the one hand, and the Purchaser, on the other hand, (as applicable, the “Indemnifying Party”) shall indemnify, defend, and hold the other party hereto and its officers, directors, agents, partners (with respect to the Purchaser, including Tilray), members, controlling entities and employees (collectively, “Indemnitees”) harmless from and against any liability, claim, cost, loss, judgment, damage or expense (including reasonable attorneys’ fees and expenses) that any Indemnitee incurs

or suffers as a result of, or arising out of, (a) a material breach by the Indemnifying Party of any of its representations, warranties, covenants or agreements in this Agreement (other than Section 8) or (b) a breach by the Indemnifying Party of any of its representations, warranties, covenants or agreements in Section 8 of this Agreement.

19. Confidentiality provision.

(a) Each party (any disclosing party, the "Disclosing Party" and any receiving party, the "Recipient") agrees that it will use the Confidential Information (as defined below) of the Disclosing Party solely for the purpose of the transactions evidenced by this Agreement and agrees not to disclose to any third party any such Confidential Information now or hereafter received or obtained by it without the Disclosing Party's prior written consent; provided, however, that it may disclose such Confidential Information: (i) to its affiliates, subsidiaries, directors, officers, employees, investors, agents and prospective transferees of any of the Purchased Notes or Purchased Warrants with a need to know the Confidential Information for the purposes of the transactions evidenced by this Agreement; (ii) to its accountants, attorneys and other confidential advisors (collectively "Confidential Advisors") who need to know such information for the purpose of assisting it in connection with the transactions evidenced by this Agreement; (iii) to the extent (A) required by applicable law, rule, regulation, subpoena or in connection with any legal or regulatory proceeding or (B) requested by any governmental or regulatory authority having jurisdiction over such Recipient; provided, that, in the case of the foregoing clause (A) and clause (B), the Recipient will use all reasonable efforts to maintain confidentiality and will (unless otherwise prohibited by law) notify the other party of its intention to make any such disclosure prior to making such disclosure; or (iv) to the extent that such information has been independently acquired or developed by the Recipient without violating any of its respective obligations under this Agreement. Each party agrees to be responsible for any breach of this Agreement by its affiliates and Confidential Advisors and agrees that its affiliates and Confidential Advisors will be advised by it of the confidential nature of such information.

(b) Notwithstanding anything herein to the contrary, if a Recipient or any of its affiliates or Confidential Advisors are legally compelled (whether by deposition, interrogatory, request for documents, subpoena, civil investigation, demand or similar process) to disclose any of the Confidential Information (including the fact that discussions or negotiations are taking place with respect to the transactions evidenced by this Agreement), then the Recipient or any such affiliates or Confidential Advisors, as applicable, may disclose such Confidential Information, in which case such Recipient or any such affiliates or Confidential Advisors, as applicable, shall, to the extent legally permissible, promptly notify the Disclosing Party of such requirement so that such other party may seek a protective order or other appropriate remedy and/or waive compliance with the provisions hereof. Each Recipient agrees to use commercially reasonable efforts to assist the Disclosing Party in obtaining any such protective order. Failing the entry of a protective order or the receipt of a waiver hereunder, such Recipient may disclose, without liability hereunder, that portion (and only that portion) of the Confidential Information that it has been advised by its counsel that it is legally compelled to disclose; provided, that it agrees to use commercially reasonable efforts to obtain assurance that confidential treatment will be accorded such Confidential Information by the person or persons to whom such Confidential Information was disclosed.

(c) Notwithstanding anything herein to the contrary, it is understood that a Recipient or its affiliates may disclose the Confidential Information or portions thereof at the request of a bank examiner or other regulatory authority or in connection with an examination or other inquiry of the Recipient and its affiliates by a bank examiner or other regulatory authority without any notice to the other party.

(d) "Confidential Information" shall mean any and all materials and information concerning the Disclosing Party and its affiliates and their respective businesses, which information is non-public, confidential or proprietary in nature, and shall include, without limitation, (i) information transmitted in written, oral, electronic, magnetic or any other medium, (ii) all copies and reproductions, in whole or in part, of such information and (iii) all summaries, analyses, compilations, studies, notes or other records which contain, reflect, or are generated from such information; provided, that Confidential Information does not include, with respect to any Disclosing Party, information that (A) is or becomes generally available to the public other than as a result of an action by any Recipient or its respective affiliates or Confidential Advisors in breach of this Agreement or (B) becomes available to such Recipient on a non-confidential basis from a person other than the Disclosing Party and/or any of its affiliates who is not, to the knowledge of such Recipient after due inquiry, otherwise bound by a confidentiality agreement with the Disclosing Party, or is not, to the knowledge of the Recipient after due inquiry, otherwise prohibited from transmitting the information to the Recipient.

20. Purchase Price Allocation. Each Seller, and the Purchaser, agrees that the amount set forth on Schedule III under the heading "Total Purchase Price" with respect to such Seller reflects the consideration paid by the Purchaser to the Seller for the Purchased Notes and Purchased Warrants being sold by such Seller, subject to adjustment as set forth in this Agreement. Each Seller, and the Purchaser, agrees to file all U.S. federal and state and local income tax returns (including amended tax returns, and claims for refund and information reports) required to be filed with any governmental authority in a manner consistent with such allocation, except as otherwise required under applicable law. The Purchaser shall promptly notify any Seller if any governmental authority challenges such allocation. The Parties acknowledge that the fair market value of the Consideration Shares, subject to adjustment as set forth in this Agreement, may vary from the Closing Date Share Consideration Amount set forth on Schedule III under the heading "Total Purchase Price".

21. Consent, Waiver and Release. Concurrently with the effectiveness of this Agreement, the Purchaser is acquiring additional interests in the Notes and Warrants held by each of Pura Vida Master Fund, Ltd. and Pura Vida Pro Special Opportunity Master Fund, Ltd. (collectively, "Pura Vida") pursuant to an Assignment and Assumption Agreement (the "Pura Vida Assignment Agreement"). The Sellers and Pura Vida are party to an Agreement Regarding Holder Rights, dated as of May 22, 2019 (the "Pura Vida Side Letter"), granting the Sellers certain voting and other rights with respect to the Notes and Warrants held by Pura Vida. The Sellers hereby consent to the transactions contemplated by the Pura Vida Assignment Agreement and, subject to the consummation of such transaction, waive and release any rights the Sellers may have with respect to the Notes and Warrants purchased by Purchaser. For the avoidance of doubt, such consent, waiver and release is limited solely to the Notes and Warrants purchased by the Purchaser

under Pura Vida Assignment Agreement as of the date hereof, and does not apply to any other Notes or Warrants held by Pura Vida.

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IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be duly executed by its respective offices, thereunto duly authorized, all as of the date first set forth above.

SELLERS:

GOTHAM GREEN FUND 1, L.P.

By: /s/ Jason Adler
Name: Jason Adler
Title: Managing Member of the GP

GOTHAM GREEN FUND 1 (Q), L.P.

By: /s/ Jason Adler
Name: Jason Adler
Title: Managing Member of the GP

GOTHAM, GOTHAM GREEN FUND II, L.P.

By: /s/ Jason Adler
Name: Jason Adler
Title: Managing Member of the GP

GOTHAM GREEN FUND II (Q), L.P.

By: /s/ Jason Adler
Name: Jason Adler
Title: Managing Member of the GP

GOTHAM GREEN PARTNERS SPV IV, L.P.

By: /s/ Jason Adler
Name: Jason Adler
Title: Managing Member of the GP

GOTHAM GREEN PARTNERS SPV VI, L.P.

By: /s/ Jason Adler
Name: Jason Adler
Title: Managing Member of the GP

PURCHASER:

SUPERHERO ACQUISITION L.P.

By: Superhero Acquisition Corp., its general partner

By: /s/ Michael Serruya
Name: Michael Serruya
Title: President

ACKNOWLEDGED AND AGREED:

GOTHAM GREEN PARTNERS, LLC

By: /s/ Jason Adler
Name: Jason Adler
Title: Managing Member of the GP

ACKNOWLEDGED AND AGREED:

TILRAY, INC.

By: /s/ Irwin D. Simon
Name: Irwin D. Simon
Title: Chairman and Chief Executive Officer

Schedule I

Tranche of Note	Fully Accreted Principal Amount up to the Settlement Date of Tranche	Conversion Price	Total Number of Shares Allocated	Percentage of Tranche Sold
Seller: Gotham Green Fund I, L.P.				
1-A	$216,842.28	$0.1529	1,418,197	75%
	$303,579.19	$0.1700	1,785,760	75%
	$563,789.92	$0.3400	1,658,206	75%
1-B	$186,814.89	$0.1529	1,221,811	75%
	$261,540.84	$0.1700	1,538,476	75%
	$485,718.71	$0.3400	1,428,584	75%
2	$105,690.89	$0.1529	691,242	75%
	$147,967.25	$0.1700	870,396	75%
	$274,796.32	$0.3400	808,224	75%
Amendment Fee	$77,260.96	$0.1529	505,304	75%
	$108,165.34	$0.1700	636,267	75%
	$200,878.49	$0.3400	590,819	75%
3	N/A	$0.1529	N/A	75%
	N/A	$0.1700	N/A	75%
	N/A	$0.3400	N/A	75%
4	$140,286.64	$0.1529	917,506	75%
Incremental Advance 1	N/A	$0.1529	N/A	75%
2020 Amendment Fee	$33,406.14	$0.2845	117,421	75%
Incremental Advance 2	N/A	$0.1529	N/A	75%
Third Restatement Advance	$663,109.65	$0.1608	4,122,856	75%
Seller: Gotham Green Fund I(Q), L.P.				
1-A	$867,504.65	$0.1529	5,673,673	75%
	$1,214,506.65	$0.1700	7,144,156	75%
	$2,255,512.09	$0.3400	6,633,859	75%
1-B	$747,376.33	$0.1529	4,888,007	75%
	$1,046,326.86	$0.1700	6,154,864	75%
	$1,943,178.45	$0.3400	5,715,231	75%

Tranche of Note	Fully Accreted Principal Amount up to the Settlement Date of Tranche	Conversion Price	Total Number of Shares Allocated	Percentage of Tranche Sold
2	$422,829.63	$0.1529	2,765,400	75%
	$591,961.48	$0.1700	3,482,126	75%
	$1,099,357.04	$0.3400	3,233,403	75%
Amendment Fee	$309,092.12	$0.1529	2,021,531	75%
	$432,728.97	$0.1700	2,545,465	75%
	$803,639.51	$0.3400	2,363,646	75%
3	N/A	$0.1529	N/A	75%
	N/A	$0.1700	N/A	75%
	N/A	$0.3400	N/A	75%
4	$561,234.26	$0.1529	3,670,597	75%
Incremental Advance 1	N/A	$0.1529	N/A	75%
2020 Amendment Fee	$133,645.45	$0.2845	469,756	75%
Incremental Advance 2	N/A	$0.1529	N/A	75%
Third Restatement Advance	$2,652,853.10	$0.1608	16,493,999	75%
Seller: Gotham Green Fund II, L.P.				
1-A	$464,470.23	$0.1529	3,037,739	75%
	$650,258.33	$0.1700	3,825,049	75%
	$1,207,622.60	$0.3400	3,551,831	75%
1-B	$410,913.35	$0.1529	2,687,465	75%
	$575,278.69	$0.1700	3,383,992	75%
	$1,068,374.70	$0.3400	3,142,279	75%
2	$232,475.04	$0.1529	1,520,438	75%
	$325,465.05	$0.1700	1,914,500	75%
	$604,435.10	$0.3400	1,777,550	75%
Amendment Fee	$169,941.26	$0.1529	1,111,454	75%
	$237,917.77	$0.1700	1,399,516	75%
	$441,847.29	$0.3400	1,299,551	75%

Tranche of Note	Fully Accreted Principal Amount up to the Settlement Date of Tranche	Conversion Price	Total Number of Shares Allocated	Percentage of Tranche Sold
3	$295,837.40	$0.1529	1,934,842	75%
	$414,172.36	$0.1700	2,436,308	75%
	$769,177.25	$0.3400	2,262,286	75%
4	$376,332.93	$0.1529	2,461,301	75%
Incremental Advance 1	N/A	$0.1529	N/A	75%
2020 Amendment Fee	$89,615.31	$0.2845	314,992	75%
Incremental Advance 2	N/A	$0.1529	N/A	75%
Third Restatement Advance	$342,550.37	$0.1608	2,129,792	75%
Seller: Gotham Green Fund II(Q), L.P.				
1-A	$2,703,380.21	$0.1529	17,680,708	75%
	$3,784,732.30	$0.1700	22,263,131	75%
	$7,028,788.55	$0.3400	20,672,908	75%
1-B	$2,391,660.29	$0.1529	15,641,990	75%
	$3,348,324.41	$0.1700	19,696,026	75%
	$6,218,316.76	$0.3400	18,289,167	75%
2	$1,353,086.53	$0.1529	8,849,487	75%
	$1,894,321.14	$0.1700	11,143,066	75%
	$3,518,024.98	$0.3400	10,347,132	75%
Amendment Fee	$989,117.96	$0.1529	6,469,051	75%
	$1,384,765.15	$0.1700	8,145,677	75%
	$2,571,706.71	$0.3400	7,563,843	75%
3	$1,721,877.80	$0.1529	11,261,464	75%
	$2,410,628.92	$0.1700	14,180,170	75%
	$4,476,882.28	$0.3400	13,167,301	75%
4	$2,190,390.11	$0.1529	14,325,638	75%
Incremental Advance 1	N/A	$0.1529	N/A	75%
2020 Amendment Fee	$521,592.66	$0.2845	1,833,366	75%

Tranche of Note	Fully Accreted Principal Amount up to the Settlement Date of Tranche	Conversion Price	Total Number of Shares Allocated	Percentage of Tranche Sold
Incremental Advance 2	N/A	$0.1529	N/A	75%
Third Restatement Advance	$1,993,763.70	$0.1608	12,396,139	75%
Seller: Gotham Green Fund IV, L.P.				
1-A	N/A	$0.1529	N/A	75%
	N/A	$0.1700	N/A	75%
	N/A	$0.3400	N/A	75%
1-B	$11,780,626.37	$0.1529	77,047,916	75%
	$16,492,876.92	$0.1700	97,016,923	75%
	$30,629,628.56	$0.3400	90,087,143	75%
2	$3,096,683.62	$0.1529	20,252,999	75%
	$4,335,357.07	$0.1700	25,502,100	75%
	$8,051,377.41	$0.3400	23,680,522	75%
Amendment Fee	$2,263,702.53	$0.1529	14,805,118	75%
	$3,169,183.54	$0.1700	18,642,256	75%
	$5,885,626.57	$0.3400	17,310,666	75%
3	N/A	$0.1529	N/A	75%
	N/A	$0.1700	N/A	75%
	N/A	$0.3400	N/A	75%
4	$4,099,246.74	$0.1529	26,809,985	75%
Incremental Advance 1	N/A	$0.1529	N/A	75%
2020 Amendment Fee	$976,144.39	$0.2845	3,431,088	75%
Incremental Advance 2	N/A	$0.1529	N/A	75%
Third Restatement Advance	$628,030.76	$0.1608	3,904,754	75%
Seller: Gotham Green Fund VI, L.P.				
1-A	N/A	$0.1529	N/A	75%
	N/A	$0.1700	N/A	75%
	N/A	$0.3400	N/A	75%
1-B	N/A	$0.1529	N/A	75%

Tranche of Note	Fully Accreted Principal Amount up to the Settlement Date of Tranche	Conversion Price	Total Number of Shares Allocated	Percentage of Tranche Sold
	N/A	$0.1700	N/A	75%
	N/A	$0.3400	N/A	75%
2	N/A	$0.1529	N/A	75%
	N/A	$0.1700	N/A	75%
	N/A	$0.3400	N/A	75%
Amendment Fee	N/A	$0.1529	N/A	75%
	N/A	$0.1700	N/A	75%
	N/A	$0.3400	N/A	75%
3	N/A	$0.1529	N/A	75%
	N/A	$0.1700	N/A	75%
	N/A	$0.3400	N/A	75%
4	$11,402,039.97	$0.1529	74,571,877	75%
Incremental Advance 1	$3,043,980.02	$0.1529	19,908,306	75%
2020 Amendment Fee	N/A	$0.2845	N/A	75%
Incremental Advance 2	N/A	$0.1529	N/A	75%
Third Restatement Advance	$5,167,779.53	$0.1608	32,130,445	75%

Schedule II

Warrant Tranche	Exercise Price	Number of Shares of the Company authorized to be Purchased pursuant to the Purchased Warrant	Percentage of Purchased Warrant Sold
Seller: Gotham Green Fund I, L.P.			
Tranche 1A(1)	$3.7180	70,594	65%
Tranche 1A(2)	$4.2900	20,394	65%
Tranche 1B(1)	$3.7180	54,710	65%
Tranche 1B(2)	$4.2900	15,805	65%
Tranche 2-A	$3.1590	36,869	65%
Tranche 2-B	$3.6450	10,651	65%
Tranche 3-A	$1.0111	N/A	65%
Tranche 3-B	$1.1667	N/A	65%
Tranche 4 Warrants	$0.1529	N/A	65%
Incremental Warrants #1	$0.1529	N/A	65%
Incremental Warrants #2	$0.1529	N/A	65%
Incremental Warrants #3	$0.1608	3,938,841	65%
Seller: Gotham Green Fund I(Q), L.P.			
Tranche 1A(1)	$3.7180	282,419	65%
Tranche 1A(2)	$4.2900	81,558	65%
Tranche 1B(1)	$3.7180	218,875	65%
Tranche 1B(2)	$4.2900	63,230	65%
Tranche 2-A	$3.1590	147,500	65%
Tranche 2-B	$3.6450	42,611	65%
Tranche 3-A	$1.0111	N/A	65%
Tranche 3-B	$1.1667	N/A	65%
Tranche 4 Warrants	$0.1529	N/A	65%
Incremental Warrants #1	$0.1529	N/A	65%
Incremental Warrants #2	$0.1529	N/A	65%
Incremental Warrants #3	$0.1608	15,757,826	65%
Seller: Gotham Green Fund II, L.P.			
Tranche 1A(1)	$3.7180	155,276	65%
Tranche 1A(2)	$4.2900	44,858	65%
Tranche 1B(1)	$3.7180	120,339	65%
Tranche 1B(2)	$4.2900	34,765	65%
Tranche 2-A	$3.1590	81,097	65%
Tranche 2-B	$3.6450	23,428	65%
Tranche 3-A	$1.0111	333,065	65%
Tranche 3-B	$1.1667	96,219	65%
Tranche 4 Warrants	$0.1529	N/A	65%
Incremental Warrants #1	$0.1529	N/A	65%
Incremental Warrants #2	$0.1529	N/A	65%

Warrant Tranche	Exercise Price	Number of Shares of the Company authorized to be Purchased pursuant to the Purchased Warrant	Percentage of Purchased Warrant Sold
Incremental Warrants #3	$0.1608	2,034,734	65%
Seller: Gotham Green Fund II(Q), L.P.			
Tranche 1A(1)	$3.7180	903,761	65%
Tranche 1A(2)	$4.2900	261,087	65%
Tranche 1B(1)	$3.7180	700,415	65%
Tranche 1B(2)	$4.2900	202,342	65%
Tranche 2-A	$3.1590	472,011	65%
Tranche 2-B	$3.6450	136,359	65%
Tranche 3-A	$1.0111	1,938,558	65%
Tranche 3-B	$1.1667	560,028	65%
Tranche 4 Warrants	$0.1529	N/A	65%
Incremental Warrants #1	$0.1529	N/A	65%
Incremental Warrants #2	$0.1529	N/A	65%
Incremental Warrants #3	$0.1608	11,842,865	65%
Seller: Gotham Green Fund IV, L.P.			
Tranche 1A(1)	$3.7180	N/A	65%
Tranche 1A(2)	$4.2900	N/A	65%
Tranche 1B(1)	$3.7180	3,671,329	65%
Tranche 1B(2)	$4.2900	1,060,606	65%
Tranche 2-A	$3.1590	1,080,247	65%
Tranche 2-B	$3.6450	312,071	65%
Tranche 3-A	$1.0111	N/A	65%
Tranche 3-B	$1.1667	N/A	65%
Tranche 4 Warrants	$0.1529	N/A	65%
Incremental Warrants #1	$0.1529	N/A	65%
Incremental Warrants #2	$0.1529	N/A	65%
Incremental Warrants #3	$0.1608	3,730,474	65%
Seller: Gotham Green Fund VI, L.P.			
Tranche 1A(1)	$3.7180	N/A	65%
Tranche 1A(2)	$4.2900	N/A	65%
Tranche 1B(1)	$3.7180	N/A	65%
Tranche 1B(2)	$4.2900	N/A	65%
Tranche 2-A	$3.1590	N/A	65%
Tranche 2-B	$3.6450	N/A	65%
Tranche 3-A	$1.0111	N/A	65%
Tranche 3-B	$1.1667	N/A	65%
Tranche 4 Warrants	$0.1529	65,402,224	65%
Incremental Warrants #1	$0.1529	16,350,556	65%
Incremental Warrants #2	$0.1529	N/A	65%

Warrant Tranche	Exercise Price	Number of Shares of the Company authorized to be Purchased pursuant to the Purchased Warrant	Percentage of Purchased Warrant Sold
Incremental Warrants #3	$0.1608	24,869,827	65%

Schedule III

Seller	Number of Consideration Shares	Closing Date Share Consideration Amount	Cash Consideration	Total Purchase Price	Ratable Share	Net Cash Consideration[1]
Gotham Green Fund 1, L.P.	153,248	$2,010,612.20	$902,039.02	$2,912,651.22	1.7%	$907,480.52
Gotham Green Fund 1 (Q), L.P.	613,087	$8,043,705.57	$3,608,719.91	$11,652,425.48	6.8%	$3,630,489.34
Gotham, Gotham Green Fund II, L.P.	352,715	$4,627,627.18	$2,076,133.96	$6,703,761.14	3.9%	$2,088,658.14
Gotham Green Fund II (Q), L.P.	2,052,928	$26,934,418.76	$12,083,830.31	$39,018,249.07	22.8%	$12,156,725.44
Gotham Green Partners SPV IV, L.P.	3,715,842	$48,751,843.07	$21,871,977.42	$70,623,820.49	41.3%	$22,003,919.08
Gotham Green Partners SPV VI, L.P.	797,320	$10,460,832.84	$4,693,137.43	$15,153,970.27	8.9%	$4,721,448.56

[1] The amount in this column is the amount to be paid to each Seller pursuant to Section 2(a)(ii) of this Agreement. Concurrently with the effectiveness of this Agreement, the Purchaser is acquiring additional interests in Notes and Warrants held by other holders. Such holders and the Sellers have agreed to allocate amongst themselves certain expenses in connection with these transactions and certain other related transactions. This allocation accounts for the difference between the amounts in the column under the heading “Cash Consideration” and this column. Each Seller and such other holders (as provided for in each such other holder’s Assignment and Assumption Agreement with the Purchaser) instruct the Purchaser to satisfy the cash payment required by Section 2(a)(ii) of each such agreement by paying the amounts set forth in the column titled “Net Cash Consideration” of each such agreement.

Schedule IV

Seller	Wire Information
Gotham Green Fund 1, L.P. 489 5th Ave 29th Floor New York, NY 10017	Bank Name: Bridge Bank a Division of Western Alliance SWIFT Code: BBFXUS6S ABA Routing #: 121143260 Bank Address: 55 Almaden Blvd, San Jose, CA 95113, U.S.A. Account Name: Gotham Green Fund 1 LP Account Number: 8691841633
Gotham Green Fund 1 (Q), L.P. 489 5th Ave 29th Floor New York, NY 10017	Bank Name: Bridge Bank a Division of Western Alliance SWIFT Code: BBFXUS6S ABA Routing #: 121143260 Bank Address: 55 Almaden Blvd, San Jose, CA 95113, U.S.A. Account Name: Gotham Green Fund 1 Q LP Account Number: 8251160183
Gotham, Gotham Green Fund II, L.P. 489 5th Ave 29th Floor New York, NY 10017	Bank Name: Bridge Bank a Division of Western Alliance SWIFT Code: BBFXUS6S ABA Routing #: 121143260 Bank Address: 55 Almaden Blvd, San Jose, CA 95113, U.S.A. Account Name: Gotham Green Fund II LP Account Number: 8491491078
Gotham Green Fund II (Q), L.P. 489 5th Ave 29th Floor New York, NY 10017	Bank Name: Bridge Bank a Division of Western Alliance SWIFT Code: BBFXUS6S ABA Routing #: 121143260 Bank Address: 55 Almaden Blvd, San Jose, CA 95113, U.S.A. Account Name: Gotham Green Fund II (Q) LP Account Number: 8804473703
Gotham Green Partners SPV IV, L.P. 1437 4th St Ste 200 Santa Monica, CA 90401	Bank Name: Bridge Bank a Division of Western Alliance SWIFT Code: BBFXUS6S ABA Routing #: 121143260 Bank Address: 55 Almaden Blvd, San Jose, CA 95113, U.S.A. Account Name: Gotham Green Partners SPV IV LP Account Number: 8813663539
Gotham Green Partners SPV VI, L.P. 1437 4th St Ste 200 Santa Monica, CA 90401	Bank Name: Bridge Bank a Division of Western Alliance SWIFT Code: BBFXUS6S ABA Routing #: 121143260 Bank Address: 55 Almaden Blvd, San Jose, CA 95113, U.S.A. Account Name: Gotham Green Partners SPV VI LP Account Number: 8587084505

Exhibit A

Registration Rights

Capitalized terms used but not defined in this Exhibit A shall have the meanings given such terms in the Assignment and Assumption Agreement to which this Exhibit A is attached. Additionally, certain capitalized terms are defined in Section (i) below.

(a) Registration.

(i) Tilray's obligation to include a Seller's Registrable Securities in the Registration Statement is contingent upon such Seller furnishing in writing to Tilray such information regarding the Seller, the securities of Tilray held by such Seller and the intended method of distribution of the Registrable Securities as shall be reasonably requested by Tilray to effect the registration of the Registrable Securities, and the Sellers shall execute such documents in connection with such registration as Tilray may reasonably request that are customary of a selling stockholder in similar situations. Tilray shall, in the case of a newly filed Registration Statement, cause such Registration Statement to become effective upon filing with the Commission under the U.S. Securities Act and, in the case of a prospectus supplement or a newly filed Registration Statement, to keep the Registration Statement continuously effective under the U.S. Securities Act during the Effectiveness Period.

(ii) If the Registration Statement covering resales of the Registrable Securities ceases to be effective for any reason at any time during the Effectiveness Period (other than because all securities registered thereunder shall have been resold pursuant thereto or shall have otherwise ceased to be Registrable Securities), Tilray shall use its commercially reasonable efforts to obtain the prompt withdrawal of any order suspending the effectiveness thereof, and amend the Registration Statement in a manner reasonably expected to obtain the withdrawal of the order suspending the effectiveness thereof, or file an additional Registration Statement with the Commission so that all Registrable Securities outstanding as of the date of such filing are covered by a Registration Statement. If a new Registration Statement is filed, Tilray shall use its commercially reasonable efforts to cause the new Registration Statement to become effective as promptly as is practicable after such filing and to keep the new Registration Statement continuously effective until the end of the Effectiveness Period.

(iii) Tilray shall amend and supplement the Prospectus and amend the Registration Statement if required by the rules, regulations or instructions applicable to the registration form used by Tilray for such Registration Statement or file a new Registration Statement, if required by the U.S. Securities Act, or any other documents necessary to name a Notice Holder as a selling securityholder pursuant to Section (a)(v).

(iv)[Reserved].

(v)Each Seller may sell Registrable Securities pursuant to a Registration Statement and related Prospectus only in accordance with this Section (a)(v) and Section (b)(vii). Each Seller wishing to sell Registrable Securities pursuant to the Resale Documents shall deliver a completed Notice and Questionnaire to Tilray prior to any intended distribution of Registrable Securities under the Resale Documents. From and after the Registration Effective Date, Tilray shall, as promptly as practicable after the date completed Notice and Questionnaires from one or more Notice Holders holding at least one million (1,000,000) Registrable Securities are delivered, and in any event no later than the later of (x) twenty (20) calendar days after such date or (y) twenty (20) calendar days after the expiration of any Deferral Period in effect when the Notice and Questionnaire are delivered or put into effect within five (5) Business Days of such delivery date (but in any event, not more than once in any fiscal quarter):

(A) if required by applicable law, use commercially reasonable efforts to file with the Commission a post-effective amendment to the Registration Statement or prepare and, if required by applicable law, file a supplement to the related Prospectus or a supplement or amendment to any document incorporated therein by reference or file a new Registration Statement or any other required document so that the Seller delivering such Notice and Questionnaire is named as a selling securityholder in a Registration Statement and the related Prospectus in such a manner as to permit such Seller to deliver such Prospectus to purchasers of the Registrable Securities in accordance with applicable law and, if Tilray shall file a post-effective amendment to a Registration Statement or shall file a new Registration Statement, Tilray shall use its commercially reasonable efforts to cause such post-effective amendment or new Registration Statement to be declared or become effective under the U.S. Securities Act as promptly as is practicable;

(B) provide such Seller, upon request and without charge, copies of any documents filed pursuant to Section (a)(v)(A); and

(C) notify Special Counsel as promptly as practicable after the effectiveness under the U.S. Securities Act of any new Registration Statement or post-effective amendment filed pursuant to Section (a)(v)(A);

provided that if such Notice and Questionnaire are delivered during a Deferral Period, Tilray shall so inform the Seller delivering such Notice and Questionnaire and shall take the actions set forth in clauses (A), (B) and (C) above upon expiration of the Deferral Period in accordance with Section (b)(vii). Notwithstanding anything contained herein to the contrary, (i) Tilray shall be under no obligation to name any Seller that is not a Notice Holder as a selling securityholder in any Registration Statement or related Prospectus and (ii) if the Commission prevents Tilray from including any or all of the Shares proposed to be registered under the Registration Statement due to limitations on the use of Rule 415 under the Securities Act for the resale of the Shares held by a Notice Holder or any other Notice Holder or otherwise, the number of Shares to be registered for each Notice Holder in the Registration Statement shall be reduced pro rata among all such selling securityholders such that the Registration Statement shall register for resale such number of Shares which is equal to the maximum number of Shares as is permitted by the Commission.

(b) Registration Procedures. In connection with the registration obligations of Tilray under Section (a) Tilray shall:

(i) Before filing any Resale Documents with the Commission (other than a supplement to the related Prospectus or a supplement or amendment to any document incorporated therein by reference as a result of filing or furnishing a Current Report on Form 8-K), furnish to the Notice Holders and the Special Counsel of such offering, if any, copies of all such documents proposed to be filed at least three Business Days prior to the filing of such Resale Documents (other than supplements that do nothing more than name Notice Holders and provide information with respect thereto).

(ii) Subject to Section (b)(vii), use reasonable efforts to prepare and file with the Commission such amendments (including post-effective amendments), supplements and any other required document to each Resale Document as may be necessary to keep such Registration Statement continuously effective during the Effectiveness Period; and use its commercially reasonable efforts to comply with the provisions of the U.S. Securities Act applicable to it with respect to the disposition of all securities covered by such Registration Statement during the Effectiveness Period in accordance with the intended methods of disposition by the sellers thereof set forth in such Registration Statement as so amended or such Prospectus as so supplemented.

(iii) As promptly as practicable give notice to the Special Counsel, (A) when any Resale Document has been filed with the Commission and, with respect to a Registration Statement or any post-effective amendment, when the same has been declared effective (other than supplements that do nothing more than name Notice Holders and provide information with respect thereto), (B) of any request, following the Registration Effective Date under the U.S. Securities Act, by the Commission or any other federal, provincial or

state governmental authority for amendments or supplements to any Resale Documents or for additional information, (C) of the issuance by the Commission of any stop order suspending the effectiveness of any Resale Documents or the initiation of any proceedings for that purpose, (D) of the receipt by Tilray of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, (E) of the occurrence of, but not the nature of or details concerning, a Material Event and (F) of the determination by Tilray that a post-effective amendment to a Registration Statement will be filed with the Commission, which notice may, at the discretion of Tilray (or as required pursuant to Section (b)(vii)) state that it constitutes a Deferral Notice, in which event the provisions of Section (b)(vii) shall apply.

(iv) Use its commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of a Registration Statement or the lifting of any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction in which they have been qualified for sale, in either case at the earliest reasonable practicable date, except that Tilray shall not for any such purpose be required to (A) qualify generally to do business as a foreign corporation or as a dealer in securities in any jurisdiction wherein it would not but for the requirements of this clause (iv) be obligated to be so qualified, (B) subject itself to taxation in any such jurisdiction or (C) file a general consent to service of process in any such jurisdiction.

(v) During the Effectiveness Period, deliver to each Notice Holder and the Special Counsel, in connection with any sale of Registrable Securities pursuant to a Registration Statement, without charge, copies of the Prospectus relating to such Registrable Securities (including each preliminary prospectus) and any amendment or supplement thereto as such Notice Holder may reasonably request; and Tilray hereby consents (except during such periods that a Deferral Notice is outstanding and has not been revoked) to the use of such Prospectus or each amendment or supplement thereto by each Notice Holder in connection with any offering and sale of the Registrable Securities covered by such Prospectus or any amendment or supplement thereto in the manner set forth therein.

(vi) Prior to any public offering of the Registrable Securities pursuant to a Registration Statement, use its commercially reasonable efforts to register or qualify or cooperate with the Notice

Holders and the Special Counsel in connection with the registration or qualification (or exemption from such registration or qualification) of such Registrable Securities for offer and sale under the applicable state securities or "blue sky" laws of such jurisdictions within the United States as any Notice Holder reasonably requests in writing to keep each such registration or qualification (or exemption therefrom) effective until the expiration of the Effectiveness Period (which request may be included in the Notice and Questionnaire); provided that Tilray will not be required to (i) qualify as a foreign corporation or as a dealer in securities in any jurisdiction where it would not otherwise be required to qualify but for this Agreement or (ii) take any action that would subject it to general service of process in suits or to taxation in any such jurisdiction where it is not then so subject.

(vii) Upon (w) the issuance by the Commission of a stop order suspending the effectiveness of a Registration Statement or the initiation of proceedings with respect to a Registration Statement under Section 8(d) or 8(e) of the U.S. Securities Act, (x) the occurrence of any event or the existence of any fact (a "Material Event") as a result of which a Registration Statement shall contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, or any Prospectus shall contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, (y) the occurrence of any event that requires the filing of a post-effective amendment to the Registration Statement under the U.S. Securities Act or the U.S. Exchange Act or (z) the occurrence or existence of any pending corporate development that, in the reasonable discretion of Tilray, makes it appropriate to suspend the availability of a Registration Statement and the related Prospectus:

(A) in the case of clause (x) above, use its commercially reasonable efforts to as promptly as practicable prepare and file, if necessary pursuant to applicable law, a post-effective amendment to such Registration Statement or a supplement to the related Prospectus or any document incorporated therein by reference or file any other required document that would be incorporated by reference into such Registration Statement and Prospectus so that such Registration Statement does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and such Prospectus does not contain any untrue

statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, as thereafter delivered to the purchasers of the Registrable Securities being sold thereunder, and, in the case of a post-effective amendment to a Registration Statement, use its commercially reasonable efforts to cause it to be declared effective as promptly as is practicable;

(B) in the case of clause (y) above, use its commercially reasonable efforts to as promptly as practicable prepare and file, if necessary pursuant to applicable law, a post-effective amendment to such Registration Statement and use its commercially reasonable efforts to cause it to be declared effective as promptly as is practicable; and

(C) in any event, give notice to the Special Counsel that the availability of a Registration Statement is suspended (a "Deferral Notice").

Tilray will use its commercially reasonable efforts to ensure that the use of the Prospectus may be resumed (i) in the case of clause (w) above, as promptly as is practicable, (ii) in the case of clauses (x) or (y) above, as soon as, in the sole judgment of Tilray, public disclosure of such Material Event would not be prejudicial to or contrary to the interests of Tilray or, if necessary to avoid unreasonable burden or expense, as soon as practicable thereafter and (iii) in the case of clause (z) above, as soon as in the reasonable discretion of Tilray, such suspension is no longer appropriate. Any such period during which the availability of the Registration Statement and any Prospectus is suspended (the "Deferral Period") shall not exceed forty-five (45) days in any ninety (90)-day period or an aggregate of ninety (90) days in any twelve (12)-month period.

(viii) If requested in writing in connection with a disposition of Registrable Securities pursuant to the Resale Documents, cause the appropriate officers, directors and employees of Tilray and its subsidiaries to make reasonably available for inspection during normal business hours on reasonable notice all relevant information reasonably requested by such representative for the Notice Holders, or any such broker-dealers, attorneys or accountants in connection with such disposition, in each case as is customary for similar "due diligence" examinations; provided that such persons shall first agree in writing with Tilray that any non-public information shall be used solely for the purposes of satisfying "due diligence" obligations under the U.S. Securities Act and exercising rights hereunder and shall be kept confidential by such persons, unless (x) disclosure of such information is required by court or administrative order or is necessary to respond to inquiries of regulatory authorities, (y) such information becomes generally available to the public other than as

a result of a disclosure or failure to safeguard by any such person or (z) such information becomes available to any such person from a source other than Tilray and such source is not bound by a confidentiality agreement, and provided further that the foregoing inspection and information gathering shall, to the greatest extent possible, be coordinated on behalf of all the Notice Holders and the other parties entitled thereto by the Special Counsel; and provided further that Tilray shall not be required to provide commercially sensitive materials to direct competitors of Tilray. Any person legally compelled to disclose any such confidential information made available for inspection shall as soon as practicable provide Tilray with prior written notice of such requirement so that Tilray may seek a protective order or other appropriate remedy and such person shall take such actions as reasonably necessary to protect the confidentiality of such information (if practicable) to the extent such action is otherwise not inconsistent with, an impairment of or in derogation of the rights and interest of the Seller.

(ix) Comply with all applicable rules and regulations of the Commission and make generally available to its securityholders earning statements (which need not be audited) satisfying the provisions of Section 11(a) of the U.S. Securities Act and Rule 158 thereunder (or any similar rule promulgated under the U.S. Securities Act) for a twelve (12)-month period commencing on the first day of the first fiscal quarter of Tilray commencing after the effective date of a Registration Statement, which statements shall be made available no later than sixty (60) days after the end of the twelve (12)-month period or ninety (90) days if the twelve (12)-month period coincides with the fiscal year of Tilray, and which requirement will be deemed to be satisfied if Tilray timely files complete and accurate information on Forms 10-K, 10-Q and 8-K under the U.S. Exchange Act and otherwise complies with Rule 158 under the U.S. Securities Act or any successor rule thereto.

(x) [Reserved].

(xi) Provide a CUSIP number for all Registrable Securities covered by each Registration Statement not later than the effective date of such Registration Statement.

(xii) Use its commercially reasonable efforts to cause the Consideration Shares and any Top-Up Shares covered by the Registration Statement to be listed or quoted, as the case may be, on each securities exchange or automated quotation system on which Tilray's common stock is then listed or quoted.

(c) Seller's Obligations.

(i) Each Seller agrees, by acquisition of the Registrable Securities, that no Seller shall be entitled to sell any of such Registrable Securities pursuant to a Registration Statement or to receive a Prospectus relating thereto, unless such Seller has furnished Tilray with a completed Notice and Questionnaire as required pursuant to Section (a)(v) and the information set forth in the next sentence. Each Notice Holder agrees promptly to furnish to Tilray all information required to be disclosed in order to make the information previously furnished to Tilray by such Notice Holder not misleading and any other information regarding such Notice Holder and the distribution of such Registrable Securities as Tilray may from time to time reasonably request. Any sale of any Registrable Securities by any Seller shall constitute a representation and warranty by such Seller that the information relating to such Seller and its plan of distribution is as set forth in the Prospectus delivered by such Seller in connection with such disposition, that such Prospectus does not as of the time of such sale contain any untrue statement of a material fact relating to or provided by such Seller or its plan of distribution and that such Prospectus does not as of the time of such sale omit to state any material fact relating to or provided by such Seller or its plan of distribution necessary to make the statements in such Prospectus, in the light of the circumstances under which they were made, not misleading. Each Seller further agrees not to sell any Registrable Securities pursuant to the Registration Statement without delivering, or, if permitted by applicable securities law, making available, to the purchaser thereof a Prospectus in accordance with the requirements of applicable securities laws. Each Seller further agrees that such Seller will not make any offer relating to the Registrable Securities pursuant to the Registration Statement that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a Free Writing Prospectus, unless it has obtained the prior written consent of Tilray.

(ii) Upon receipt of any Deferral Notice, each Notice Holder agrees not to sell any Registrable Securities pursuant to any Registration Statement until such Special Counsel's receipt of copies of the supplemented or amended Prospectus, or until it is advised in writing by Tilray that the Prospectus may be used.

(d) Registration Expenses. Tilray shall bear all fees and expenses incurred in connection with the performance by Tilray of its obligations under Sections (a) and (b) whether or not any Registration Statement is declared effective. Such fees and expenses shall include, without limitation, (i) all registration and filing fees (including, without limitation, fees and expenses (x) with respect to filings required to be made with FINRA and the Commission and (y) of compliance with federal, provincial and state securities or "blue sky" laws (including, without limitation, and subject to

clause (vii) below, reasonable fees and disbursements of the Special Counsel in connection with blue sky qualifications of the Registrable Securities under the laws of such jurisdictions as Notice Holders of a majority of the Registrable Securities being sold pursuant to a Registration Statement may designate)), (ii) printing expenses (including, without limitation, expenses of printing certificates for Registrable Securities in a form eligible for deposit with The Depository Trust Tilray), (iii) all reasonable expenses of any persons in preparing or assisting in preparing, word processing, printing and distributing any Resale Document, and any securities sales agreements and other documents relating to the performance of and compliance with this Agreement, (iv) reasonable fees and disbursements of counsel for Tilray in connection with any Resale Documents, (v) reasonable fees and disbursements of the registrar and transfer agent for the Shares, (vi) U.S. Securities Act liability insurance obtained by Tilray in its sole discretion and (vii) the reasonable and documented or invoiced fees and disbursements of Special Counsel. In addition, Tilray shall pay the internal expenses of Tilray (including, without limitation, all salaries and expenses of officers and employees performing legal or accounting duties), the expense of any annual audit, the fees and expenses incurred in connection with the listing by Tilray of the Registrable Securities on any securities exchange on which similar securities of Tilray are then listed and the fees and expenses of any person, including special experts, retained by Tilray. Notwithstanding the provisions of this Section (d), each seller of Registrable Securities shall pay any fees and disbursements of such seller's counsel, broker's commission, agency fee or underwriter's discount or commission in connection with the sale of the Registrable Securities under a Resale Document.

(e) Specific Performance. In the event of actual or potential breach by Tilray of any of its obligations under Section 2(c) of the Agreement and this Exhibit A, each Seller will be entitled to specific performance of its rights under Section 2(c) of the Agreement and this Exhibit A. Tilray agrees that monetary damages would not provide adequate compensation for any losses incurred by reason of a breach by it of any of the provisions of Section 2(c) of the Agreement or this Exhibit A and further agrees that, in the event of any action for specific performance in respect of such breach, it shall waive the defense that a remedy at law would be adequate.

(f) Indemnification.

(i) Tilray agrees to indemnify and hold harmless each Notice Holder, each person, if any, who controls any Notice Holder within the meaning of either Section 15 of the U.S. Securities Act or Section 20 of the U.S. Exchange Act, any underwriter (as defined in the U.S. Securities Act) for such Notice Holder, and each affiliate (as defined in Rule 144) of any Notice Holder within the meaning of Rule 405

under the U.S. Securities Act from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim), as incurred, caused by or that are based upon or arise as of any untrue statement or alleged untrue statement of a material fact contained in any Resale Document or any Issuer Free Writing Prospectus prepared by it or authorized by it in writing for use by such Notice Holder (as amended or supplemented if Tilray shall have furnished any amendments or supplements thereto), caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in the light of the circumstances under which they were made, except to the extent such losses, claims, damages or liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission based upon information relating to any Notice Holder furnished to Tilray in writing by or on behalf of such Notice Holder expressly for use therein; provided that the foregoing indemnity shall not inure to the benefit of any Notice Holder (or to the benefit of any person controlling such Notice Holder) from whom the person asserting such losses, claims, damages or liabilities purchased the Registrable Securities, if a copy of the Prospectus or the Issuer Free Writing Prospectus (both as then amended or supplemented if Tilray shall have furnished any amendments or supplements thereto) was not sent or given by or on behalf of such Notice Holder to such person, if required by law so to have been delivered at or prior to the written confirmation of the sale of the Registrable Securities to such person, and if the Prospectus or the Issuer Free Writing Prospectus (both as so amended or supplemented) would have cured the defect giving rise to such losses, claims, damages or liabilities, unless such failure is the result of noncompliance by Tilray under this Agreement.

(ii) Each Notice Holder agrees severally and not jointly to indemnify and hold harmless Tilray and its directors, its officers who sign any Registration Statement or Prospectus, each underwriter, broker or other person acting on behalf of the Notice Holder and each person, if any, who controls any of the foregoing persons (within the meaning of either Section 15 of the U.S. Securities Act or Section 20 of the U.S. Exchange Act) or any other Notice Holder, to the same extent as the foregoing indemnity from Tilray to such Notice Holder, but only (i) to the extent such losses, claims, damages or liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission based solely upon information relating to such Notice Holder furnished to Tilray in writing by or on behalf of such Notice Holder expressly for use in such Registration Statement, Prospectus or amendment or supplement thereto or (ii) to the extent that such Notice Holder fails to send or deliver a copy of

the Prospectus (as then amended or supplemented if Tilray shall have furnished any amendments or supplements thereto), but only if (A) the Prospectus (as so amended or supplemented) would have cured the defect giving rise to such losses, claims, damages or liabilities and (B) such failure is not the result of noncompliance by Tilray under this Agreement. In no event shall the liability of any Notice Holder hereunder be greater in amount than the dollar amount of the net proceeds received by such Notice Holder upon the sale of the Registrable Securities pursuant to the Registration Statement giving rise to such indemnification obligation. This indemnity shall be in addition to any liability the Notice Holder may otherwise have.

(iii) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to Section (f)(i) or (ii), such person (the "Registration Rights Indemnified Party") shall promptly notify the person against whom such indemnity may be sought (the "Registration Rights Indemnifying Party") in writing and the Registration Rights Indemnifying Party, upon request of the Registration Rights Indemnified Party, shall retain counsel reasonably satisfactory to the Registration Rights Indemnified Party to represent the Registration Rights Indemnified Party and any others the Registration Rights Indemnifying Party may designate in such proceeding and shall pay the reasonable fees and disbursements of such counsel related to such proceeding; *provided* that the failure of any Registration Rights Indemnified Party to give such notice shall not relieve the Registration Rights Indemnifying Party of its obligations or liabilities pursuant to this Agreement, except (and only) to the extent that it shall be finally determined by a court of competent jurisdiction (which determination is not subject to appeal or further review) that such failure shall have materially and adversely prejudiced the Registration Rights Indemnifying Party. In any such proceeding, any Registration Rights Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Registration Rights Indemnified Party unless (i) the Registration Rights Indemnifying Party and the Registration Rights Indemnified Party shall have mutually agreed to the retention of such counsel, (ii) the Registration Rights Indemnifying Party shall have failed promptly to assume the defense of such proceeding and to employ counsel reasonably satisfactory to such Registration Rights Indemnified Party in any such proceeding or (iii) the named parties to any such proceeding (including any impleaded parties) include both the Registration Rights Indemnifying Party and the Registration Rights Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that

the Registration Rights Indemnifying Party shall not, in respect of the legal expenses of any Registration Rights Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Registration Rights Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. Such firm shall be designated in writing by, in the case of parties indemnified pursuant to Section (f)(i), the Sellers of a majority of the Registrable Securities covered by the Registration Statement held by Sellers that are Registration Rights Indemnified Parties pursuant to Section (f)(i) and, in the case of parties indemnified pursuant to Section (f)(ii), Tilray. The Registration Rights Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, which consent shall not be unreasonably withheld, delayed or conditioned, but if settled with such consent or if there be a final judgment for the plaintiff, the Registration Rights Indemnifying Party agrees to indemnify the Registration Rights Indemnified Party from and against any loss or liability by reason of such settlement or judgment. No Registration Rights Indemnifying Party shall, without the prior written consent of the Registration Rights Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Registration Rights Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Registration Rights Indemnified Party, unless such settlement includes an unconditional release of such Registration Rights Indemnified Party from all liability on claims that are the subject matter of such proceeding.

(iv) To the extent that the indemnification provided for in Section (f)(i) or (ii) is unavailable to an Registration Rights Indemnified Party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Registration Rights Indemnifying Party under such paragraph, in lieu of indemnifying such Registration Rights Indemnified Party thereunder, shall contribute to the amount paid or payable by such Registration Rights Indemnified Party as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Registration Rights Indemnifying Party or parties on the one hand and the Registration Rights Indemnified Party or parties on the other hand or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Registration Rights Indemnifying Party or parties on the one hand and of the Registration Rights Indemnified Party or parties on the

other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by Tilray shall be deemed to be equal to the total net proceeds from the initial issuance of the Notes to which such losses, claims, damages or liabilities relate. The relative benefits received by any Seller shall be deemed to be equal to the value of receiving registration rights under this Agreement for the Registrable Securities. The relative fault of the Sellers on the one hand and Tilray on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Sellers or by Tilray, and the parties' relative intent, knowledge, access to information, opportunity to correct or prevent such statement or omission and other equitable considerations appropriate under the circumstances. The Sellers' respective obligations to contribute pursuant to this Section (f)(iv) are several in proportion to the respective number of Registrable Securities they have sold pursuant to a Registration Statement, and not joint. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section (f)(iv) were determined by *pro rata* allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by a Registration Rights Indemnified Party as a result of the losses, claims, damages or liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Registration Rights Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding this Section (f)(iv), no Registration Rights Indemnifying Party that is a selling Seller shall be required to contribute any amount in excess of the amount by which the net proceeds received by such Seller from the sale of the Registrable Securities. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the U.S. Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(v) The remedies provided for in this Section (f) are not exclusive and shall not limit any rights or remedies which may otherwise be available to a Registration Rights Indemnified Party at law or in equity, hereunder, under the Agreement or otherwise.

(vi) The indemnity and contribution provisions contained in this Section (f) shall remain operative and in full force and effect regardless of (i) any termination of the Agreement, (ii) any

investigation made by or on behalf of any Seller, any person controlling any Seller or any affiliate (as defined in Rule 144) of any Seller or by or on behalf of Tilray, its officers or directors or any person controlling Tilray and (iii) the sale of any Registrable Securities by any Seller pursuant to the Registration Statement.

(g) Information Requirements. Tilray shall use commercially reasonable efforts to file the reports required to be filed by it under the U.S. Exchange Act or the U.S. Securities Act.

(h) No Conflicting Agreements. Tilray is not, as of the date hereof, a party to, nor shall it, on or after the date of the Agreement, enter into, any agreement with respect to its securities that conflicts with the rights granted to the Sellers in the Agreement including this Exhibit A. Tilray represents and warrants that the rights granted to the Sellers hereunder do not in any way conflict with the rights granted to the holders of Tilray's securities under any other agreements.

(i) As used in this Exhibit A, the following terms shall have the following meanings.

"Business Day" any day except Saturday, Sunday or any day on which banks are generally not open for business in the City of Los Angeles, California or New York, New York.

"Commission" means the Securities and Exchange Commission.

"Effectiveness Period" means the period commencing on the Registration Effective Date and ending on the earliest to occur of (1) the date all of the Registrable Securities have been sold pursuant to the Registration Statement and (2) the date no Registrable Securities remain outstanding.

"Free Writing Prospectus" has the meaning set forth in Rule 405 under the U.S. Securities Act.

"Issuer Free Writing Prospectus" has the meaning set forth in Rule 433 under the U.S. Securities Act.

"Notice and Questionnaire" means a written notice delivered to Tilray containing information about the Seller reasonably requested by Tilray at least three (3) Business Days in advance of filing a Registration Statement that is necessary for Tilray to include the Seller as a selling securityholder in the Registration Statement.

"Notice Holder" means, on any date, any Seller that has delivered a completed Notice and Questionnaire to Tilray on or prior to such date.

"Prospectus" means a prospectus relating to a Registration Statement, as amended or supplemented, and all materials incorporated by reference in such Prospectus.

"Registrable Securities" means (x) the Consideration Shares, (y) any reasonably expected number of Top-Up Shares (such number to be mutually agreed by Tilray and the Sellers),

and (z) any securities into or for which such Consideration Shares or Top-Up Shares have been converted or exchanged, and any security issued with respect thereto upon any stock dividend, split or similar event until, in the case of any such security, the earlier of (i) its effective registration under the U.S. Securities Act and resale in accordance with a Registration Statement or (ii) its eligibility for resale to the public pursuant to Rule 144.

"Resale Documents" means, collectively, the Registration Statement and Prospectus, each as amended, supplemented or otherwise modified from time to time.

"Rule 144" means Rule 144 under the U.S. Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission.

"Special Counsel" means KTBS Law LLP.

"U.S. Exchange Act" means the United States Securities Exchange Act of 1934, as amended.

"U.S. Securities Act" means the United States Securities Act of 1933, as amended.

Exhibit 10.6

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement, dated as of August 17, 2021 (this "Agreement"), is made by and among PARALLAX MASTER FUND, L.P., a Cayman Islands limited partnership (the "Seller"), and SUPERHERO ACQUISITION L.P., a Delaware limited partnership (the "Purchaser"), and acknowledged and agreed by Tilray, Inc., a Delaware corporation ("Tilray").

WHEREAS, the Seller proposes to sell, on the terms and conditions contained herein, to the Purchaser, and the Purchaser proposes to purchase, the Seller's right, title and interest in and to a percentage of Obligations evidenced by each of the fourth amended and restated senior secured convertible notes listed on Schedule I (collectively, the "Purchased Notes") issued by MEDMEN ENTERPRISES INC., a company incorporated under the laws of the Province of British Columbia (the "Company"), MM CAN USA, INC., a California corporation ("Holdings" and, with the Company, collectively, the "Borrowers", and each is a "Borrower") and each of the second amended and restated warrant certificates listed on Schedule II (collectively, the "Purchased Warrants") issued by the Company, in each case, pursuant to that certain Securities Purchase Agreement, dated April 23, 2019 (as amended, restated, supplemented or otherwise modified from time to time, including pursuant to that certain Fourth Amended and Restated Securities Purchase Agreement, dated as of August 17, 2021, the "MedMen SPA"; the notes issued by the Borrowers pursuant to the MedMen SPA, including the Purchased Notes, the "Notes"; the warrants issued by the Company pursuant to the MedMen SPA, including the Purchased Warrants, the "Warrants"), by and among the Borrowers, each other Credit Party party thereto (together with the Borrowers, the "Credit Parties"), the purchasers from time to time party thereto and Gotham Green Admin 1, LLC, a Delaware limited liability company, as collateral agent (in such capacity, the "Collateral Agent"). The sale of Notes and Warrants by the Seller pursuant to this Agreement is referred to herein as the "Securities Sale."

NOW THEREFORE, in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Purchase and Sale.

(a) On the basis of the representations, warranties and agreements herein contained, but subject to the terms and conditions herein set forth, the Seller agrees to sell to the Purchaser, and the Purchaser agrees to purchase from the Seller, the Seller's right, title and interest in and to the percentage of the applicable Purchased Notes and Purchased Warrants described on Schedule I and Schedule II, respectively, and the proceeds thereof, whether now owned or hereafter acquired, at the total purchase price set forth on Schedule III (the "Purchase Price").

(b) The Purchased Notes and Purchased Warrants will be offered and sold to the Purchaser pursuant to this Agreement without being registered under the Securities Act of 1933, as amended (the "Securities Act") or under applicable states securities laws, in reliance upon an exemption therefrom. Neither the Seller nor any other person has any obligation or intent to

register the Purchased Notes, the Purchased Warrants or the Securities Sale under the Securities Act or under applicable states securities laws.

(c) As of the Settlement Date, as a result of this Agreement, (i) the Purchaser shall become a party to the MedMen SPA as a Holder and, to the extent of the interests assigned pursuant to this Agreement, have the rights and obligations of a Holder thereunder, and (ii) the Seller shall, to the extent of the interests assigned pursuant to this Agreement, relinquish its rights and be released from its obligations under the MedMen SPA.

2. Closing and Payment.

(a) Delivery of the Seller's interest in such applicable Purchased Notes and Purchased Warrants shall be made to the Purchaser concurrently with the execution of this Agreement. The Purchase Price will be satisfied by (i) the Purchaser's transfer of the number of shares of common stock of Tilray as set forth on Schedule III (the "Consideration Shares") and (ii) a cash payment equal to the cash consideration set forth on Schedule III (the "Cash Consideration") to the Seller by wire transfer identified on Schedule IV in immediately available funds, as applicable, in accordance with Section 2(b) below.

(b) Payment in the form of Cash Consideration shall be made on the date hereof, or such later date as the parties shall mutually agree (such date being herein called the "Settlement Date"). Payment in the form of Consideration Shares shall be made within five business days following the date on which Tilray's shareholders approve (such date, the "Approval Date") an increase in the number of authorized shares of common stock of Tilray in an amount sufficient to issue the Consideration Shares and an amount reasonably expected to be sufficient to issue the Top-Up Shares (as mutually agreed with the Seller) (such date being herein called the "Consideration Shares Payment Date"); *provided*, *however*, that, if the Approval Date has not occurred by the close of NASDAQ market trading on December 1, 2021, the Seller may, by providing written notice to the Purchaser, elect to receive an amount in cash equal to the aggregate Closing Date Share Consideration Amount in lieu of the Consideration Shares, such cash payment to be made by Purchaser to the Seller in accordance with Schedule III by the applicable wire transfer identified on Schedule IV in immediately available funds on the date that is no later than the third business day following Purchaser's receipt of such election from the Seller.

(c) Tilray shall file with the United States Securities and Exchange Commission, in its sole discretion, either a prospectus supplement under Rule 424(b) to its current Registration Statement on Form S-3 (333-233703) or a new resale registration statement on Form S-3 (in either case, the "Registration Statement") to register the resale by the Seller of the Consideration Shares and any reasonably expected Top-Up Shares (as mutually agreed with the Seller), if any, within five business days following the Approval Date (the date on which the prospectus supplement is filed or the Registration Statement becomes effective, as applicable, the "Registration Effective Date"). In connection therewith, Tilray and the Seller agree to comply with their respective obligations set forth in Exhibit A attached hereto.

(d) Within three business days following the earlier of (i) the Registration Effective Date and (ii) December 1, 2021 (such earlier date, the "Measurement End Date"), in the event

that the Share Price on the trading day immediately preceding the Announcement Date is greater than the Share Price on the trading day immediately preceding the Measurement End Date, provided that neither the Seller nor any Affiliated Fund, as applicable, has Divested any Consideration Shares, the Purchaser shall deliver, or direct such delivery of, the Top-Up Shares to the Seller in accordance with Schedule III. For the avoidance of doubt, if the Consideration Shares have not been issued to the Seller and the Affiliated Funds prior to December 1, 2021, neither the Seller nor any Affiliated Fund will have any entitlement to Top-Up Shares and in no circumstances will any cash payment be made in lieu of the issuance of Top-Up Shares.

(e) Following the Settlement Date, and in accordance with the MedMen SPA, the Note and the Warrants (including Section 3.3 of the Warrants), this Agreement, the Purchased Notes and the Purchased Warrants will be delivered by the Seller to the Company, and in accordance with Section 11.9 and Schedule 7.20 of the MedMen SPA the Company will execute and deliver a Note or Notes of the same type as the Purchased Notes and a Warrant or Warrants of the same type as the Purchased Warrants to the Seller and the Purchaser in their respective names evidencing the Obligations held by each following the assignment of the Purchased Notes and Purchased Warrants hereunder.

3. Defined Terms. Capitalized terms used in the introductory paragraphs hereto are herein incorporated by reference. Wherever used in this Agreement, the following terms shall have the respective meanings set forth below.

"Affiliated Funds" means any other fund, partnership or other entity affiliated with and/or managed by the Seller.

"Announcement Date" means the date of any public announcement of the Securities Sale by Tilray and the Company.

"Closing Date Share Consideration Amount" means the product of (A) the aggregate number of Consideration Shares and (B) the Share Price on the trading day immediately preceding the Announcement Date.

"Divest" means, with respect to the Consideration Shares, to divest an interest in a Consideration Share in any manner, including entering into any short, hedge or similar transaction to divest, or otherwise realize any economic interest on, such Consideration Shares. "Divested" and "Divestment" shall have meanings correlative thereto.

"Measurement End Date Share Consideration Amount" means the product of (A) the number of Consideration Shares and (B) the Share Price on the trading day immediately preceding the Measurement End Date.

"NASDAQ" means The Nasdaq Global Select Market (or any successor thereto).

"Obligations" has the meaning given thereto in the MedMen SPA.

"Share Price" means, as of any date of determination, the closing price per share of Tilray common stock on NASDAQ.

"Top-Up Shares" means that number of shares of Tilray common stock equal to the quotient of (A) the difference between (i) the Closing Date Share Consideration Amount and (ii) the Measurement End Date Share Consideration Amount, *divided by* (B) the Share Price on the trading day immediately preceding the Measurement End Date.

4. Representations, Warranties and Covenants of the Seller. The Seller represents, warrants and covenants to and agrees with the Purchaser, as of the date of this Agreement, as of the Settlement Date and the Consideration Shares Payment Date that:

(a) The Seller is duly organized and validly existing under the laws of the jurisdiction of the Cayman Islands, with power and authority to own its properties and to conduct its business as such properties shall be currently owned and such business is presently conducted, and has all requisite power and authority to execute, deliver and perform this Agreement and to consummate the transactions herein contemplated.

(b) The execution, delivery and performance of this Agreement, and the consummation of the transactions contemplated herein, have been duly authorized by the Seller, and this Agreement constitutes its legal, valid and binding obligation enforceable against it in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting creditors' rights generally or by general equity principles.

(c) The execution, delivery and performance of this Agreement and the consummation of the transactions hereby (i) do not conflict with the provisions of the Seller's governing instruments, (ii) will not violate any provisions of applicable law or regulation or any applicable order of any court or regulatory body, in each case, as any such provision or order applies to the Seller and (iii) will not result in the breach of, or constitute a default, or require any consent, under any agreement, instrument or document to which it is a party or by which it or any of its property may be bound or affected, except, in the case of clause (ii) or clause (iii) above, to the extent that the failure of such representation and warranty to be true would not reasonably be expected to have a material and adverse effect on the performance by the Seller of its obligations under, or the validity or enforceability of, this Agreement, or on the value, validity or enforceability of the Purchased Notes or the Purchased Warrants.

(d) No actions, suits, proceedings or governmental investigations at law or in equity are pending or active (or, to its knowledge, threatened in writing) against the Seller before any governmental authority or any arbitrator (i) asserting the invalidity of this Agreement, (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement, or (iii) seeking any determination or ruling that would reasonably be expected to have a material and adverse effect on the performance by the Seller of its obligations under, or the validity or enforceability of, this Agreement, or on the value, validity or enforceability of the Purchased Notes or the Purchased Warrants.

(e) The Seller has obtained all consents and authorizations (including all required consents and authorizations of any governmental authority) that are necessary to be obtained by it in connection with the execution, delivery and performance by the Seller of this Agreement, and each such consent and authorization is in full force and effect, in each case, except to the extent that the failure to obtain any such consent or authorization would not reasonably be expected to have a material and adverse effect on the performance by the Seller of its obligations under, or the validity or enforceability of, this Agreement, or on the value, validity or enforceability of the Purchased Notes or the Purchased Warrants.

(f) No filing with, or authorization, approval, consent, notice, license, order, registration, qualification, decree or other action of, any court, governmental authority or agency or any other person is necessary to be filed, noticed, or otherwise applied for by the Seller, other than ordinary course filings under securities laws, in connection with (i) the sale by the Seller of the Purchased Notes and the Purchased Warrants, (ii) the authorization, execution, delivery and performance by the Seller of this Agreement or (iii) the consummation by the Seller of the transactions contemplated hereby, except such as have been, or at the Settlement Date will have been, obtained and are in full force and effect as of the Settlement Date.

(g) As of the Settlement Date (i) the Seller has good and marketable title to the Purchased Notes and the Purchased Warrants, free and clear of any lien, mortgage, security interest, pledge, adverse claim, charge or other encumbrance or restrictions on transferability, and the Seller has the full right, power and lawful authority to assign, transfer and sell the Purchased Notes and the Purchased Warrants, and (ii) the consummation of the transactions contemplated by this Agreement shall not cause the Purchased Notes and Purchased Warrants, to be subject to any lien, mortgage, security interest, pledge, adverse claim, charge or other encumbrance of the Seller or any of its creditors.

(h) The Seller has not pledged, assigned, sold, granted a security interest in or otherwise encumbered or conveyed any interest in any of the Purchased Notes or the Purchased Warrants and no effective financing statement or other instrument similar in effect naming or purportedly naming the Seller as debtor and covering all or any part of the Purchased Notes or the Purchased Warrants is on file in any recording office.

(i) The Seller has not received written notice of, and has no actual knowledge of, any offsets, counterclaims or other defenses with respect to the Purchased Notes or the Purchased Warrants.

5. Representations, Warranties and Covenants of the Purchaser. The Purchaser represents, warrants and covenants to and agrees, as of the date of this Agreement, as of the Settlement Date and the Consideration Shares Payment Date, that:

(a) The Purchaser is acquiring the Purchased Notes and the Purchased Warrants pursuant to the applicable transfer requirements of the MedMen SPA applicable to the Purchaser in connection with the purchase of the Purchased Notes and the Purchased Warrants hereunder.

(b) In connection with the transfer of the Purchased Notes and the Purchased Warrants, (i) no Seller is acting as an agent, fiduciary or financial or investment adviser for the Purchaser, (ii) the Purchaser is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Seller, except any representations expressly set forth herein and (iii) the Purchaser has consulted with its own legal, regulatory, tax, business, investment, financial, and accounting advisers to the extent it has deemed necessary, and it has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the MedMen SPA) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Seller.

(c) The Purchaser is duly organized and validly existing under the laws of the jurisdiction of the State of Delaware, with power and authority to own its properties and to conduct its business as such properties shall be currently owned and such business is presently conducted, and has all requisite power and authority to execute, deliver and perform this Agreement and to consummate the transactions herein contemplated.

(d) The execution, delivery and performance of this Agreement, and the consummation of the transactions contemplated herein, have been duly authorized by the Purchaser and this Agreement constitutes its legal, valid and binding obligation enforceable against it in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting creditors' rights generally or by general equity principles.

(e) The execution, delivery and performance of this Agreement and the consummation of the transactions hereby (i) do not conflict with the provisions of the Purchaser's governing instruments, (ii) will not violate any provisions of applicable law or regulation or any applicable order of any court or regulatory body and (iii) will not result in the breach of, or constitute a default, or require any consent, under any agreement, instrument or document to which it is a party or by which it or any of its property may be bound or affected, except, in the case of clause (ii) or clause (iii) above, to the extent that the failure of such representation and warranty would not reasonably be expected to have a material and adverse effect on the performance by the Purchaser of its obligations under, or the validity or enforceability of, this Agreement.

(f) No actions, suits, proceedings or governmental investigations at law or in equity are pending or active (or, to its knowledge, threatened in writing) against the Purchaser before any governmental authority or any arbitrator (i) asserting the invalidity of this Agreement, (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement, or (iii) seeking any determination or ruling that would reasonably be expected to have a material and adverse effect on the performance by the Purchaser of its obligations under, or the validity or enforceability of, this Agreement.

(g) Assuming that the representations, warranties and covenants made the Seller in Section 4 are true and correct and have been and will be complied with, no filing with, or authorization, approval, consent, notice, license, order, registration, qualification, decree or other action of, any court, governmental authority or agency or any other person is necessary in connection with the consummation by the Purchaser of the transactions contemplated hereby, except such as have been, or at the Settlement Date will have been, obtained and are in full force and effect as of the Settlement Date.

(h) The Purchaser understands that the Purchased Notes and the Purchased Warrants are subject to the various limitations on transferability described herein and in the MedMen SPA, and the Purchaser has received a copy of the MedMen SPA and any other related transaction document which it has requested a copy and agrees that it will comply with the transfer requirements set forth in the MedMen SPA during the entire period in which it owns Purchased Notes or the Purchased Warrants, as applicable.

6. Representations, Warranties and Covenants of Tilray. Tilray represents, warrants and covenants to and agrees, as of the date of this Agreement, as of the Settlement Date and the Consideration Shares Payment Date, that:

(a) Tilray is duly organized and validly existing under the laws of the jurisdiction of the State of Delaware, with power and authority to own its properties and to conduct its business as such properties shall be currently owned and such business is presently conducted, and has all requisite power and authority to execute, deliver and perform this Agreement and to consummate the transactions herein contemplated.

(b) The execution, delivery and performance of this Agreement, and the consummation of the transactions contemplated herein, have been duly authorized by Tilray, and this Agreement constitutes its legal, valid and binding obligation enforceable against it in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting creditors' rights generally or by general equity principles.

(c) The execution, delivery and performance of this Agreement and the consummation of the transactions hereby (i) do not conflict with the provisions of Tilray's governing instruments, (ii) will not violate any provisions of applicable law or regulation or any applicable order of any court or regulatory body, in each case, as any such provision or order applies to the Seller and (iii) will not result in the breach of, or constitute a default, or require any consent, under any agreement, instrument or document to which it is a party or by which it or any of its property may be bound or affected, except, in the case of clause (ii) or clause (iii) above, to the extent that the failure of such representation and warranty to be true would not reasonably be expected to have a material and adverse effect on the performance by Tilray of its obligations under, or the validity or enforceability of, this Agreement.

(d) No actions, suits, proceedings or governmental investigations at law or in equity are pending or active (or, to its knowledge, threatened in writing) against Tilray before any governmental authority or any arbitrator (A) asserting the invalidity of this Agreement, (B) seeking to prevent the consummation of any of the transactions contemplated by this Agreement, or (c) seeking any determination or ruling that would reasonably be expected to have a material and adverse effect on the performance by Tilray of its obligations under, or the validity or enforceability of, this Agreement.

(e) Tilray has obtained all consents and authorizations (including all required consents and authorizations of any governmental authority) that are necessary to be obtained by it in connection with the execution, delivery and performance by Tilray of this Agreement, and each such consent and authorization is in full force and effect, in each case, except to the extent that

the failure to obtain any such consent or authorization would not reasonably be expected to have a material and adverse effect on the performance by Tilray of its obligations under, or the validity or enforceability of, this Agreement.

(f) No filing with, or authorization, approval, consent, notice, license, order, registration, qualification, decree or other action of, any court, governmental authority or agency or any other person is necessary in connection with (A) the authorization, execution, delivery and performance by Tilray of this Agreement or (B) the consummation by Tilray of the transactions contemplated hereby, except such as have been, or at the Settlement Date will have been, obtained and are in full force and effect as of the Settlement Date.

7. Use of Proceeds. The Seller, on behalf of itself and of each of its Affiliated Funds, hereby covenants and agrees for the benefit of the Purchaser, that none of the Seller and any Affiliated Fund or any other affiliate of the foregoing shall use, or permit the use of, any of the proceeds from the Securities Sale, or any proceeds received in connection with a Divestment of any Consideration Share, in connection with, either directly or indirectly, funding the business of any Credit Party if the business of any such Credit Party is not being conducted in compliance with applicable law, including the Controlled Substances Act.

8. Survival. The respective agreements, representations, warranties, covenants and other statements of the Seller and the Purchaser set forth in or made pursuant to this Agreement will remain in full force and effect, and will survive delivery of and payment for the Purchased Notes and the Purchased Warrants; *provided*, *however*, the representations and warranties contained in this Agreement will only survive for a period of twelve months following the date hereof and from and after such date no party hereto shall have any liability to any other party hereto with respect to any inaccuracy or breach of any representation or warranty contained herein.

9. Notices. All communications hereunder will be in writing and effective only on receipt, and, (a) if sent to the Purchaser, will be delivered to it at 210 Shields Court, Markham, Ontario L3R 8V2, Canada; and (b) if sent to the Seller, will be delivered to the Seller at c/o Parallax Volatility Advisers, LP, 88 Kearny Street, 20th Floor, San Francisco, CA 94108, Attention: William Bartlett.

10. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective officers, directors and controlling persons, and their successors and assigns, and no other person will have any right or obligation hereunder.

11. Further Agreements. Each party hereto agrees to execute and deliver to the other parties such reasonable and appropriate additional documents, instruments or agreements (in form and substance reasonably satisfactory to the executing party) as may be necessary or appropriate to effectuate the purpose of this Agreement.

12. Governing Law; Submission to Jurisdiction; Waiver of Jury Trial.

(a) THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

(b) Each of the parties hereto hereby irrevocably and unconditionally:

(i) submits for itself and its property in any legal action or proceeding relating to this Agreement or any documents executed and delivered in connection herewith, or for recognition and enforcement of any judgment in respect thereof, to the nonexclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York and appellate courts from any thereof;

(ii) consents that any such action or proceeding may be brought and maintained in such courts and waives any objection that it may now or hereafter have to the venue of such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(iii) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party at its address determined in accordance with Section 9 of this Agreement;

(iv) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(v) to the extent permitted by applicable law, each party hereto irrevocably waives all right of trial by jury in any action, proceeding or counterclaim based on, or arising out of, under or in connection with this Agreement or any other documents executed and delivered in connection herewith, or any matter arising hereunder or thereunder.

13. Miscellaneous. This Agreement supersedes all prior and contemporaneous agreements and understandings relating to the subject matter hereof. This Agreement may not be changed, waived, discharged or terminated except by an affirmative written agreement made by the party against whom enforcement of the change, waiver, discharge or termination is sought. The headings in this Agreement are for purposes of reference only and shall not limit or otherwise affect the meaning hereof or thereof.

14. Counterparts; Electronic Signatures. This Agreement may be executed in any number of separate counterparts, each of which shall collectively and separately constitute one agreement. This Agreement shall be valid, binding, and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the Uniform Commercial Code; (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings and authentication of Purchased Notes or Purchased Warrants.

15. Rules of Construction. For purposes of this Agreement: (a) accounting terms not otherwise defined in this Agreement, and accounting terms partly defined in this Agreement to the extent not defined, shall have the respective meanings given to them under U.S. GAAP; (b) unless otherwise provided, references to any month, quarter or year refer to a calendar month, quarter or year; (c) references to any amount outstanding on any particular date mean such amount at the close of business on such day; (d) the words “hereof”, “herein” and “hereunder” and words of similar import refer to this Agreement (or the certificate or other document in which they are used) as a whole and not to any particular provision of this Agreement (or such certificate or document); (e) references to any Section or Schedule are references to Sections and Schedules in or to this Agreement (or the certificate or other document in which the reference is made), and references to any paragraph, subsection, clause or other subdivision within any Section or definition refer to such paragraph, subsection, clause or other subdivision of such Section or definition; (f) the term “including” means “including without limitation”; (g) references to any law or regulation refer to that law or regulation as amended from time to time and include any successor law or regulation; and (h) references to any agreement refer to such agreement as from time to time amended, restated, supplemented suplemented or otherwise modified from time to time in accordance with its terms.

16. Waiver of Damages. The Seller, on the one hand, and the Purchaser, on the other hand, each agrees, to the fullest extent permitted by applicable law, not to assert, and hereby waives, any claim against any other party, on any theory of liability, for any special, indirect, consequential or punitive damages (as opposed to actual or direct damages) resulting from this Agreement or arising out of such other party’s activities in connection herewith; provided that this sentence shall in no way limit or vitiate any obligations of a party to indemnify the other party hereunder with respect to any third-party claims for special, indirect, consequential or punitive damages whatsoever.

17. Indemnification. Subject to the survival terms set forth in Section 8, the Seller, on the one hand, and the Purchaser, on the other hand, (as applicable, the “Indemnifying Party”) shall indemnify, defend, and hold the other party hereto and its officers, directors, agents, partners (with respect to the Purchaser, including Tilray), members, controlling entities and employees

(collectively, "Indemnitees") harmless from and against any liability, claim, cost, loss, judgment, damage or expense (including reasonable attorneys' fees and expenses) that any Indemnitee incurs or suffers as a result of, or arising out of, (a) a material breach by the Indemnifying Party of any of its representations, warranties, covenants or agreements in this Agreement (other than Section 8) or (b) a breach by the Indemnifying Party of any of its representations, warranties, covenants or agreements in Section 7 of this Agreement.

18. Confidentiality provision.

(a) Each party (any disclosing party, the "Disclosing Party" and any receiving party, the "Recipient") agrees that it will use the Confidential Information (as defined below) of the Disclosing Party solely for the purpose of the transactions evidenced by this Agreement and agrees not to disclose to any third party any such Confidential Information now or hereafter received or obtained by it without the Disclosing Party's prior written consent; provided, however, that it may disclose such Confidential Information: (i) to its affiliates, subsidiaries, directors, officers, employees, investors, agents and prospective transferees of any of the Purchased Notes or Purchased Warrants with a need to know the Confidential Information for the purposes of the transactions evidenced by this Agreement; (ii) to its accountants, attorneys and other confidential advisors (collectively "Confidential Advisors") who need to know such information for the purpose of assisting it in connection with the transactions evidenced by this Agreement; (iii) to the extent (A) required by applicable law, rule, regulation, subpoena or in connection with any legal or regulatory proceeding or (B) requested by any governmental or regulatory authority having jurisdiction over such Recipient; provided, that, in the case of the foregoing clause (A) and clause (B), the Recipient will use all reasonable efforts to maintain confidentiality and will (unless otherwise prohibited by law) notify the other party of its intention to make any such disclosure prior to making such disclosure; or (iv) to the extent that such information has been independently acquired or developed by the Recipient without violating any of its respective obligations under this Agreement. Each party agrees to be responsible for any breach of this Agreement by its affiliates and Confidential Advisors and agrees that its affiliates and Confidential Advisors will be advised by it of the confidential nature of such information.

(b) Notwithstanding anything herein to the contrary, if a Recipient or any of its affiliates or Confidential Advisors are legally compelled (whether by deposition, interrogatory, request for documents, subpoena, civil investigation, demand or similar process) to disclose any of the Confidential Information (including the fact that discussions or negotiations are taking place with respect to the transactions evidenced by this Agreement), then the Recipient or any such affiliates or Confidential Advisors, as applicable, may disclose such Confidential Information, in which case such Recipient or any such affiliates or Confidential Advisors, as applicable, shall, to the extent legally permissible, promptly notify the Disclosing Party of such requirement so that such other party may seek a protective order or other appropriate remedy and/or waive compliance with the provisions hereof. Each Recipient agrees to use commercially reasonable efforts to assist the Disclosing Party in obtaining any such protective order. Failing the entry of a protective order or the receipt of a waiver hereunder, such Recipient may disclose, without liability hereunder, that portion (and only that portion) of the Confidential Information that it has been advised by its counsel that it is legally compelled to disclose; provided, that it agrees to use commercially reasonable efforts to obtain assurance that confidential treatment will be accorded such Confidential Information by the person or persons to whom such Confidential Information was disclosed.

(c) Notwithstanding anything herein to the contrary, it is understood that a Recipient or its affiliates may disclose the Confidential Information or portions thereof at the request of a bank examiner or other regulatory authority or in connection with an examination or other inquiry of the Recipient and its affiliates by a bank examiner or other regulatory authority without any notice to the other party.

(d) "Confidential Information" shall mean any and all materials and information concerning the Disclosing Party and its affiliates and their respective businesses, which information is non-public, confidential or proprietary in nature, and shall include, without limitation, (i) information transmitted in written, oral, electronic, magnetic or any other medium, (ii) all copies and reproductions, in whole or in part, of such information and (iii) all summaries, analyses, compilations, studies, notes or other records which contain, reflect, or are generated from such information; provided, that Confidential Information does not include, with respect to any Disclosing Party, information that (A) is or becomes generally available to the public other than as a result of an action by any Recipient or its respective affiliates or Confidential Advisors in breach of this Agreement or (B) becomes available to such Recipient on a non-confidential basis from a person other than the Disclosing Party and/or any of its affiliates who is not, to the knowledge of such Recipient after due inquiry, otherwise bound by a confidentiality agreement with the Disclosing Party, or is not, to the knowledge of the Recipient after due inquiry, otherwise prohibited from transmitting the information to the Recipient.

19. Purchase Price Allocation. The Seller, and the Purchaser, agree that the amount set forth on Schedule III under the heading "Total Purchase Price" with respect to the Seller reflects the consideration paid by the Purchaser to the Seller for the Purchased Notes and Purchased Warrants being sold by the Seller, subject to adjustment as set forth in this Agreement. The Seller, and the Purchaser, agree to file all U.S. federal and state and local income tax returns (including amended tax returns, and claims for refund and information reports) required to be filed with any governmental authority in a manner consistent with such allocation, except as otherwise required under applicable law. The Purchaser shall promptly notify the Seller if any governmental authority challenges such allocation. The Parties acknowledge that the fair market value of the Consideration Shares, subject to adjustment as set forth in this Agreement, may vary from the Closing Date Share Consideration Amount set forth on Schedule III under the heading "Total Purchase Price".

[*Remainder of this page is intentionally left blank.*]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be duly executed by its respective offices, thereunto duly authorized, all as of the date first set forth above.

SELLER:

PARALLAX MASTER FUND, L.P.

By: Parallax Volatility Advisers, L.P., its attorney in fact/investment adviser

By: /s/ William Bartlett
Name: William Bartlett
Title: Managing Member, Parallax Volatility Advisers, L.P.

PURCHASER:

SUPERHERO ACQUISITION L.P.

By: Superhero Acquisition Corp., its general partner

By: /s/ Michael Serruya
Name: Michael Serruya
Title: President

ACKNOWLEDGED AND AGREED:

TILRAY, INC.

By: /s/ Irwin D. Simon
Name: Irwin D. Simon
Title: Chairman and Chief Executive Officer

Schedule I

Tranche of Note	Fully Accreted Principal Amount up to the Settlement Date of Tranche	Conversion Price	Total Number of Shares Allocated	Percentage of Tranche Sold
Seller: Parallax Master Fund, LP				
1-A	N/A	$0.1529	N/A	75%
	N/A	$0.1700	N/A	75%
	N/A	$0.3400	N/A	75%
1-B	N/A	$0.1529	N/A	75%
	N/A	$0.1700	N/A	75%
	N/A	$0.3400	N/A	75%
2	N/A	$0.1529	N/A	75%
	N/A	$0.1700	N/A	75%
	N/A	$0.3400	N/A	75%
Amendment Fee	N/A	$0.1529	N/A	75%
	N/A	$0.1700	N/A	75%
	N/A	$0.3400	N/A	75%
3	N/A	$0.1529	N/A	75%
	N/A	$0.1700	N/A	75%
	N/A	$0.3400	N/A	75%
4	N/A	$0.1529	N/A	75%
Incremental Advance 1	N/A	$0.1529	N/A	75%
2020 Amendment Fee	N/A	$0.2845	N/A	75%
Incremental Advance 2	$5,886,566.92	$0.1529	38,499,457	75%
Third Restatement Advance	N/A	$0.1608	N/A	75%

Schedule II

Warrant Tranche	Exercise Price	Number of Shares of the Company authorized to be Purchased pursuant to the Purchased Warrant	Percentage of Purchased Warrant Sold
Seller: Parallax Master Fund, LP			
Tranche 1A(1)	$3.7180	N/A	65%
Tranche 1A(2)	$4.2900	N/A	65%
Tranche 1B(1)	$3.7180	N/A	65%
Tranche 1B(2)	$4.2900	N/A	65%
Tranche 2-A	$3.1590	N/A	65%
Tranche 2-B	$3.6450	N/A	65%
Tranche 3-A	$1.0111	N/A	65%
Tranche 3-B	$1.1667	N/A	65%
Tranche 4 Warrants	$0.1529	N/A	65%
Incremental Warrants #1	$0.1529	N/A	65%
Incremental Warrants #2	$0.1529	32,701,112	65%
Incremental Warrants #3	$0.1608	N/A	65%

Schedule III

Seller	Number of Consideration Shares	Closing Date Share Consideration Amount	Cash Consideration	Total Purchase Price	Ratable Share	Net Cash Consideration[1]
Parallax Master Fund, LP	239,295	$3,139,544.30	$1,408,521.97	$4,548,066.27	2.7%	$1,354,280.48

[1] The amount in this column is the amount to be paid to each Seller pursuant to Section 2(a)(ii) of this Agreement. Concurrently with the effectiveness of this Agreement, the Purchaser is acquiring additional interests in Notes and Warrants held by other holders. Such holders and the Sellers have agreed to allocate amongst themselves certain expenses in connection with these transactions and certain other related transactions. This allocation accounts for the difference between the amounts in the column under the heading "Cash Consideration" and this column. Each Seller and such other holders (as provided for in each such other holder's Assignment and Assumption Agreement with the Purchaser) instruct the Purchaser to satisfy the cash payment required by Section 2(a)(ii) of each such agreement by paying the amounts set forth in the column titled "Net Cash Consideration" of each such agreement.

Schedule IV

Seller	Wire Information
Parallax Master Fund, L.P.	Routing Code: BKTRUS33 ABA#: 021001033 Bank: Deutsche Bank Trust Co., Americas Routing Code: GOLDUS33 Acct#: 01000352 Acct Name: Goldman Sachs & Co., New York FFC Acct#: 7YCC5519 FFC Acct Name: Parallax Master Fund LP

Exhibit A

Registration Rights

Capitalized terms used but not defined in this Exhibit A shall have the meanings given such terms in the Assignment and Assumption Agreement to which this Exhibit A is attached. Additionally, certain capitalized terms are defined in Section (i) below.

(a) Registration.

(i) Tilray's obligation to include the Seller's Registrable Securities in the Registration Statement is contingent upon the Seller furnishing in writing to Tilray such information regarding the Seller, the securities of Tilray held by the Seller and the intended method of distribution of the Registrable Securities as shall be reasonably requested by Tilray to effect the registration of the Registrable Securities, and the Seller shall execute such documents in connection with such registration as Tilray may reasonably request that are customary of a selling stockholder in similar situations. Tilray shall, in the case of a newly filed Registration Statement, cause such Registration Statement to become effective upon filing with the Commission under the U.S. Securities Act and, in the case of a prospectus supplement or a newly filed Registration Statement, to keep the Registration Statement continuously effective under the U.S. Securities Act during the Effectiveness Period.

(ii) If the Registration Statement covering resales of the Registrable Securities ceases to be effective for any reason at any time during the Effectiveness Period (other than because all securities registered thereunder shall have been resold pursuant thereto or shall have otherwise ceased to be Registrable Securities), Tilray shall use its commercially reasonable efforts to obtain the prompt withdrawal of any order suspending the effectiveness thereof, and amend the Registration Statement in a manner reasonably expected to obtain the withdrawal of the order suspending the effectiveness thereof, or file an additional Registration Statement with the Commission so that all Registrable Securities outstanding as of the date of such filing are covered by a Registration Statement. If a new Registration Statement is filed, Tilray shall use its commercially reasonable efforts to cause the new Registration Statement to become effective as promptly as is practicable after such filing and to keep the new Registration Statement continuously effective until the end of the Effectiveness Period.

(iii) Tilray shall amend and supplement the Prospectus and amend the Registration Statement if required by the rules, regulations or instructions applicable to the registration form used

by Tilray for such Registration Statement or file a new Registration Statement, if required by the U.S. Securities Act, or any other documents necessary to name a Notice Holder as a selling securityholder pursuant to Section (a)(v).

(iv)[Reserved].

(v)The Seller may sell Registrable Securities pursuant to a Registration Statement and related Prospectus only in accordance with this Section (a)(v) and Section (b)(vii). The Seller wishing to sell Registrable Securities pursuant to the Resale Documents shall deliver a completed Notice and Questionnaire to Tilray prior to any intended distribution of Registrable Securities under the Resale Documents. From and after the Registration Effective Date, Tilray shall, as promptly as practicable after the date completed Notice and Questionnaires from one or more Notice Holders holding at least 238,795 Registrable Securities are delivered, and in any event no later than the later of (x) twenty (20) calendar days after such date or (y) twenty (20) calendar days after the expiration of any Deferral Period in effect when the Notice and Questionnaire are delivered or put into effect within five (5) Business Days of such delivery date (but in any event, not more than once in any fiscal quarter):

(A) if required by applicable law, use commercially reasonable efforts to file with the Commission a post-effective amendment to the Registration Statement or prepare and, if required by applicable law, file a supplement to the related Prospectus or a supplement or amendment to any document incorporated therein by reference or file a new Registration Statement or any other required document so that the Seller delivering such Notice and Questionnaire is named as a selling securityholder in a Registration Statement and the related Prospectus in such a manner as to permit the Seller to deliver such Prospectus to purchasers of the Registrable Securities in accordance with applicable law and, if Tilray shall file a post-effective amendment to a Registration Statement or shall file a new Registration Statement, Tilray shall use its commercially reasonable efforts to cause such post-effective amendment or new Registration Statement to be declared or become effective under the U.S. Securities Act as promptly as is practicable;

(B) provide the Seller, upon request and without charge, copies of any documents filed pursuant to Section (a)(v)(A); and

(C) notify Special Counsel as promptly as practicable after the effectiveness under the U.S. Securities Act of any new Registration Statement or post-effective amendment filed pursuant to Section (a)(v)(A);

provided that if such Notice and Questionnaire are delivered during a Deferral Period, Tilray shall so inform the Seller delivering such Notice and Questionnaire and shall take the actions set forth in clauses (A), (B) and (C) above upon expiration of the Deferral Period in accordance with Section (b)(vii). Notwithstanding anything contained herein to the contrary, (i) Tilray shall be under no obligation to name the Seller that is not a Notice Holder as a selling securityholder in any Registration Statement or related Prospectus and (ii) if the Commission prevents Tilray from including any or all of the Shares proposed to be registered under the Registration Statement due to limitations on the use of Rule 415 under the Securities Act for the resale of the Shares held by a Notice Holder or any other Notice Holder or otherwise, the number of Shares to be registered for each Notice Holder in the Registration Statement shall be reduced pro rata among all such selling securityholders such that the Registration Statement shall register for resale such number of Shares which is equal to the maximum number of Shares as is permitted by the Commission.

(b) Registration Procedures. In connection with the registration obligations of Tilray under Section (a) Tilray shall:

(i) Before filing any Resale Documents with the Commission (other than a supplement to the related Prospectus or a supplement or amendment to any document incorporated therein by reference as a result of filing or furnishing a Current Report on Form 8-K), furnish to the Notice Holders and the Special Counsel of such offering, if any, copies of all such documents proposed to be filed at least three Business Days prior to the filing of such Resale Documents (other than supplements that do nothing more than name Notice Holders and provide information with respect thereto).

(ii) Subject to Section (b)(vii), use reasonable efforts to prepare and file with the Commission such amendments (including post-effective amendments), supplements and any other required document to each Resale Document as may be necessary to keep such Registration Statement continuously effective during the Effectiveness Period; and use its commercially reasonable efforts to comply with the provisions of the U.S. Securities Act applicable to it with respect to the disposition of all securities covered by such Registration Statement during the Effectiveness Period in accordance with the intended methods of disposition by the sellers thereof set forth in such Registration Statement as so amended or such Prospectus as so supplemented.

(iii) As promptly as practicable give notice to the Special Counsel, (A) when any Resale Document has been filed with the Commission and, with respect to a Registration Statement or any

post-effective amendment, when the same has been declared effective (other than supplements that do nothing more than name Notice Holders and provide information with respect thereto), (B) of any request, following the Registration Effective Date under the U.S. Securities Act, by the Commission or any other federal, provincial or state governmental authority for amendments or supplements to any Resale Documents or for additional information, (C) of the issuance by the Commission of any stop order suspending the effectiveness of any Resale Documents or the initiation of any proceedings for that purpose, (D) of the receipt by Tilray of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, (E) of the occurrence of, but not the nature of or details concerning, a Material Event and (F) of the determination by Tilray that a post-effective amendment to a Registration Statement will be filed with the Commission, which notice may, at the discretion of Tilray (or as required pursuant to Section (b)(vii)) state that it constitutes a Deferral Notice, in which event the provisions of Section (b)(vii) shall apply.

(iv) Use its commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of a Registration Statement or the lifting of any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction in which they have been qualified for sale, in either case at the earliest reasonable practicable date, except that Tilray shall not for any such purpose be required to (A) qualify generally to do business as a foreign corporation or as a dealer in securities in any jurisdiction wherein it would not but for the requirements of this clause (iv) be obligated to be so qualified, (B) subject itself to taxation in any such jurisdiction or (C) file a general consent to service of process in any such jurisdiction.

(v) During the Effectiveness Period, deliver to each Notice Holder and the Special Counsel, in connection with any sale of Registrable Securities pursuant to a Registration Statement, without charge, copies of the Prospectus relating to such Registrable Securities (including each preliminary prospectus) and any amendment or supplement thereto as such Notice Holder may reasonably request; and Tilray hereby consents (except during such periods that a Deferral Notice is outstanding and has not been revoked) to the use of such Prospectus or each amendment or supplement thereto by each Notice Holder in connection with any offering and sale of the Registrable Securities covered by such

Prospectus or any amendment or supplement thereto in the manner set forth therein.

(vi) Prior to any public offering of the Registrable Securities pursuant to a Registration Statement, use its commercially reasonable efforts to register or qualify or cooperate with the Notice Holders and the Special Counsel in connection with the registration or qualification (or exemption from such registration or qualification) of such Registrable Securities for offer and sale under the applicable state securities or "blue sky" laws of such jurisdictions within the United States as any Notice Holder reasonably requests in writing to keep each such registration or qualification (or exemption therefrom) effective until the expiration of the Effectiveness Period (which request may be included in the Notice and Questionnaire); provided that Tilray will not be required to (i) qualify as a foreign corporation or as a dealer in securities in any jurisdiction where it would not otherwise be required to qualify but for this Agreement or (ii) take any action that would subject it to general service of process in suits or to taxation in any such jurisdiction where it is not then so subject.

(vii) Upon (w) the issuance by the Commission of a stop order suspending the effectiveness of a Registration Statement or the initiation of proceedings with respect to a Registration Statement under Section 8(d) or 8(e) of the U.S. Securities Act, (x) the occurrence of any event or the existence of any fact (a "Material Event") as a result of which a Registration Statement shall contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, or any Prospectus shall contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, (y) the occurrence of any event that requires the filing of a post-effective amendment to the Registration Statement under the U.S. Securities Act or the U.S. Exchange Act or (z) the occurrence or existence of any pending corporate development that, in the reasonable discretion of Tilray, makes it appropriate to suspend the availability of a Registration Statement and the related Prospectus:

(A) in the case of clause (x) above, use its commercially reasonable efforts to as promptly as practicable prepare and file, if necessary pursuant to applicable law, a post-effective amendment to such Registration Statement or a supplement to the related Prospectus or any document incorporated therein by reference or file any other

required document that would be incorporated by reference into such Registration Statement and Prospectus so that such Registration Statement does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and such Prospectus does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, as thereafter delivered to the purchasers of the Registrable Securities being sold thereunder, and, in the case of a post-effective amendment to a Registration Statement, use its commercially reasonable efforts to cause it to be declared effective as promptly as is practicable;

(B) in the case of clause (y) above, use its commercially reasonable efforts to as promptly as practicable prepare and file, if necessary pursuant to applicable law, a post-effective amendment to such Registration Statement and use its commercially reasonable efforts to cause it to be declared effective as promptly as is practicable; and

(C) in any event, give notice to the Special Counsel that the availability of a Registration Statement is suspended (a "Deferral Notice").

Tilray will use its commercially reasonable efforts to ensure that the use of the Prospectus may be resumed (i) in the case of clause (w) above, as promptly as is practicable, (ii) in the case of clauses (x) or (y) above, as soon as, in the sole judgment of Tilray, public disclosure of such Material Event would not be prejudicial to or contrary to the interests of Tilray or, if necessary to avoid unreasonable burden or expense, as soon as practicable thereafter and (iii) in the case of clause (z) above, as soon as in the reasonable discretion of Tilray, such suspension is no longer appropriate. Any such period during which the availability of the Registration Statement and any Prospectus is suspended (the "Deferral Period") shall not exceed forty-five (45) days in any ninety (90)-day period or an aggregate of ninety (90) days in any twelve (12)-month period.

(viii) If requested in writing in connection with a disposition of Registrable Securities pursuant to the Resale Documents, cause the appropriate officers, directors and employees of Tilray and its subsidiaries to make reasonably available for inspection during normal business hours on reasonable notice all relevant information reasonably requested by such representative for the Notice Holders, or any such broker-dealers, attorneys or accountants in connection with such disposition, in each case as is customary for similar "due diligence" examinations; provided that such persons shall first agree

in writing with Tilray that any non-public information shall be used solely for the purposes of satisfying "due diligence" obligations under the U.S. Securities Act and exercising rights hereunder and shall be kept confidential by such persons, unless (x) disclosure of such information is required by court or administrative order or is necessary to respond to inquiries of regulatory authorities, (y) such information becomes generally available to the public other than as a result of a disclosure or failure to safeguard by any such person or (z) such information becomes available to any such person from a source other than Tilray and such source is not bound by a confidentiality agreement, and provided further that the foregoing inspection and information gathering shall, to the greatest extent possible, be coordinated on behalf of all the Notice Holders and the other parties entitled thereto by the Special Counsel; and provided further that Tilray shall not be required to provide commercially sensitive materials to direct competitors of Tilray. Any person legally compelled to disclose any such confidential information made available for inspection shall as soon as practicable provide Tilray with prior written notice of such requirement so that Tilray may seek a protective order or other appropriate remedy and such person shall take such actions as reasonably necessary to protect the confidentiality of such information (if practicable) to the extent such action is otherwise not inconsistent with, an impairment of or in derogation of the rights and interest of the Seller.

(ix) Comply with all applicable rules and regulations of the Commission and make generally available to its securityholders earning statements (which need not be audited) satisfying the provisions of Section 11(a) of the U.S. Securities Act and Rule 158 thereunder (or any similar rule promulgated under the U.S. Securities Act) for a twelve (12)-month period commencing on the first day of the first fiscal quarter of Tilray commencing after the effective date of a Registration Statement, which statements shall be made available no later than sixty (60) days after the end of the twelve (12)-month period or ninety (90) days if the twelve (12)-month period coincides with the fiscal year of Tilray, and which requirement will be deemed to be satisfied if Tilray timely files complete and accurate information on Forms 10-K, 10-Q and 8-K under the U.S. Exchange Act and otherwise complies with Rule 158 under the U.S. Securities Act or any successor rule thereto.

(x) [Reserved].

(xi) Provide a CUSIP number for all Registrable Securities covered by each Registration Statement not later than the effective date of such Registration Statement.

(xii) Use its commercially reasonable efforts to cause the Consideration Shares and any Top-Up Shares covered by the Registration Statement to be listed or quoted, as the case may be, on each securities exchange or automated quotation system on which Tilray's common stock is then listed or quoted.

(c) Seller's Obligations.

(i) The Seller agrees, by acquisition of the Registrable Securities, that no Seller shall be entitled to sell any of such Registrable Securities pursuant to a Registration Statement or to receive a Prospectus relating thereto, unless the Seller has furnished Tilray with a completed Notice and Questionnaire as required pursuant to Section (a)(v) and the information set forth in the next sentence. Each Notice Holder agrees promptly to furnish to Tilray all information required to be disclosed in order to make the information previously furnished to Tilray by such Notice Holder not misleading and any other information regarding such Notice Holder and the distribution of such Registrable Securities as Tilray may from time to time reasonably request. Any sale of any Registrable Securities by the Seller shall constitute a representation and warranty by the Seller that the information relating to the Seller and its plan of distribution is as set forth in the Prospectus delivered by the Seller in connection with such disposition, that such Prospectus does not as of the time of such sale contain any untrue statement of a material fact relating to or provided by the Seller or its plan of distribution and that such Prospectus does not as of the time of such sale omit to state any material fact relating to or provided by the Seller or its plan of distribution necessary to make the statements in such Prospectus, in the light of the circumstances under which they were made, not misleading. The Seller further agrees not to sell any Registrable Securities pursuant to the Registration Statement without delivering, or, if permitted by applicable securities law, making available, to the purchaser thereof a Prospectus in accordance with the requirements of applicable securities laws. The Seller further agrees that the Seller will not make any offer relating to the Registrable Securities pursuant to the Registration Statement that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a Free Writing Prospectus, unless it has obtained the prior written consent of Tilray.

(ii) Upon receipt of any Deferral Notice, each Notice Holder agrees not to sell any Registrable Securities pursuant to any Registration Statement until such Special Counsel's receipt of

copies of the supplemented or amended Prospectus, or until it is advised in writing by Tilray that the Prospectus may be used.

(d) Registration Expenses. Tilray shall bear all fees and expenses incurred in connection with the performance by Tilray of its obligations under Sections (a) and (b) whether or not any Registration Statement is declared effective. Such fees and expenses shall include, without limitation, (i) all registration and filing fees (including, without limitation, fees and expenses (x) with respect to filings required to be made with FINRA and the Commission and (y) of compliance with federal, provincial and state securities or "blue sky" laws (including, without limitation, and subject to clause (vii) below, reasonable fees and disbursements of the Special Counsel in connection with blue sky qualifications of the Registrable Securities under the laws of such jurisdictions as Notice Holders of a majority of the Registrable Securities being sold pursuant to a Registration Statement may designate)), (ii) printing expenses (including, without limitation, expenses of printing certificates for Registrable Securities in a form eligible for deposit with The Depository Trust Tilray), (iii) all reasonable expenses of any persons in preparing or assisting in preparing, word processing, printing and distributing any Resale Document, and any securities sales agreements and other documents relating to the performance of and compliance with this Agreement, (iv) reasonable fees and disbursements of counsel for Tilray in connection with any Resale Documents, (v) reasonable fees and disbursements of the registrar and transfer agent for the Shares, (vi) U.S. Securities Act liability insurance obtained by Tilray in its sole discretion and (vii) the reasonable and documented or invoiced fees and disbursements of Special Counsel. In addition, Tilray shall pay the internal expenses of Tilray (including, without limitation, all salaries and expenses of officers and employees performing legal or accounting duties), the expense of any annual audit, the fees and expenses incurred in connection with the listing by Tilray of the Registrable Securities on any securities exchange on which similar securities of Tilray are then listed and the fees and expenses of any person, including special experts, retained by Tilray. Notwithstanding the provisions of this Section (d), each seller of Registrable Securities shall pay any fees and disbursements of such seller's counsel, broker's commission, agency fee or underwriter's discount or commission in connection with the sale of the Registrable Securities under a Resale Document.

(e) Specific Performance. In the event of actual or potential breach by Tilray of any of its obligations under Section 2(c) of the Agreement and this Exhibit A, the Seller will be entitled to specific performance of its rights under Section 2(c) of the Agreement and this Exhibit A. Tilray agrees that monetary damages would not provide adequate compensation for any losses incurred by reason of a breach by it of any of the provisions

of Section 2(c) of the Agreement or this Exhibit A and further agrees that, in the event of any action for specific performance in respect of such breach, it shall waive the defense that a remedy at law would be adequate.

(f) Indemnification.

(i) Tilray agrees to indemnify and hold harmless each Notice Holder, each person, if any, who controls any Notice Holder within the meaning of either Section 15 of the U.S. Securities Act or Section 20 of the U.S. Exchange Act, any underwriter (as defined in the U.S. Securities Act) for such Notice Holder, and each affiliate (as defined in Rule 144) of any Notice Holder within the meaning of Rule 405 under the U.S. Securities Act from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim), as incurred, caused by or that are based upon or arise as of any untrue statement or alleged untrue statement of a material fact contained in any Resale Document or any Issuer Free Writing Prospectus prepared by it or authorized by it in writing for use by such Notice Holder (as amended or supplemented if Tilray shall have furnished any amendments or supplements thereto), caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in the light of the circumstances under which they were made, except to the extent such losses, claims, damages or liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission based upon information relating to any Notice Holder furnished to Tilray in writing by or on behalf of such Notice Holder expressly for use therein; provided that the foregoing indemnity shall not inure to the benefit of any Notice Holder (or to the benefit of any person controlling such Notice Holder) from whom the person asserting such losses, claims, damages or liabilities purchased the Registrable Securities, if a copy of the Prospectus or the Issuer Free Writing Prospectus (both as then amended or supplemented if Tilray shall have furnished any amendments or supplements thereto) was not sent or given by or on behalf of such Notice Holder to such person, if required by law so to have been delivered at or prior to the written confirmation of the sale of the Registrable Securities to such person, and if the Prospectus or the Issuer Free Writing Prospectus (both as so amended or supplemented) would have cured the defect giving rise to such losses, claims, damages or liabilities, unless such failure is the result of noncompliance by Tilray under this Agreement.

(ii) Each Notice Holder agrees severally and not jointly to indemnify and hold harmless Tilray and its directors, its officers who

sign any Registration Statement or Prospectus, each underwriter, broker or other person acting on behalf of the Notice Holder and each person, if any, who controls any of the foregoing persons (within the meaning of either Section 15 of the U.S. Securities Act or Section 20 of the U.S. Exchange Act) or any other Notice Holder, to the same extent as the foregoing indemnity from Tilray to such Notice Holder, but only (i) to the extent such losses, claims, damages or liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission based solely upon information relating to such Notice Holder furnished to Tilray in writing by or on behalf of such Notice Holder expressly for use in such Registration Statement, Prospectus or amendment or supplement thereto or (ii) to the extent that such Notice Holder fails to send or deliver a copy of the Prospectus (as then amended or supplemented if Tilray shall have furnished any amendments or supplements thereto), but only if (A) the Prospectus (as so amended or supplemented) would have cured the defect giving rise to such losses, claims, damages or liabilities and (B) such failure is not the result of noncompliance by Tilray under this Agreement. In no event shall the liability of any Notice Holder hereunder be greater in amount than the dollar amount of the net proceeds received by such Notice Holder upon the sale of the Registrable Securities pursuant to the Registration Statement giving rise to such indemnification obligation. This indemnity shall be in addition to any liability the Notice Holder may otherwise have.

(iii) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to Section (f)(i) or (ii), such person (the "Registration Rights Indemnified Party") shall promptly notify the person against whom such indemnity may be sought (the "Registration Rights Indemnifying Party") in writing and the Registration Rights Indemnifying Party, upon request of the Registration Rights Indemnified Party, shall retain counsel reasonably satisfactory to the Registration Rights Indemnified Party to represent the Registration Rights Indemnified Party and any others the Registration Rights Indemnifying Party may designate in such proceeding and shall pay the reasonable fees and disbursements of such counsel related to such proceeding; *provided* that the failure of any Registration Rights Indemnified Party to give such notice shall not relieve the Registration Rights Indemnifying Party of its obligations or liabilities pursuant to this Agreement, except (and only) to the extent that it shall be finally determined by a court of competent jurisdiction (which determination is not subject to appeal or further review) that such failure shall have materially and adversely prejudiced the Registration Rights Indemnifying Party. In any such proceeding, any Registration Rights Indemnified Party

shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Registration Rights Indemnified Party unless (i) the Registration Rights Indemnifying Party and the Registration Rights Indemnified Party shall have mutually agreed to the retention of such counsel, (ii) the Registration Rights Indemnifying Party shall have failed promptly to assume the defense of such proceeding and to employ counsel reasonably satisfactory to such Registration Rights Indemnified Party in any such proceeding or (iii) the named parties to any such proceeding (including any impleaded parties) include both the Registration Rights Indemnifying Party and the Registration Rights Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the Registration Rights Indemnifying Party shall not, in respect of the legal expenses of any Registration Rights Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Registration Rights Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. Such firm shall be designated in writing by, in the case of parties indemnified pursuant to Section (f)(i), the Seller of a majority of the Registrable Securities covered by the Registration Statement held by Sellers that are Registration Rights Indemnified Parties pursuant to Section (f)(i) and, in the case of parties indemnified pursuant to Section (f)(ii), Tilray. The Registration Rights Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, which consent shall not be unreasonably withheld, delayed or conditioned, but if settled with such consent or if there be a final judgment for the plaintiff, the Registration Rights Indemnifying Party agrees to indemnify the Registration Rights Indemnified Party from and against any loss or liability by reason of such settlement or judgment. No Registration Rights Indemnifying Party shall, without the prior written consent of the Registration Rights Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Registration Rights Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Registration Rights Indemnified Party, unless such settlement includes an unconditional release of such Registration Rights Indemnified Party from all liability on claims that are the subject matter of such proceeding.

(iv) To the extent that the indemnification provided for in Section (f)(i) or (ii) is unavailable to an Registration Rights Indemnified

Party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Registration Rights Indemnifying Party under such paragraph, in lieu of indemnifying such Registration Rights Indemnified Party thereunder, shall contribute to the amount paid or payable by such Registration Rights Indemnified Party as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Registration Rights Indemnifying Party or parties on the one hand and the Registration Rights Indemnified Party or parties on the other hand or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Registration Rights Indemnifying Party or parties on the one hand and of the Registration Rights Indemnified Party or parties on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by Tilray shall be deemed to be equal to the total net proceeds from the initial issuance of the Notes to which such losses, claims, damages or liabilities relate. The relative benefits received by the Seller shall be deemed to be equal to the value of receiving registration rights under this Agreement for the Registrable Securities. The relative fault of the Sellers on the one hand and Tilray on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Sellers or by Tilray, and the parties' relative intent, knowledge, access to information, opportunity to correct or prevent such statement or omission and other equitable considerations appropriate under the circumstances. The Sellers' respective obligations to contribute pursuant to this Section (f)(iv) are several in proportion to the respective number of Registrable Securities they have sold pursuant to a Registration Statement, and not joint. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section (f)(iv) were determined by *pro rata* allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by a Registration Rights Indemnified Party as a result of the losses, claims, damages or liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Registration Rights Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding this Section (f)(iv), no Registration Rights

Indemnifying Party that is a selling Seller shall be required to contribute any amount in excess of the amount by which the net proceeds received by the Seller from the sale of the Registrable Securities. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the U.S. Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(v) The remedies provided for in this Section (f) are not exclusive and shall not limit any rights or remedies which may otherwise be available to a Registration Rights Indemnified Party at law or in equity, hereunder, under the Agreement or otherwise.

(vi) The indemnity and contribution provisions contained in this Section (f) shall remain operative and in full force and effect regardless of (i) any termination of the Agreement, (ii) any investigation made by or on behalf of the Seller, any person controlling the Seller or any affiliate (as defined in Rule 144) of the Seller or by or on behalf of Tilray, its officers or directors or any person controlling Tilray and (iii) the sale of any Registrable Securities by the Seller pursuant to the Registration Statement.

(g) Information Requirements. Tilray shall use commercially reasonable efforts to file the reports required to be filed by it under the U.S. Exchange Act or the U.S. Securities Act.

(h) No Conflicting Agreements. Tilray is not, as of the date hereof, a party to, nor shall it, on or after the date of the Agreement, enter into, any agreement with respect to its securities that conflicts with the rights granted to the Sellers in the Agreement including this Exhibit A. Tilray represents and warrants that the rights granted to the Sellers hereunder do not in any way conflict with the rights granted to the holders of Tilray's securities under any other agreements.

(i) As used in this Exhibit A, the following terms shall have the following meanings.

"Business Day" any day except Saturday, Sunday or any day on which banks are generally not open for business in the City of Los Angeles, California or New York, New York.

"Commission" means the Securities and Exchange Commission.

"Effectiveness Period" means the period commencing on the Registration Effective Date and ending on the earliest to occur of (1) the date all of the Registrable Securities have been sold pursuant to the Registration Statement and (2) the date no Registrable Securities remain outstanding.

"Free Writing Prospectus" has the meaning set forth in Rule 405 under the U.S. Securities Act.

"Issuer Free Writing Prospectus" has the meaning set forth in Rule 433 under the U.S. Securities Act.

"Notice and Questionnaire" means a written notice delivered to Tilray containing information about the Seller reasonably requested by Tilray at least three (3) Business Days in advance of filing a Registration Statement that is necessary for Tilray to include the Seller as a selling securityholder in the Registration Statement.

"Notice Holder" means, on any date, the Seller that has delivered a completed Notice and Questionnaire to Tilray on or prior to such date.

"Prospectus" means a prospectus relating to a Registration Statement, as amended or supplemented, and all materials incorporated by reference in such Prospectus.

"Registrable Securities" means (x) the Consideration Shares, (y) any reasonably expected number of Top-Up Shares (such number to be mutually agreed by Tilray and the Sellers), and (z) any securities into or for which such Consideration Shares or Top-Up Shares have been converted or exchanged, and any security issued with respect thereto upon any stock dividend, split or similar event until, in the case of any such security, the earlier of (i) its effective registration under the U.S. Securities Act and resale in accordance with a Registration Statement or (ii) its eligibility for resale to the public pursuant to Rule 144.

"Resale Documents" means, collectively, the Registration Statement and Prospectus, each as amended, supplemented or otherwise modified from time to time.

"Rule 144" means Rule 144 under the U.S. Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission.

"Special Counsel" means Shartsis Friese LLP.

"U.S. Exchange Act" means the United States Securities Exchange Act of 1934, as amended.

"U.S. Securities Act" means the United States Securities Act of 1933, as amended.

Exhibit 10.7

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption Agreement, dated as of August 17, 2021 (this "Agreement"), is made by and among PURA VIDA MASTER FUND, LTD., a Cayman Islands exempted company, and PURA VIDA PRO SPECIAL OPPORTUNITY MASTER FUND, LTD., a Cayman Islands exempted company (each a "Seller" and together, the "Sellers"), and SUPERHERO ACQUISITION L.P., a Delaware limited partnership (the "Purchaser"), and acknowledged and agreed by Tilray, Inc., a Delaware corporation ("Tilray").

WHEREAS, each Seller proposes to sell, on the terms and conditions contained herein, to the Purchaser, and the Purchaser proposes to purchase, such Seller's right, title and interest in and to a percentage of Obligations evidenced by each of the fourth amended and restated senior secured convertible notes listed on Schedule I (collectively, the "Purchased Notes") issued by MEDMEN ENTERPRISES INC., a company incorporated under the laws of the Province of British Columbia (the "Company"), MM CAN USA, INC., a California corporation ("Holdings" and, with the Company, collectively, the "Borrowers", and each is a "Borrower") and each of the second amended and restated warrant certificates listed on Schedule II (collectively, the "Purchased Warrants") issued by the Company, in each case, pursuant to that certain Securities Purchase Agreement, dated April 23, 2019 (as amended, restated, supplemented or otherwise modified from time to time, including pursuant to that certain Fourth Amended and Restated Securities Purchase Agreement, dated as of August 17, 2021, the "MedMen SPA"; the notes issued by the Borrowers pursuant to the MedMen SPA, including the Purchased Notes, the "Notes"; the warrants issued by the Company pursuant to the MedMen SPA, including the Purchased Warrants, the "Warrants"), by and among the Borrowers, each other Credit Party party thereto (together with the Borrowers, the "Credit Parties"), the purchasers from time to time party thereto and Gotham Green Admin 1, LLC, a Delaware limited liability company, as collateral agent (in such capacity, the "Collateral Agent"). The sale of Notes and Warrants by the Sellers pursuant to this Agreement is referred to herein as the "Securities Sale."

NOW THEREFORE, in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Purchase and Sale.

(a) On the basis of the representations, warranties and agreements herein contained, but subject to the terms and conditions herein set forth, each Seller agrees to sell to the Purchaser, and the Purchaser agrees to purchase from such Seller, such Seller's right, title and interest in and to the percentage of the applicable Purchased Notes and Purchased Warrants described on Schedule I and Schedule II, respectively, and the proceeds thereof, whether now owned or hereafter acquired, at the total purchase price set forth on Schedule III (the "Purchase Price").

(b) The Purchased Notes and Purchased Warrants will be offered and sold to the Purchaser pursuant to this Agreement without being registered under the Securities Act of 1933, as amended (the "Securities Act") or under applicable states securities laws, in reliance upon an

exemption therefrom. Neither the Sellers nor any other person has any obligation or intent to register the Purchased Notes, the Purchased Warrants or the Securities Sale under the Securities Act or under applicable states securities laws.

(c) As of the Settlement Date, as a result of this Agreement, (i) the Purchaser shall become a party to the MedMen SPA as a Holder and, to the extent of the interests assigned pursuant to this Agreement, have the rights and obligations of a Holder thereunder, and (ii) the Sellers shall, to the extent of the interests assigned pursuant to this Agreement, relinquish their rights and be released from their obligations under the MedMen SPA.

2. Closing and Payment.

(a) Delivery of each Seller's interest in such applicable Purchased Notes and Purchased Warrants shall be made to the Purchaser concurrently with the execution of this Agreement. The Purchase Price will be satisfied by (i) the Purchaser's transfer of the number of shares of common stock of Tilray as set forth on Schedule III (the "Consideration Shares") and (ii) a cash payment equal to the cash consideration set forth on Schedule III (the "Cash Consideration") to the applicable Seller by wire transfer identified on Schedule IV in immediately available funds, as applicable, in accordance with Section 2(b) below.

(b) Payment in the form of Cash Consideration shall be made on the date hereof, or such later date as the parties shall mutually agree (such date being herein called the "Settlement Date"). Payment in the form of Consideration Shares shall be made within five business days following the date on which Tilray's shareholders approve (such date, the "Approval Date") an increase in the number of authorized shares of common stock of Tilray in an amount sufficient to issue the Consideration Shares and an amount reasonably expected to be sufficient to issue the Top-Up Shares (as mutually agreed with the Sellers) (such date being herein called the "Consideration Shares Payment Date"); *provided, however*, that, if the Approval Date has not occurred by the close of NASDAQ market trading on December 1, 2021, the Sellers may, by providing written notice to the Purchaser, elect to receive an amount in cash equal to the aggregate Closing Date Share Consideration Amount in lieu of the Consideration Shares, such cash payment to be made by Purchaser to each Seller ratably in accordance with Schedule III by the applicable wire transfer identified on Schedule IV in immediately available funds on the date that is no later than the third business day following Purchaser's receipt of such election from the Sellers.

(c) Tilray shall file with the United States Securities and Exchange Commission, in its sole discretion, either a prospectus supplement under Rule 424(b) to its current Registration Statement on Form S-3 (333-233703) or a new resale registration statement on Form S-3 (in either case, the "Registration Statement") to register the resale by Sellers of the Consideration Shares and any reasonably expected Top-Up Shares (as mutually agreed with the Sellers), if any, within five business days following the Approval Date (the date on which the prospectus supplement is filed or the Registration Statement becomes effective, as applicable, the "Registration Effective Date"). In connection therewith, Tilray and the Sellers agrees to comply with their respective obligations set forth in Exhibit A attached hereto.

(d) Within three business days following the earlier of (i) the Registration Effective Date and (ii) December 1, 2021 (such earlier date, the "Measurement End Date"), in the event that the Share Price on the trading day immediately preceding the Announcement Date is greater than the Share Price on the trading day immediately preceding the Measurement End Date, provided that neither the Sellers nor any Affiliated Fund, as applicable, has Divested any Consideration Shares, the Purchaser shall deliver, or direct such delivery of, the Top-Up Shares to each Seller, ratably in accordance with Schedule III. For the avoidance of doubt, if the Consideration Shares have not been issued to the Sellers or the Affiliated Funds prior to December 1, 2021, neither the Sellers nor any Affiliated Fund will have any entitlement to Top-Up Shares and in no circumstances will any cash payment be made in lieu of the issuance of Top-Up Shares.

(e) Following the Settlement Date, and in accordance with the MedMen SPA, the Note and the Warrants (including Section 3.3 of the Warrants), this Agreement, the Purchased Notes and the Purchased Warrants will be delivered by the Sellers to the Company, and in accordance with Section 11.9 and Schedule 7.20 of the MedMen SPA the Company will execute and deliver a Note or Notes of the same type as the Purchased Notes and a Warrant or Warrants of the same type as the Purchased Warrants to each of the Sellers and the Purchasers in their respective names evidencing the Obligations held by each following the assignment of the Purchased Notes and Purchased Warrants hereunder.

3. Defined Terms. Capitalized terms used in the introductory paragraphs hereto are herein incorporated by reference. Wherever used in this Agreement, the following terms shall have the respective meanings set forth below.

"Affiliated Funds" means any other fund, partnership or other entity affiliated with and/or managed by any of the Sellers.

"Announcement Date" means the date of any public announcement of the Securities Sale by Tilray and the Company.

"Closing Date Share Consideration Amount" means the product of (A) the aggregate number of Consideration Shares and (B) the Share Price on the trading day immediately preceding the Announcement Date.

"Divest" means, with respect to the Consideration Shares, to divest an interest in a Consideration Share in any manner, including entering into any short, hedge or similar transaction to divest, or otherwise realize any economic interest on, such Consideration Shares. "Divested" and "Divestment" shall have meanings correlative thereto.

"Measurement End Date Share Consideration Amount" means the product of (A) the number of Consideration Shares and (B) the Share Price on the trading day immediately preceding the Measurement End Date.

"NASDAQ" means The Nasdaq Global Select Market (or any successor thereto).

"Obligations" has the meaning given thereto in the MedMen SPA.

"Share Price" means, as of any date of determination, the closing price per share of Tilray common stock on NASDAQ.

"Top-Up Shares" means that number of shares of Tilray common stock equal to the quotient of (A) the difference between (i) the Closing Date Share Consideration Amount and (ii) the Measurement End Date Share Consideration Amount, *divided by* (B) the Share Price on the trading day immediately preceding the Measurement End Date.

4. Representations, Warranties and Covenants of the Sellers. Each Seller represents, warrants and covenants to and agrees with the Purchaser, as of the date of this Agreement, as of the Settlement Date and the Consideration Shares Payment Date that:

(a) Such Seller is duly organized and validly existing under the laws of the jurisdiction of the Cayman Islands, with power and authority to own its properties and to conduct its business as such properties shall be currently owned and such business is presently conducted, and has all requisite power and authority to execute, deliver and perform this Agreement and to consummate the transactions herein contemplated.

(b) The execution, delivery and performance of this Agreement, and the consummation of the transactions contemplated herein, have been duly authorized by such Seller, and this Agreement constitutes its legal, valid and binding obligation enforceable against it in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting creditors' rights generally or by general equity principles.

(c) The execution, delivery and performance of this Agreement and the consummation of the transactions hereby (i) do not conflict with the provisions of such Seller's governing instruments, (ii) will not violate any provisions of applicable law or regulation or any applicable order of any court or regulatory body, in each case, as any such provision or order applies to such Seller and (iii) except for any consent that may be deemed to be required under, or breach or default that may be deemed to result under, the Letter Agreement dated as of May 22, 2019 by and between Gotham Green Fund 1, L.P., Gotham Green Fund 1(Q), L.P., Gotham Green Fund II, L.P., Gotham Green Fund II (Q), L.P., Pura Vida Master Fund, Ltd., and Pura Vida Pro Special Opportunity Master Fund, Ltd. (the "PV-Gotham Side Letter"), will not result in the breach of, or constitute a default, or require any consent, under any agreement, instrument or document to which it is a party or by which it or any of its property may be bound or affected, except, in the case of clause (ii) or clause (iii) above, to the extent that the failure of such representation and warranty to be true would not reasonably be expected to have a material and adverse effect on the performance by such Seller of its obligations under, or the validity or enforceability of, this Agreement, or on the value, validity or enforceability of the Purchased Notes or the Purchased Warrants.

(d) No actions, suits, proceedings or governmental investigations at law or in equity are pending or active (or, to its knowledge, threatened in writing) against such Seller before any governmental authority or any arbitrator (i) asserting the invalidity of this Agreement, (ii)

seeking to prevent the consummation of any of the transactions contemplated by this Agreement, or (iii) seeking any determination or ruling that would reasonably be expected to have a material and adverse effect on the performance by such Seller of its obligations under, or the validity or enforceability of, this Agreement, or on the value, validity or enforceability of the Purchased Notes or the Purchased Warrants.

(e) Except for any consent or authorization that may be deemed to be required under the PV-Gotham Side Letter, such Seller has obtained all consents and authorizations (including all required consents and authorizations of any governmental authority) that are necessary to be obtained by it in connection with the execution, delivery and performance by such Seller of this Agreement, and each such consent and authorization is in full force and effect, in each case, except to the extent that the failure to obtain any such consent or authorization would not reasonably be expected to have a material and adverse effect on the performance by such Seller of its obligations under, or the validity or enforceability of, this Agreement, or on the value, validity or enforceability of the Purchased Notes or the Purchased Warrants.

(f) Except with respect to any authorization, approval, consent or notice that may be deemed to be required under the PV-Gotham Side Letter, no filing with, or authorization, approval, consent, notice, license, order, registration, qualification, decree or other action of, any court, governmental authority or agency or any other person is necessary to be filed, noticed, or otherwise applied for by the Sellers, other than ordinary course filings under securities laws, in connection with (i) the sale by such Seller of the Purchased Notes and the Purchased Warrants, (ii) the authorization, execution, delivery and performance by such Seller of this Agreement or (iii) the consummation by such Seller of the transactions contemplated hereby, except such as have been, or at the Settlement Date will have been, obtained and are in full force and effect as of the Settlement Date.

(g) Except with respect to any encumbrance or restriction that may be deemed to exist under the PV-Gotham Side Letter, as of the Settlement Date (i) the Sellers have good and marketable title to the Purchased Notes and the Purchased Warrants, free and clear of any lien, mortgage, security interest, pledge, adverse claim, charge or other encumbrance or restrictions on transferability, and the Sellers have the full right, power and lawful authority to assign, transfer and sell the Purchased Notes and the Purchased Warrants, and (ii) the consummation of the transactions contemplated by this Agreement shall not cause the Purchased Notes and Purchased Warrants, to be subject to any lien, mortgage, security interest, pledge, adverse claim, charge or other encumbrance of the Sellers or any of their creditors.

(h) Except with respect to any encumbrance or conveyance that may be deemed to exist under the PV-Gotham Side Letter, such Seller has not pledged, assigned, sold, granted a security interest in or otherwise encumbered or conveyed any interest in any of the Purchased Notes or the Purchased Warrants and no effective financing statement or other instrument similar in effect naming or purportedly naming such Seller as debtor and covering all or any part of the Purchased Notes or the Purchased Warrants is on file in any recording office.

(i) Such Seller has not received written notice of, and has no actual knowledge of, any offsets, counterclaims or other defenses with respect to the Purchased Notes or the Purchased Warrants.

5. Representations, Warranties and Covenants of the Purchaser. The Purchaser represents, warrants and covenants to and agrees, as of the date of this Agreement, as of the Settlement Date and the Consideration Shares Payment Date, that:

(a) The Purchaser is acquiring the Purchased Notes and the Purchased Warrants pursuant to the applicable transfer requirements of the MedMen SPA applicable to the Purchaser in connection with the purchase of the Purchased Notes and the Purchased Warrants hereunder.

(b) In connection with the transfer of the Purchased Notes and the Purchased Warrants, (i) no Seller is acting as an agent, fiduciary or financial or investment adviser for the Purchaser, (ii) the Purchaser is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Sellers, except any representations expressly set forth herein and (iii) the Purchaser has consulted with its own legal, regulatory, tax, business, investment, financial, and accounting advisers to the extent it has deemed necessary, and it has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the MedMen SPA) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Sellers.

(c) The Purchaser is duly organized and validly existing under the laws of the jurisdiction of the State of Delaware, with power and authority to own its properties and to conduct its business as such properties shall be currently owned and such business is presently conducted, and has all requisite power and authority to execute, deliver and perform this Agreement and to consummate the transactions herein contemplated.

(d) The execution, delivery and performance of this Agreement, and the consummation of the transactions contemplated herein, have been duly authorized by the Purchaser and this Agreement constitutes its legal, valid and binding obligation enforceable against it in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting creditors' rights generally or by general equity principles.

(e) The execution, delivery and performance of this Agreement and the consummation of the transactions hereby (i) do not conflict with the provisions of the Purchaser's governing instruments, (ii) will not violate any provisions of applicable law or regulation or any applicable order of any court or regulatory body and (iii) will not result in the breach of, or constitute a default, or require any consent, under any agreement, instrument or document to which it is a party or by which it or any of its property may be bound or affected, except, in the case of clause (ii) or clause (iii) above, to the extent that the failure of such representation and warranty would not reasonably be expected to have a material and adverse effect on the performance by the Purchaser of its obligations under, or the validity or enforceability of, this Agreement.

(f) No actions, suits, proceedings or governmental investigations at law or in equity are pending or active (or, to its knowledge, threatened in writing) against the Purchaser before any governmental authority or any arbitrator (i) asserting the invalidity of this Agreement, (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement, or (iii) seeking any determination or ruling that would reasonably be expected to

have a material and adverse effect on the performance by the Purchaser of its obligations under, or the validity or enforceability of, this Agreement.

(g) Assuming that the representations, warranties and covenants made each Seller in Section 4 are true and correct and have been and will be complied with, no filing with, or authorization, approval, consent, notice, license, order, registration, qualification, decree or other action of, any court, governmental authority or agency or any other person is necessary in connection with the consummation by the Purchaser of the transactions contemplated hereby, except such as have been, or at the Settlement Date will have been, obtained and are in full force and effect as of the Settlement Date.

(h) The Purchaser understands that the Purchased Notes and the Purchased Warrants are subject to the various limitations on transferability described herein and in the MedMen SPA, and the Purchaser has received a copy of the MedMen SPA and any other related transaction document which it has requested a copy and agrees that it will comply with the transfer requirements set forth in the MedMen SPA during the entire period in which it owns Purchased Notes or the Purchased Warrants, as applicable.

6. Representations, Warranties and Covenants of Tilray. Tilray represents, warrants and covenants to and agrees, as of the date of this Agreement, as of the Settlement Date and the Consideration Shares Payment Date, that:

(a) Tilray is duly organized and validly existing under the laws of the jurisdiction of the State of Delaware, with power and authority to own its properties and to conduct its business as such properties shall be currently owned and such business is presently conducted, and has all requisite power and authority to execute, deliver and perform this Agreement and to consummate the transactions herein contemplated.

(b) The execution, delivery and performance of this Agreement, and the consummation of the transactions contemplated herein, have been duly authorized by Tilray, and this Agreement constitutes its legal, valid and binding obligation enforceable against it in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting creditors' rights generally or by general equity principles.

(c) The execution, delivery and performance of this Agreement and the consummation of the transactions hereby (i) do not conflict with the provisions of Tilray's governing instruments, (ii) will not violate any provisions of applicable law or regulation or any applicable order of any court or regulatory body, in each case, as any such provision or order applies to the Sellers and (iii) will not result in the breach of, or constitute a default, or require any consent, under any agreement, instrument or document to which it is a party or by which it or any of its property may be bound or affected, except, in the case of clause (ii) or clause (iii) above, to the extent that the failure of such representation and warranty to be true would not reasonably be expected to have a material and adverse effect on the performance by Tilray of its obligations under, or the validity or enforceability of, this Agreement.

(d) No actions, suits, proceedings or governmental investigations at law or in equity are pending or active (or, to its knowledge, threatened in writing) against Tilray before any governmental authority or any arbitrator (A) asserting the invalidity of this Agreement, (B) seeking to prevent the consummation of any of the transactions contemplated by this Agreement, or (c) seeking any determination or ruling that would reasonably be expected to have a material and adverse effect on the performance by Tilray of its obligations under, or the validity or enforceability of, this Agreement.

(e) Tilray has obtained all consents and authorizations (including all required consents and authorizations of any governmental authority) that are necessary to be obtained by it in connection with the execution, delivery and performance by Tilray of this Agreement, and each such consent and authorization is in full force and effect, in each case, except to the extent that the failure to obtain any such consent or authorization would not reasonably be expected to have a material and adverse effect on the performance by Tilray of its obligations under, or the validity or enforceability of, this Agreement.

(f) No filing with, or authorization, approval, consent, notice, license, order, registration, qualification, decree or other action of, any court, governmental authority or agency or any other person is necessary in connection with (A) the authorization, execution, delivery and performance by Tilray of this Agreement or (B) the consummation by Tilray of the transactions contemplated hereby, except such as have been, or at the Settlement Date will have been, obtained and are in full force and effect as of the Settlement Date.

7. Use of Proceeds. Each of Sellers, on behalf of itself and of each of its Affiliated Funds, hereby covenant and agree for the benefit of the Purchaser, that none of the Sellers and any Affiliated Fund or any other affiliate of the foregoing shall use, or permit the use of, any of the proceeds from the Securities Sale, or any proceeds received in connection with a Divestment of any Consideration Share, in connection with, either directly or indirectly, funding the business of any Credit Party if the business of any such Credit Party is not being conducted in compliance with applicable law, including the Controlled Substances Act.

8. Survival. The respective agreements, representations, warranties, covenants and other statements of the Sellers and the Purchaser set forth in or made pursuant to this Agreement will remain in full force and effect, and will survive delivery of and payment for the Purchased Notes and the Purchased Warrants; *provided, however*, the representations and warranties contained in this Agreement will only survive for a period of twelve months following the date hereof and from and after such date no party hereto shall have any liability to any other party hereto with respect to any inaccuracy or breach of any representation or warranty contained herein.

9. Notices. All communications hereunder will be in writing and effective only on receipt, and, (a) if sent to the Purchaser, will be delivered to it at 210 Shields Court, Markham, Ontario L3R 8V2, Canada; and (b) if sent to a Seller, will be delivered to such Seller at c/o Pura Vida Investments, LLC, 888 Seventh Ave, 6th Floor, New York, NY 10106, Attention: Cara Bradfield.

10. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective officers, directors and controlling persons, and their successors and assigns, and no other person will have any right or obligation hereunder.

11. Further Agreements. Each party hereto agrees to execute and deliver to the other parties such reasonable and appropriate additional documents, instruments or agreements (in form and substance reasonably satisfactory to the executing party) as may be necessary or appropriate to effectuate the purpose of this Agreement.

12. Governing Law; Submission to Jurisdiction; Waiver of Jury Trial.

(a) THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

(b) Each of the parties hereto hereby irrevocably and unconditionally:

(i) submits for itself and its property in any legal action or proceeding relating to this Agreement or any documents executed and delivered in connection herewith, or for recognition and enforcement of any judgment in respect thereof, to the nonexclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York and appellate courts from any thereof;

(ii) consents that any such action or proceeding may be brought and maintained in such courts and waives any objection that it may now or hereafter have to the venue of such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(iii) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party at its address determined in accordance with Section 9 of this Agreement;

(iv) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(v) **to the extent permitted by applicable law, each party hereto irrevocably waives all right of trial by jury in any action, proceeding or counterclaim based on, or arising out of, under or in connection with this Agreement or any other documents executed and delivered in connection herewith, or any matter arising hereunder or thereunder.**

13. Miscellaneous. This Agreement supersedes all prior and contemporaneous agreements and understandings relating to the subject matter hereof. This Agreement may not be changed, waived, discharged or terminated except by an affirmative written agreement made by the party against whom enforcement of the change, waiver, discharge or termination is sought. The headings in this Agreement are for purposes of reference only and shall not limit or otherwise affect the meaning hereof or thereof.

14. Counterparts; Electronic Signatures. This Agreement may be executed in any number of separate counterparts, each of which shall collectively and separately constitute one agreement. This Agreement shall be valid, binding, and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the Uniform Commercial Code; (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings and authentication of Purchased Notes or Purchased Warrants.

15. Rules of Construction. For purposes of this Agreement: (a) accounting terms not otherwise defined in this Agreement, and accounting terms partly defined in this Agreement to the extent not defined, shall have the respective meanings given to them under U.S. GAAP; (b) unless otherwise provided, references to any month, quarter or year refer to a calendar month, quarter or year; (c) references to any amount outstanding on any particular date mean such amount at the close of business on such day; (d) the words “hereof”, “herein” and “hereunder” and words of similar import refer to this Agreement (or the certificate or other document in which they are used) as a whole and not to any particular provision of this Agreement (or such certificate or document); (e) references to any Section or Schedule are references to Sections and Schedules in or to this Agreement (or the certificate or other document in which the reference is made), and references to any paragraph, subsection, clause or other subdivision within any Section or definition refer to such paragraph, subsection, clause or other subdivision of such Section or definition; (f) the term “including” means “including without limitation”; (g) references to any law or regulation refer to that law or regulation as amended from time to time and include any successor law or regulation; and (h) references to any agreement refer to such agreement as from time to time amended, restated, supplemented suplemented or otherwise modified from time to time in accordance with its terms.

16. Waiver of Damages. The Sellers, on the one hand, and the Purchaser, on the other hand, each agrees, to the fullest extent permitted by applicable law, not to assert, and hereby waives, any claim against any other party, on any theory of liability, for any special, indirect, consequential or punitive damages (as opposed to actual or direct damages) resulting from this Agreement or arising out of such other party’s activities in connection herewith; provided that this sentence shall in no way limit or vitiate any obligations of a party to indemnify the other party

hereunder with respect to any third-party claims for special, indirect, consequential or punitive damages whatsoever.

17. Indemnification. Subject to the survival terms set forth in Section 8, the Sellers, on the one hand, and the Purchaser, on the other hand, (as applicable, the "Indemnifying Party") shall indemnify, defend, and hold the other party hereto and its officers, directors, agents, partners (with respect to the Purchaser, including Tilray), members, controlling entities and employees (collectively, "Indemnitees") harmless from and against any liability, claim, cost, loss, judgment, damage or expense (including reasonable attorneys' fees and expenses) that any Indemnitee incurs or suffers as a result of, or arising out of, (a) a material breach by the Indemnifying Party of any of its representations, warranties, covenants or agreements in this Agreement (other than Section 8) or (b) a breach by the Indemnifying Party of any of its representations, warranties, covenants or agreements in Section 7 of this Agreement.

18. Confidentiality provision.

(a) Each party (any disclosing party, the "Disclosing Party" and any receiving party, the "Recipient") agrees that it will use the Confidential Information (as defined below) of the Disclosing Party solely for the purpose of the transactions evidenced by this Agreement and agrees not to disclose to any third party any such Confidential Information now or hereafter received or obtained by it without the Disclosing Party's prior written consent; provided, however, that it may disclose such Confidential Information: (i) to its affiliates, subsidiaries, directors, officers, employees, investors, agents and prospective transferees of any of the Purchased Notes or Purchased Warrants with a need to know the Confidential Information for the purposes of the transactions evidenced by this Agreement; (ii) to its accountants, attorneys and other confidential advisors (collectively "Confidential Advisors") who need to know such information for the purpose of assisting it in connection with the transactions evidenced by this Agreement; (iii) to the extent (A) required by applicable law, rule, regulation, subpoena or in connection with any legal or regulatory proceeding or (B) requested by any governmental or regulatory authority having jurisdiction over such Recipient; provided, that, in the case of the foregoing clause (A) and clause (B), the Recipient will use all reasonable efforts to maintain confidentiality and will (unless otherwise prohibited by law) notify the other party of its intention to make any such disclosure prior to making such disclosure; or (iv) to the extent that such information has been independently acquired or developed by the Recipient without violating any of its respective obligations under this Agreement. Each party agrees to be responsible for any breach of this Agreement by its affiliates and Confidential Advisors and agrees that its affiliates and Confidential Advisors will be advised by it of the confidential nature of such information.

(b) Notwithstanding anything herein to the contrary, if a Recipient or any of its affiliates or Confidential Advisors are legally compelled (whether by deposition, interrogatory, request for documents, subpoena, civil investigation, demand or similar process) to disclose any of the Confidential Information (including the fact that discussions or negotiations are taking place with respect to the transactions evidenced by this Agreement), then the Recipient or any such affiliates or Confidential Advisors, as applicable, may disclose such Confidential Information, in which case such Recipient or any such affiliates or Confidential Advisors, as applicable, shall, to the extent legally permissible, promptly notify the Disclosing Party of such requirement so that such other party may seek a protective order or other appropriate remedy and/or waive compliance

with the provisions hereof. Each Recipient agrees to use commercially reasonable efforts to assist the Disclosing Party in obtaining any such protective order. Failing the entry of a protective order or the receipt of a waiver hereunder, such Recipient may disclose, without liability hereunder, that portion (and only that portion) of the Confidential Information that it has been advised by its counsel that it is legally compelled to disclose; provided, that it agrees to use commercially reasonable efforts to obtain assurance that confidential treatment will be accorded such Confidential Information by the person or persons to whom such Confidential Information was disclosed.

(c) Notwithstanding anything herein to the contrary, it is understood that a Recipient or its affiliates may disclose the Confidential Information or portions thereof at the request of a bank examiner or other regulatory authority or in connection with an examination or other inquiry of the Recipient and its affiliates by a bank examiner or other regulatory authority without any notice to the other party.

(d) "Confidential Information" shall mean any and all materials and information concerning the Disclosing Party and its affiliates and their respective businesses, which information is non-public, confidential or proprietary in nature, and shall include, without limitation, (i) information transmitted in written, oral, electronic, magnetic or any other medium, (ii) all copies and reproductions, in whole or in part, of such information and (iii) all summaries, analyses, compilations, studies, notes or other records which contain, reflect, or are generated from such information; provided, that Confidential Information does not include, with respect to any Disclosing Party, information that (A) is or becomes generally available to the public other than as a result of an action by any Recipient or its respective affiliates or Confidential Advisors in breach of this Agreement or (B) becomes available to such Recipient on a non-confidential basis from a person other than the Disclosing Party and/or any of its affiliates who is not, to the knowledge of such Recipient after due inquiry, otherwise bound by a confidentiality agreement with the Disclosing Party, or is not, to the knowledge of the Recipient after due inquiry, otherwise prohibited from transmitting the information to the Recipient.

19. Purchase Price Allocation. Each Seller, and the Purchaser, agrees that the amount set forth on Schedule III under the heading "Total Purchase Price" with respect to such Seller reflects the consideration paid by the Purchaser to the Seller for the Purchased Notes and Purchased Warrants being sold by such Seller, subject to adjustment as set forth in this Agreement. Each Seller, and the Purchaser, agrees to file all U.S. federal and state and local income tax returns (including amended tax returns, and claims for refund and information reports) required to be filed with any governmental authority in a manner consistent with such allocation, except as otherwise required under applicable law. The Purchaser shall promptly notify any Seller if any governmental authority challenges such allocation. The Parties acknowledge that the fair market value of the Consideration Shares, subject to adjustment as set forth in this Agreement, may vary from the Closing Date Share Consideration Amount set forth on Schedule III under the heading "Total Purchase Price".

[*Remainder of this page is intentionally left blank.*]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be duly executed by its respective offices, thereunto duly authorized, all as of the date first set forth above.

SELLERS:

PURA VIDA MASTER FUND, LTD.

By: Pura Vida Investments, LLC, its Investment Manager

By: /s/ Efrem Kamen
Name: Efrem Kamen
Title: Managing Member

PURA VIDA PRO SPECIAL OPPORTUNITY MASTER FUND, LTD.

By: /s/ Efrem Kamen
Name: Efrem Kamen
Title: Managing Member

PURCHASER:

SUPERHERO ACQUISITION L.P.

By: Superhero Acquisition Corp., its general partner

By: /s/ Michael Serruya
Name: Michael Serruya
Title: President

ACKNOWLEDGED AND AGREED:

TILRAY, INC.

By: /s/ Irwin D. Simon
Name: Irwin D. Simon
Title: Chairman and Chief Executive Officer

Schedule I

Tranche of Note	Fully Accreted Principal Amount up to the Settlement Date of Tranche	Conversion Price	Total Number of Shares Allocated	Percentage of Tranche Sold
Seller: Pura Vida Master Fund, LTD.				
1-A	N/A	$0.1529	N/A	75%
	N/A	$0.1700	N/A	75%
	N/A	$0.3400	N/A	75%
1-B	$2,125,001.52	$0.1529	13,897,982	75%
	$2,975,002.13	$0.1700	17,500,013	75%
	$5,525,003.96	$0.3400	16,250,012	75%
2	$565,740.34	$0.1529	3,700,068	75%
	$792,036.47	$0.1700	4,659,038	75%
	$1,470,924.88	$0.3400	4,326,250	75%
Amendment Fee	$413,516.08	$0.1529	2,704,781	75%
	$578,985.52	$0.1700	3,405,797	75%
	$1,075,258.82	$0.3400	3,162,526	75%
3	$219,066.25	$0.1529	1,432,742	75%
	$306,692.74	$0.1700	1,804,075	75%
	$569,572.24	$0.3400	1,675,212	75%
4	$3,025,797.69	$0.1529	19,789,390	75%
Incremental Advance 1	N/A	$0.1529	N/A	75%
2020 Amendment Fee	$213,509.29	$0.2845	750,472	75%
Incremental Advance 2	N/A	$0.1529	N/A	75%
Third Restatement Advance	N/A	$0.1608	N/A	75%
Seller: Pura Vida Pro Special Opportunity Master Fund, LTD.				
1-A	N/A	$0.1529	N/A	75%
	N/A	$0.1700	N/A	75%
	N/A	$0.3400	N/A	75%
1-B	$671,053.03	$0.1529	4,388,836	75%
	$939,474.25	$0.1700	5,526,319	75%
	$1,744,737.89	$0.3400	5,131,582	75%
2	$178,654.82	$0.1529	1,168,442	75%
	$250,116.75	$0.1700	1,471,275	75%
	$464,502.54	$0.3400	1,366,184	75%
Amendment Fee	$130,598.22	$0.1529	854,141	75%
	$182,837.51	$0.1700	1,075,515	75%
	$339,555.38	$0.3400	998,692	75%
3	$69,178.81	$0.1529	452,445	75%

Tranche of Note	Fully Accreted Principal Amount up to the Settlement Date of Tranche	Conversion Price	Total Number of Shares Allocated	Percentage of Tranche Sold
	$96,850.33	$0.1700	569,708	75%
	$179,864.90	$0.3400	529,014	75%
4	$955,514.95	$0.1529	6,249,280	75%
Incremental Advance 1	N/A	$0.1529	N/A	75%
2020 Amendment Fee	$67,423.99	$0.2845	236,991	75%
Incremental Advance 2	N/A	$0.1529	N/A	75%
Third Restatement Advance	N/A	$0.1608	N/A	75%

Schedule II

Warrant Tranche	Exercise Price	Number of Shares of the Company authorized to be Purchased pursuant to the Purchased Warrant	Percentage of Purchased Warrant Sold
Seller: Pura Vida Master Fund, LTD.			
Tranche 1A(1)	$3.7180	N/A	65%
Tranche 1A(2)	$4.2900	N/A	65%
Tranche 1B(1)	$3.7180	670,724	65%
Tranche 1B(2)	$4.2900	193,765	65%
Tranche 2-A	$3.1590	197,353	65%
Tranche 2-B	$3.6450	57,013	65%
Tranche 3-A	$1.0111	246,633	65%
Tranche 3-B	$1.1667	71,250	65%
Tranche 4 Warrants	$0.1529	12,426,422	65%
Incremental Warrants #1	$0.1529	N/A	65%
Incremental Warrants #2	$0.1529	N/A	65%
Incremental Warrants #3	$0.1608	N/A	65%
Seller: Pura Vida Pro Special Opportunity Master Fund, LTD.			
Tranche 1A(1)	$3.7180	N/A	65%
Tranche 1A(2)	$4.2900	N/A	65%
Tranche 1B(1)	$3.7180	211,807	65%
Tranche 1B(2)	$4.2900	61,189	65%
Tranche 2-A	$3.1590	62,322	65%
Tranche 2-B	$3.6450	18,004	65%
Tranche 3-A	$1.0111	77,884	65%
Tranche 3-B	$1.1667	22,500	65%
Tranche 4 Warrants	$0.1529	3,924,133	65%
Incremental Warrants #1	$0.1529	N/A	65%
Incremental Warrants #2	$0.1529	N/A	65%
Incremental Warrants #3	$0.1608	N/A	65%

Schedule III

Seller	Number of Consideration Shares	Closing Date Share Consideration Amount	Cash Consideration	Total Purchase Price	Ratable Share	Net Cash Consideration[1]
Pura Vida Master Fund, LTD.	807,171	$10,590,089.7 2	$4,751,127.11	$15,341,216.8 3	9.0%	$4,584,959.53
Pura Vida Pro Special Opportunity Master Fund, LTD.	254,896	$3,344,238.48	$1,500,355.76	$4,844,594.24	2.8%	$1,447,881.79

[1] The amount in this column is the amount to be paid to each Seller pursuant to Section 2(a)(ii) of this Agreement. Concurrently with the effectiveness of this Agreement, the Purchaser is acquiring additional interests in Notes and Warrants held by other holders. Such holders and the Sellers have agreed to allocate amongst themselves certain expenses in connection with these transactions and certain other related transactions. This allocation accounts for the difference between the amounts in the column under the heading “Cash Consideration” and this column. Each Seller and such other holders (as provided for in each such other holder’s Assignment and Assumption Agreement with the Purchaser) instruct the Purchaser to satisfy the cash payment required by Section 2(a)(ii) of each such agreement by paying the amounts set forth in the column titled “Net Cash Consideration” of each such agreement.

Schedule IV

Seller	Wire Information
Pura Vida Master Fund, Ltd. Cayman Corporate Centre 27 Hospital Rd George Town Grand Cayman KY1-9008	Bank Name: Bridge Bank a Division of Western Alliance SWIFT Code: BBFXUS6S ABA Routing #: 121143260 Bank Address: 55 Almaden Blvd, San Jose, CA 95113, U.S.A. Account Name: Pura Vida Master Fund Ltd. Account Number: 8512658262
Pura Vida Pro Special Opportunity Master Fund, Ltd. C/O Co Services Cayman Limited PO Box 10008 Willow House, Cricket Square Grand Cayman KY1-1106 Cayman Islands	Bank Name: Bridge Bank a Division of Western Alliance SWIFT Code: BBFXUS6S ABA Routing #: 121143260 Bank Address: 55 Almaden Blvd, San Jose, CA 95113, U.S.A. Account Name: Pura Vida Pro Special Opportunity Master Fund Ltd. Account Number: 8367881131

Exhibit A

Registration Rights

Capitalized terms used but not defined in this Exhibit A shall have the meanings given such terms in the Assignment and Assumption Agreement to which this Exhibit A is attached. Additionally, certain capitalized terms are defined in Section (i) below.

(a) Registration.

(i) Tilray's obligation to include a Seller's Registrable Securities in the Registration Statement is contingent upon such Seller furnishing in writing to Tilray such information regarding the Seller, the securities of Tilray held by such Seller and the intended method of distribution of the Registrable Securities as shall be reasonably requested by Tilray to effect the registration of the Registrable Securities, and the Sellers shall execute such documents in connection with such registration as Tilray may reasonably request that are customary of a selling stockholder in similar situations. Tilray shall, in the case of a newly filed Registration Statement, cause such Registration Statement to become effective upon filing with the Commission under the U.S. Securities Act and, in the case of a prospectus supplement or a newly filed Registration Statement, to keep the Registration Statement continuously effective under the U.S. Securities Act during the Effectiveness Period.

(ii) If the Registration Statement covering resales of the Registrable Securities ceases to be effective for any reason at any time during the Effectiveness Period (other than because all securities registered thereunder shall have been resold pursuant thereto or shall have otherwise ceased to be Registrable Securities), Tilray shall use its commercially reasonable efforts to obtain the prompt withdrawal of any order suspending the effectiveness thereof, and amend the Registration Statement in a manner reasonably expected to obtain the withdrawal of the order suspending the effectiveness thereof, or file an additional Registration Statement with the Commission so that all Registrable Securities outstanding as of the date of such filing are covered by a Registration Statement. If a new Registration Statement is filed, Tilray shall use its commercially reasonable efforts to cause the new Registration Statement to become effective as promptly as is practicable after such filing and to keep the new Registration Statement continuously effective until the end of the Effectiveness Period.

(iii) Tilray shall amend and supplement the Prospectus and amend the Registration Statement if required by the rules, regulations or instructions applicable to the registration form used by Tilray for such Registration Statement or file a new Registration Statement, if required by the U.S. Securities Act, or any other documents necessary to name a Notice Holder as a selling securityholder pursuant to Section (a)(v).

(iv)[Reserved].

(v)Each Seller may sell Registrable Securities pursuant to a Registration Statement and related Prospectus only in accordance with this Section (a)(v) and Section (b)(vii). Each Seller wishing to sell Registrable Securities pursuant to the Resale Documents shall deliver a completed Notice and Questionnaire to Tilray prior to any intended distribution of Registrable Securities under the Resale Documents. From and after the Registration Effective Date, Tilray shall, as promptly as practicable after the date completed Notice and Questionnaires from one or more Notice Holders holding at least one million (1,000,000) Registrable Securities are delivered, and in any event no later than the later of (x) twenty (20) calendar days after such date or (y) twenty (20) calendar days after the expiration of any Deferral Period in effect when the Notice and Questionnaire are delivered or put into effect within five (5) Business Days of such delivery date (but in any event, not more than once in any fiscal quarter):

(A) if required by applicable law, use commercially reasonable efforts to file with the Commission a post-effective amendment to the Registration Statement or prepare and, if required by applicable law, file a supplement to the related Prospectus or a supplement or amendment to any document incorporated therein by reference or file a new Registration Statement or any other required document so that the Seller delivering such Notice and Questionnaire is named as a selling securityholder in a Registration Statement and the related Prospectus in such a manner as to permit such Seller to deliver such Prospectus to purchasers of the Registrable Securities in accordance with applicable law and, if Tilray shall file a post-effective amendment to a Registration Statement or shall file a new Registration Statement, Tilray shall use its commercially reasonable efforts to cause such post-effective amendment or new Registration Statement to be declared or become effective under the U.S. Securities Act as promptly as is practicable;

(B) provide such Seller, upon request and without charge, copies of any documents filed pursuant to Section (a)(v)(A); and

(C) notify Special Counsel as promptly as practicable after the effectiveness under the U.S. Securities Act of any new Registration Statement or post-effective amendment filed pursuant to Section (a)(v)(A);

provided that if such Notice and Questionnaire are delivered during a Deferral Period, Tilray shall so inform the Seller delivering such Notice and Questionnaire and shall take the actions set forth in clauses (A), (B) and (C) above upon expiration of the Deferral Period in accordance with Section (b)(vii). Notwithstanding anything contained herein to the contrary, (i) Tilray shall be under no obligation to name any Seller that is not a Notice Holder as a selling securityholder in any Registration Statement or related Prospectus and (ii) if the Commission prevents Tilray from including any or all of the Shares proposed to be registered under the Registration Statement due to limitations on the use of Rule 415 under the Securities Act for the resale of the Shares held by a Notice Holder or any other Notice Holder or otherwise, the number of Shares to be registered for each Notice Holder in the Registration Statement shall be reduced pro rata among all such selling securityholders such that the Registration Statement shall register for resale such number of Shares which is equal to the maximum number of Shares as is permitted by the Commission.

(b) Registration Procedures. In connection with the registration obligations of Tilray under Section (a) Tilray shall:

(i) Before filing any Resale Documents with the Commission (other than a supplement to the related Prospectus or a supplement or amendment to any document incorporated therein by reference as a result of filing or furnishing a Current Report on Form 8-K), furnish to the Notice Holders and the Special Counsel of such offering, if any, copies of all such documents proposed to be filed at least three Business Days prior to the filing of such Resale Documents (other than supplements that do nothing more than name Notice Holders and provide information with respect thereto).

(ii) Subject to Section (b)(vii), use reasonable efforts to prepare and file with the Commission such amendments (including post-effective amendments), supplements and any other required document to each Resale Document as may be necessary to keep such Registration Statement continuously effective during the Effectiveness Period; and use its commercially reasonable efforts to comply with the provisions of the U.S. Securities Act applicable to it with respect to the disposition of all securities covered by such Registration Statement during the Effectiveness Period in accordance with the intended methods of disposition by the sellers thereof set forth in such Registration Statement as so amended or such Prospectus as so supplemented.

(iii) As promptly as practicable give notice to the Special Counsel, (A) when any Resale Document has been filed with the Commission and, with respect to a Registration Statement or any post-effective amendment, when the same has been declared effective (other than supplements that do nothing more than name Notice Holders and provide information with respect thereto), (B) of any request, following the Registration Effective Date under the U.S. Securities Act, by the Commission or any other federal, provincial or state

governmental authority for amendments or supplements to any Resale Documents or for additional information, (C) of the issuance by the Commission of any stop order suspending the effectiveness of any Resale Documents or the initiation of any proceedings for that purpose, (D) of the receipt by Tilray of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, (E) of the occurrence of, but not the nature of or details concerning, a Material Event and (F) of the determination by Tilray that a post-effective amendment to a Registration Statement will be filed with the Commission, which notice may, at the discretion of Tilray (or as required pursuant to Section (b)(vii)) state that it constitutes a Deferral Notice, in which event the provisions of Section (b)(vii) shall apply.

(iv) Use its commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of a Registration Statement or the lifting of any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction in which they have been qualified for sale, in either case at the earliest reasonable practicable date, except that Tilray shall not for any such purpose be required to (A) qualify generally to do business as a foreign corporation or as a dealer in securities in any jurisdiction wherein it would not but for the requirements of this clause (iv) be obligated to be so qualified, (B) subject itself to taxation in any such jurisdiction or (C) file a general consent to service of process in any such jurisdiction.

(v) During the Effectiveness Period, deliver to each Notice Holder and the Special Counsel, in connection with any sale of Registrable Securities pursuant to a Registration Statement, without charge, copies of the Prospectus relating to such Registrable Securities (including each preliminary prospectus) and any amendment or supplement thereto as such Notice Holder may reasonably request; and Tilray hereby consents (except during such periods that a Deferral Notice is outstanding and has not been revoked) to the use of such Prospectus or each amendment or supplement thereto by each Notice Holder in connection with any offering and sale of the Registrable Securities covered by such Prospectus or any amendment or supplement thereto in the manner set forth therein.

(vi) Prior to any public offering of the Registrable Securities pursuant to a Registration Statement, use its commercially reasonable efforts to register or qualify or cooperate with the Notice Holders and the Special Counsel in connection with the registration or qualification

(or exemption from such registration or qualification) of such Registrable Securities for offer and sale under the applicable state securities or "blue sky" laws of such jurisdictions within the United States as any Notice Holder reasonably requests in writing to keep each such registration or qualification (or exemption therefrom) effective until the expiration of the Effectiveness Period (which request may be included in the Notice and Questionnaire); provided that Tilray will not be required to (i) qualify as a foreign corporation or as a dealer in securities in any jurisdiction where it would not otherwise be required to qualify but for this Agreement or (ii) take any action that would subject it to general service of process in suits or to taxation in any such jurisdiction where it is not then so subject.

(vii) Upon (w) the issuance by the Commission of a stop order suspending the effectiveness of a Registration Statement or the initiation of proceedings with respect to a Registration Statement under Section 8(d) or 8(e) of the U.S. Securities Act, (x) the occurrence of any event or the existence of any fact (a "Material Event") as a result of which a Registration Statement shall contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, or any Prospectus shall contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, (y) the occurrence of any event that requires the filing of a post-effective amendment to the Registration Statement under the U.S. Securities Act or the U.S. Exchange Act or (z) the occurrence or existence of any pending corporate development that, in the reasonable discretion of Tilray, makes it appropriate to suspend the availability of a Registration Statement and the related Prospectus:

(A) in the case of clause (x) above, use its commercially reasonable efforts to as promptly as practicable prepare and file, if necessary pursuant to applicable law, a post-effective amendment to such Registration Statement or a supplement to the related Prospectus or any document incorporated therein by reference or file any other required document that would be incorporated by reference into such Registration Statement and Prospectus so that such Registration Statement does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and such Prospectus does not contain any untrue statement of a material fact or omit to state any material

fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, as thereafter delivered to the purchasers of the Registrable Securities being sold thereunder, and, in the case of a post-effective amendment to a Registration Statement, use its commercially reasonable efforts to cause it to be declared effective as promptly as is practicable;

(B) in the case of clause (y) above, use its commercially reasonable efforts to as promptly as practicable prepare and file, if necessary pursuant to applicable law, a post-effective amendment to such Registration Statement and use its commercially reasonable efforts to cause it to be declared effective as promptly as is practicable; and

(C) in any event, give notice to the Special Counsel that the availability of a Registration Statement is suspended (a "Deferral Notice").

Tilray will use its commercially reasonable efforts to ensure that the use of the Prospectus may be resumed (i) in the case of clause (w) above, as promptly as is practicable, (ii) in the case of clauses (x) or (y) above, as soon as, in the sole judgment of Tilray, public disclosure of such Material Event would not be prejudicial to or contrary to the interests of Tilray or, if necessary to avoid unreasonable burden or expense, as soon as practicable thereafter and (iii) in the case of clause (z) above, as soon as in the reasonable discretion of Tilray, such suspension is no longer appropriate. Any such period during which the availability of the Registration Statement and any Prospectus is suspended (the "Deferral Period") shall not exceed forty-five (45) days in any ninety (90)-day period or an aggregate of ninety (90) days in any twelve (12)-month period.

(viii) If requested in writing in connection with a disposition of Registrable Securities pursuant to the Resale Documents, cause the appropriate officers, directors and employees of Tilray and its subsidiaries to make reasonably available for inspection during normal business hours on reasonable notice all relevant information reasonably requested by such representative for the Notice Holders, or any such broker-dealers, attorneys or accountants in connection with such disposition, in each case as is customary for similar "due diligence" examinations; provided that such persons shall first agree in writing with Tilray that any non-public information shall be used solely for the purposes of satisfying "due diligence" obligations under the U.S. Securities Act and exercising rights hereunder and shall be kept confidential by such persons, unless (x) disclosure of such information is required by court or administrative order or is necessary to respond to inquiries of regulatory authorities, (y) such information becomes generally available to the public other than as a result of a disclosure or failure to safeguard by any such person or

(z) such information becomes available to any such person from a source other than Tilray and such source is not bound by a confidentiality agreement, and provided further that the foregoing inspection and information gathering shall, to the greatest extent possible, be coordinated on behalf of all the Notice Holders and the other parties entitled thereto by the Special Counsel; and provided further that Tilray shall not be required to provide commercially sensitive materials to direct competitors of Tilray. Any person legally compelled to disclose any such confidential information made available for inspection shall as soon as practicable provide Tilray with prior written notice of such requirement so that Tilray may seek a protective order or other appropriate remedy and such person shall take such actions as reasonably necessary to protect the confidentiality of such information (if practicable) to the extent such action is otherwise not inconsistent with, an impairment of or in derogation of the rights and interest of the Seller.

(ix) Comply with all applicable rules and regulations of the Commission and make generally available to its securityholders earning statements (which need not be audited) satisfying the provisions of Section 11(a) of the U.S. Securities Act and Rule 158 thereunder (or any similar rule promulgated under the U.S. Securities Act) for a twelve (12)-month period commencing on the first day of the first fiscal quarter of Tilray commencing after the effective date of a Registration Statement, which statements shall be made available no later than sixty (60) days after the end of the twelve (12)-month period or ninety (90) days if the twelve (12)-month period coincides with the fiscal year of Tilray, and which requirement will be deemed to be satisfied if Tilray timely files complete and accurate information on Forms 10-K, 10-Q and 8-K under the U.S. Exchange Act and otherwise complies with Rule 158 under the U.S. Securities Act or any successor rule thereto.

(x) [Reserved].

(xi) Provide a CUSIP number for all Registrable Securities covered by each Registration Statement not later than the effective date of such Registration Statement.

(xii) Use its commercially reasonable efforts to cause the Consideration Shares and any Top-Up Shares covered by the Registration Statement to be listed or quoted, as the case may be, on each securities exchange or automated quotation system on which Tilray's common stock is then listed or quoted.

(c) Seller's Obligations.

(i) Each Seller agrees, by acquisition of the Registrable Securities, that no Seller shall be entitled to sell any of such Registrable Securities pursuant to a Registration Statement or to receive a Prospectus relating thereto, unless such Seller has furnished Tilray with a completed Notice and Questionnaire as required pursuant to Section (a)(v) and the information set forth in the next sentence. Each Notice Holder agrees promptly to furnish to Tilray all information required to be disclosed in order to make the information previously furnished to Tilray by such Notice Holder not misleading and any other information regarding such Notice Holder and the distribution of such Registrable Securities as Tilray may from time to time reasonably request. Any sale of any Registrable Securities by any Seller shall constitute a representation and warranty by such Seller that the information relating to such Seller and its plan of distribution is as set forth in the Prospectus delivered by such Seller in connection with such disposition, that such Prospectus does not as of the time of such sale contain any untrue statement of a material fact relating to or provided by such Seller or its plan of distribution and that such Prospectus does not as of the time of such sale omit to state any material fact relating to or provided by such Seller or its plan of distribution necessary to make the statements in such Prospectus, in the light of the circumstances under which they were made, not misleading. Each Seller further agrees not to sell any Registrable Securities pursuant to the Registration Statement without delivering, or, if permitted by applicable securities law, making available, to the purchaser thereof a Prospectus in accordance with the requirements of applicable securities laws. Each Seller further agrees that such Seller will not make any offer relating to the Registrable Securities pursuant to the Registration Statement that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a Free Writing Prospectus, unless it has obtained the prior written consent of Tilray.

(ii) Upon receipt of any Deferral Notice, each Notice Holder agrees not to sell any Registrable Securities pursuant to any Registration Statement until such Special Counsel's receipt of copies of the supplemented or amended Prospectus, or until it is advised in writing by Tilray that the Prospectus may be used.

(d) Registration Expenses. Tilray shall bear all fees and expenses incurred in connection with the performance by Tilray of its obligations under Sections (a) and (b) whether or not any Registration Statement is declared effective. Such fees and expenses shall include, without limitation, (i) all registration and filing fees (including, without limitation, fees and expenses (x) with respect to filings required to be made with FINRA and

the Commission and (y) of compliance with federal, provincial and state securities or "blue sky" laws (including, without limitation, and subject to clause (vii) below, reasonable fees and disbursements of the Special Counsel in connection with blue sky qualifications of the Registrable Securities under the laws of such jurisdictions as Notice Holders of a majority of the Registrable Securities being sold pursuant to a Registration Statement may designate)), (ii) printing expenses (including, without limitation, expenses of printing certificates for Registrable Securities in a form eligible for deposit with The Depository Trust Tilray), (iii) all reasonable expenses of any persons in preparing or assisting in preparing, word processing, printing and distributing any Resale Document, and any securities sales agreements and other documents relating to the performance of and compliance with this Agreement, (iv) reasonable fees and disbursements of counsel for Tilray in connection with any Resale Documents, (v) reasonable fees and disbursements of the registrar and transfer agent for the Shares, (vi) U.S. Securities Act liability insurance obtained by Tilray in its sole discretion and (vii) the reasonable and documented or invoiced fees and disbursements of Special Counsel. In addition, Tilray shall pay the internal expenses of Tilray (including, without limitation, all salaries and expenses of officers and employees performing legal or accounting duties), the expense of any annual audit, the fees and expenses incurred in connection with the listing by Tilray of the Registrable Securities on any securities exchange on which similar securities of Tilray are then listed and the fees and expenses of any person, including special experts, retained by Tilray. Notwithstanding the provisions of this Section (d), each seller of Registrable Securities shall pay any fees and disbursements of such seller's counsel, broker's commission, agency fee or underwriter's discount or commission in connection with the sale of the Registrable Securities under a Resale Document.

(e) Specific Performance. In the event of actual or potential breach by Tilray of any of its obligations under Section 2(c) of the Agreement and this Exhibit A, each Seller will be entitled to specific performance of its rights under Section 2(c) of the Agreement and this Exhibit A. Tilray agrees that monetary damages would not provide adequate compensation for any losses incurred by reason of a breach by it of any of the provisions of Section 2(c) of the Agreement or this Exhibit A and further agrees that, in the event of any action for specific performance in respect of such breach, it shall waive the defense that a remedy at law would be adequate.

(f) Indemnification.

(i)Tilray agrees to indemnify and hold harmless each Notice Holder, each person, if any, who controls any Notice Holder within the meaning of either Section 15 of the U.S. Securities Act or Section 20

of the U.S. Exchange Act, any underwriter (as defined in the U.S. Securities Act) for such Notice Holder, and each affiliate (as defined in Rule 144) of any Notice Holder within the meaning of Rule 405 under the U.S. Securities Act from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim), as incurred, caused by or that are based upon or arise as of any untrue statement or alleged untrue statement of a material fact contained in any Resale Document or any Issuer Free Writing Prospectus prepared by it or authorized by it in writing for use by such Notice Holder (as amended or supplemented if Tilray shall have furnished any amendments or supplements thereto), caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in the light of the circumstances under which they were made, except to the extent such losses, claims, damages or liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission based upon information relating to any Notice Holder furnished to Tilray in writing by or on behalf of such Notice Holder expressly for use therein; provided that the foregoing indemnity shall not inure to the benefit of any Notice Holder (or to the benefit of any person controlling such Notice Holder) from whom the person asserting such losses, claims, damages or liabilities purchased the Registrable Securities, if a copy of the Prospectus or the Issuer Free Writing Prospectus (both as then amended or supplemented if Tilray shall have furnished any amendments or supplements thereto) was not sent or given by or on behalf of such Notice Holder to such person, if required by law so to have been delivered at or prior to the written confirmation of the sale of the Registrable Securities to such person, and if the Prospectus or the Issuer Free Writing Prospectus (both as so amended or supplemented) would have cured the defect giving rise to such losses, claims, damages or liabilities, unless such failure is the result of noncompliance by Tilray under this Agreement.

(ii) Each Notice Holder agrees severally and not jointly to indemnify and hold harmless Tilray and its directors, its officers who sign any Registration Statement or Prospectus, each underwriter, broker or other person acting on behalf of the Notice Holder and each person, if any, who controls any of the foregoing persons (within the meaning of either Section 15 of the U.S. Securities Act or Section 20 of the U.S. Exchange Act) or any other Notice Holder, to the same extent as the foregoing indemnity from Tilray to such Notice Holder, but only (i) to the extent such losses, claims, damages or liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission based solely upon information relating

to such Notice Holder furnished to Tilray in writing by or on behalf of such Notice Holder expressly for use in such Registration Statement, Prospectus or amendment or supplement thereto or (ii) to the extent that such Notice Holder fails to send or deliver a copy of the Prospectus (as then amended or supplemented if Tilray shall have furnished any amendments or supplements thereto), but only if (A) the Prospectus (as so amended or supplemented) would have cured the defect giving rise to such losses, claims, damages or liabilities and (B) such failure is not the result of noncompliance by Tilray under this Agreement. In no event shall the liability of any Notice Holder hereunder be greater in amount than the dollar amount of the net proceeds received by such Notice Holder upon the sale of the Registrable Securities pursuant to the Registration Statement giving rise to such indemnification obligation. This indemnity shall be in addition to any liability the Notice Holder may otherwise have.

(iii) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to Section (f)(i) or (ii), such person (the "Registration Rights Indemnified Party") shall promptly notify the person against whom such indemnity may be sought (the "Registration Rights Indemnifying Party") in writing and the Registration Rights Indemnifying Party, upon request of the Registration Rights Indemnified Party, shall retain counsel reasonably satisfactory to the Registration Rights Indemnified Party to represent the Registration Rights Indemnified Party and any others the Registration Rights Indemnifying Party may designate in such proceeding and shall pay the reasonable fees and disbursements of such counsel related to such proceeding; *provided* that the failure of any Registration Rights Indemnified Party to give such notice shall not relieve the Registration Rights Indemnifying Party of its obligations or liabilities pursuant to this Agreement, except (and only) to the extent that it shall be finally determined by a court of competent jurisdiction (which determination is not subject to appeal or further review) that such failure shall have materially and adversely prejudiced the Registration Rights Indemnifying Party. In any such proceeding, any Registration Rights Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Registration Rights Indemnified Party unless (i) the Registration Rights Indemnifying Party and the Registration Rights Indemnified Party shall have mutually agreed to the retention of such counsel, (ii) the Registration Rights Indemnifying Party shall have failed promptly to assume the defense of such proceeding and to employ counsel reasonably satisfactory to such Registration Rights Indemnified Party in any such proceeding or (iii) the named

parties to any such proceeding (including any impleaded parties) include both the Registration Rights Indemnifying Party and the Registration Rights Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the Registration Rights Indemnifying Party shall not, in respect of the legal expenses of any Registration Rights Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Registration Rights Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. Such firm shall be designated in writing by, in the case of parties indemnified pursuant to Section (f)(i), the Sellers of a majority of the Registrable Securities covered by the Registration Statement held by Sellers that are Registration Rights Indemnified Parties pursuant to Section (f)(i) and, in the case of parties indemnified pursuant to Section (f)(ii), Tilray. The Registration Rights Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, which consent shall not be unreasonably withheld, delayed or conditioned, but if settled with such consent or if there be a final judgment for the plaintiff, the Registration Rights Indemnifying Party agrees to indemnify the Registration Rights Indemnified Party from and against any loss or liability by reason of such settlement or judgment. No Registration Rights Indemnifying Party shall, without the prior written consent of the Registration Rights Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Registration Rights Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Registration Rights Indemnified Party, unless such settlement includes an unconditional release of such Registration Rights Indemnified Party from all liability on claims that are the subject matter of such proceeding.

(iv) To the extent that the indemnification provided for in Section (f)(i) or (ii) is unavailable to an Registration Rights Indemnified Party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Registration Rights Indemnifying Party under such paragraph, in lieu of indemnifying such Registration Rights Indemnified Party thereunder, shall contribute to the amount paid or payable by such Registration Rights Indemnified Party as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Registration Rights Indemnifying Party or parties on the one hand and the Registration Rights Indemnified Party or parties on the other hand or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Registration Rights Indemnifying Party or parties on the one hand and of the Registration Rights

Indemnified Party or parties on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by Tilray shall be deemed to be equal to the total net proceeds from the initial issuance of the Notes to which such losses, claims, damages or liabilities relate. The relative benefits received by any Seller shall be deemed to be equal to the value of receiving registration rights under this Agreement for the Registrable Securities. The relative fault of the Sellers on the one hand and Tilray on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Sellers or by Tilray, and the parties' relative intent, knowledge, access to information, opportunity to correct or prevent such statement or omission and other equitable considerations appropriate under the circumstances. The Sellers' respective obligations to contribute pursuant to this Section (f)(iv) are several in proportion to the respective number of Registrable Securities they have sold pursuant to a Registration Statement, and not joint. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section (f)(iv) were determined by *pro rata* allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by a Registration Rights Indemnified Party as a result of the losses, claims, damages or liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Registration Rights Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding this Section (f)(iv), no Registration Rights Indemnifying Party that is a selling Seller shall be required to contribute any amount in excess of the amount by which the net proceeds received by such Seller from the sale of the Registrable Securities. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the U.S. Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(v) The remedies provided for in this Section (f) are not exclusive and shall not limit any rights or remedies which may otherwise be available to a Registration Rights Indemnified Party at law or in equity, hereunder, under the Agreement or otherwise.

(vi) The indemnity and contribution provisions contained in this Section (f) shall remain operative and in full force and effect regardless of (i) any termination of the Agreement, (ii) any investigation made by or on behalf of any Seller, any person controlling any Seller or any affiliate (as defined in Rule 144) of any Seller or by or on behalf of Tilray, its officers or directors or any person controlling Tilray and (iii) the sale of any Registrable Securities by any Seller pursuant to the Registration Statement.

(g) Information Requirements. Tilray shall use commercially reasonable efforts to file the reports required to be filed by it under the U.S. Exchange Act or the U.S. Securities Act.

(h) No Conflicting Agreements. Tilray is not, as of the date hereof, a party to, nor shall it, on or after the date of the Agreement, enter into, any agreement with respect to its securities that conflicts with the rights granted to the Sellers in the Agreement including this Exhibit A. Tilray represents and warrants that the rights granted to the Sellers hereunder do not in any way conflict with the rights granted to the holders of Tilray's securities under any other agreements.

(i) As used in this Exhibit A, the following terms shall have the following meanings.

"Business Day" any day except Saturday, Sunday or any day on which banks are generally not open for business in the City of Los Angeles, California or New York, New York.

"Commission" means the Securities and Exchange Commission.

"Effectiveness Period" means the period commencing on the Registration Effective Date and ending on the earliest to occur of (1) the date all of the Registrable Securities have been sold pursuant to the Registration Statement and (2) the date no Registrable Securities remain outstanding.

"Free Writing Prospectus" has the meaning set forth in Rule 405 under the U.S. Securities Act.

"Issuer Free Writing Prospectus" has the meaning set forth in Rule 433 under the U.S. Securities Act.

"Notice and Questionnaire" means a written notice delivered to Tilray containing information about the Seller reasonably requested by Tilray at least three (3) Business Days in advance of filing a Registration Statement that is necessary for Tilray to include the Seller as a selling securityholder in the Registration Statement.

"Notice Holder" means, on any date, any Seller that has delivered a completed Notice and Questionnaire to Tilray on or prior to such date.

"Prospectus" means a prospectus relating to a Registration Statement, as amended or supplemented, and all materials incorporated by reference in such Prospectus.

"Registrable Securities" means (x) the Consideration Shares, (y) any reasonably expected number of Top-Up Shares (such number to be mutually agreed by Tilray and the Sellers), and (z) any securities into or for which such Consideration Shares or Top-Up Shares have been converted or exchanged, and any security issued with respect thereto upon any stock dividend, split or similar event until, in the case of any such security, the earlier of (i) its effective registration under the U.S. Securities Act and resale in accordance with a Registration Statement or (ii) its eligibility for resale to the public pursuant to Rule 144.

"Resale Documents" means, collectively, the Registration Statement and Prospectus, each as amended, supplemented or otherwise modified from time to time.

"Rule 144" means Rule 144 under the U.S. Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission.

"Special Counsel" means Feuerstein Kulick LLP.

"U.S. Exchange Act" means the United States Securities Exchange Act of 1934, as amended.

"U.S. Securities Act" means the United States Securities Act of 1933, as amended.

Exhibit 10.8

FOURTH AMENDED AND RESTATED SECURITIES PURCHASE AGREEMENT

by and among

MEDMEN ENTERPRISES INC.,

as the Company,

EACH OTHER CREDIT PARTY SIGNATORY HERETO,

THE HOLDERS PARTY HERETO,

as the Holders, and

GOTHAM GREEN ADMIN 1, LLC

as the Collateral Agent

August 17, 2021

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SCHEDULES

EXHIBITS

FOURTH AMENDED AND RESTATED
SECURITIES PURCHASE AGREEMENT

THIS FOURTH AMENDED AND RESTATED SECURITIES PURCHASE AGREEMENT (as amended, restated, amended and restated, supplemented or otherwise modified and in effect from time to time, this "**Agreement**") is entered into as of August 17, 2021, by and among **MEDMEN ENTERPRISES INC.**, a company incorporated under the laws of the Province of British Columbia (the "**Company**"), MM CAN USA, INC., a California corporation ("**Holdings**" and, with the Company, collectively, the "**Initial Borrowers**", and each is an "**Initial Borrower**"), each other Credit Party party hereto, each Holder (defined herein) party hereto and Gotham Green Admin 1, LLC, a Delaware limited liability company (the "**Collateral Agent**").

RECITALS

Subject to the terms and conditions of that certain Securities Purchase Agreement dated April 23, 2019, by and among the parties hereto, as amended by the First Amendment and Second Amendment (each as hereinafter defined) (collectively, the "**First Agreement**"), the Borrowers (as hereinafter defined) issued and sold to the Purchasers (as hereinafter defined) first priority senior secured convertible notes in an aggregate initial principal amount of $153,750,000, which were Tranche 1 Notes, Tranche 2 Notes, Tranche 3 Notes and Amendment Fee Notes (each as hereinafter defined), and the Company issued and sold to the Purchasers warrants to purchase Shares, which were Tranche 1 Warrants, Tranche 2 Warrants and Tranche 3 Warrants (each as hereinafter defined).

The parties entered into an Amended and Restated Securities Purchase Agreement dated March 27, 2020, by and among the parties hereto (the "**First Amendment and Restatement**"), pursuant to which the parties amended certain provisions of the First Agreement and certain of the Existing Notes (as hereinafter defined) and the Purchasers purchased senior secured convertible notes and warrants from the Borrowers and Company, respectively.

The parties subsequently entered into a Second Amended and Restated Securities Purchase Agreement dated July 2, 2020, by and among the parties hereto, as amended by the First Amendment to Second Amended and Restated SPA (collectively, the "**Second Amendment and Restatement**"), pursuant to which the parties amended certain provisions of the First Amendment and Restatement and certain Existing Notes and the Purchasers purchased senior secured convertible notes and warrants from the Borrowers and Company, respectively.

The parties subsequently entered into a Third Amended and Restated Securities Purchase Agreement dated January 11, 2021, by and among the parties hereto (the "**Existing Agreement**"), pursuant to which the parties amended certain provisions of the Second Amendment and Restatement and certain Existing Notes and certain of the Purchasers purchased additional senior secured convertible notes and additional warrants from the Borrowers and Company, respectively.

Subject to the terms and conditions set forth herein, (a) the parties hereto desire to amend and restate the Existing Agreement in its entirety, amend and restate all Notes outstanding immediately prior to the execution hereof and amend and restate all Warrants outstanding immediately prior to the execution hereof and (b) the Holders have agreed to waive the Existing Defaults (as hereinafter defined).

AGREEMENTS

In consideration of the recitals and the mutual agreements and covenants herein contained and other good and valuable consideration, the receipt, adequacy and sufficiency of which hereby are acknowledged, the parties hereto hereby agree, effective as of the Fourth Restatement Closing Date (defined herein), as follows:

ARTICLE I
DEFINITIONS

1.1 Definitions. In addition to the capitalized terms defined elsewhere in this Agreement, the following capitalized terms shall have the following respective meanings when used in this Agreement:

"**2020 Amendment Fee Notes**" means the Notes issued on the Second Restatement Closing Date by the Borrowers to certain Purchasers in the initial aggregate principal amount of $2,000,000, as evidenced as of the Third Restatement Closing Date by the Amended and Restated Notes.

"**Acquisition**" means any transaction or series of related transactions for the purpose of or resulting, directly or indirectly, in (a) the acquisition of all or substantially all of the assets of a Person, or of any business or division of a Person, (b) the acquisition of securities carrying more than fifty percent (50%) of the voting rights of any Person or otherwise causing any Person to become a Subsidiary of any Credit Party, or (c) a merger or consolidation or any other combination with another Person.

"**Additional Refinancing Amount**" means, in connection with the incurrence of any Refinancing Indebtedness, the aggregate principal amount of additional Indebtedness incurred to pay accrued and unpaid interest or interest paid-in-kind, premiums (including tender premiums), expenses, underwriting discounts, defeasance costs and fees in respect thereof.

"**Advances**" means, collectively, the Tranche 1 Advances, Tranche 2 Advance, Tranche 3 Advance, Tranche 4 Advance, the Incremental Advances and the Third Restatement Advance, and each is an "**Advance**".

"**Affiliate**" means, as to any Person, any other Person which, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. A Person shall be deemed to control another Person if the controlling Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of the other Person, whether through the ownership of voting securities, by contract or otherwise. Notwithstanding the foregoing, none of the Holders or the Collateral Agent shall be deemed an "Affiliate" of any Credit Party or of any Subsidiary of any Credit Party.

"**Amended and Restated Notes**" means the first priority senior secured convertible notes issued on the Fourth Restatement Closing Date by the Borrowers to the Holders, in an aggregate principal amount set forth therein, with the conversion prices set forth therein (provided, that any share price set out in this Agreement shall be subject to adjustment from time to time in the same manner as is set out in Section [4.5] of the Notes with respect to the Conversion Price), in substantially the form attached hereto as Exhibit A, as amended, modified, supplemented or restated from time to time, together with all notes issued in substitution or exchange therefor.

"**Amended and Restated Warrants**" means the Amended and Restated Warrants in the form of Exhibit B, issued by the Company to the applicable Holders on the Fourth Restatement Closing Date.

"**Amendment Fee Notes**" means the first priority senior secured convertible notes issued on the Second Amendment Effective Date by the Borrowers to the Purchasers in the aggregate principal amount of $18,750,000, as amended and restated by the Amended and Restated Notes.

"**Arizona Subsidiaries**" means MME AZ Group, LLC, a Delaware limited liability company, Omaha Management Services, LLC, a Delaware limited liability company, and EBA Holdings, and their respective Subsidiaries.

"**Ascend Agreement**" means the Investment Agreement dated as of February 25, 2021, by and among MedMen NY, Inc., a New York corporation, MM Enterprises USA, LLC, a Delaware limited liability company, AWH New York, LLC, a New York limited liability company and Ascend Wellness Holdings, LLC, a Delaware limited liability company.

"**Assignment and Assumption Agreements**" means, collectively, (i) that certain Assignment and Assumption Agreement, dated as of August 17, 2021, made by and among GOTHAM GREEN FUND 1, L.P., a Delaware limited partnership, GOTHAM GREEN FUND 1 (Q), L.P., a Delaware limited partnership, GOTHAM GREEN FUND II, L.P., a Delaware limited partnership, GOTHAM GREEN FUND II (Q), L.P., a Delaware limited partnership, GOTHAM GREEN PARTNERS SPV IV, L.P., a Delaware limited partnership, and GOTHAM GREEN PARTNERS SPV VI, L.P., a Delaware limited partnership, and Superhero, and acknowledged and agreed by Gotham Green Partners, LLC, a Delaware limited liability company, and Tilray, Inc., a Delaware corporation; (ii) that certain Assignment and Assumption Agreement, dated as of August 17, 2021, made by and among PARALLAX MASTER FUND, L.P., a Cayman Islands limited partnership, and Superhero, and acknowledged and agreed by Tilray; and (iii) that certain Assignment and Assumption Agreement, dated as of August 17, 2021, made by and among PURA VIDA MASTER FUND, LTD., a Cayman Islands exempted company, and PURA VIDA PRO SPECIAL OPPORTUNITY MASTER FUND, LTD., a Cayman Islands exempted company, and Superhero, and acknowledged and agreed by Tilray.

"**Attorney Costs**" means and includes, with respect to the Holders, all reasonable and invoiced fees and disbursements of any one primary law firm or other external counsel for all Holders taken as a whole; provided that, in the case of any actual or potential conflict of interest, there may be one additional primary legal counsel to each group of similarly situated Holders, taken as a whole; provided further that, to the extent that such primary counsel of the Holders does not have the relevant specialty or local expertise (as determined by the Holders in their reasonable

discretion), there may be one special legal counsel in each relevant specialty and one local counsel in each relevant jurisdiction (and, in the case of any actual or potential conflict of interest, there may be one additional legal special counsel to each group of similarly situated Holders, taken as a whole, and one additional legal local counsel to each group of similarly situated Holders, taken as a whole).

"**Backstop Agreement**" means that certain Backstop Letter Agreement, dated August 17, 2021, among the Company, Fruzer Holdings LLC, Indulge Holdings LLC, S5 Holdings LLC, JS18 Holdings LLC, Sam Serruya and Clara Serruya.

"**Bankruptcy Code**" means the Federal Bankruptcy Reform Act of 1978 (11 U.S.C. §101, et seq.).

"**BCSC**" means the British Columbia Securities Commission.

"**Borrowers**" means, collectively, the Initial Borrowers and each other Person that becomes a party hereto as a "Borrower", and each is a "**Borrower**."

"**Business Day**" any day except Saturday, Sunday or any day on which banks are generally not open for business in the City of Los Angeles, California, City of Toronto, Ontario or New York, New York.

"**Canadian Pension Plan**" means a "registered pension plan", as such term is defined in subsection 248(1) of the Income Tax Act, or is subject to the funding requirements of applicable pension benefits legislation in any Canadian jurisdiction and which is or was sponsored, administered or contributed to, or required to be contributed to, by any Credit Party or under which any Credit Party has or may incur any actual or contingent liability, and for the avoidance of doubt, a "Canadian Pension Plan" shall not include a Pension Plan.

"**Canadian Securities Laws**" means, collectively, all applicable securities laws of each of the provinces and territories of Canada and the respective rules and regulations under such laws together with applicable published policy statements, blanket orders, instruments, and notices of the Securities Commissions having the force of law, including NI 45-106 and NI 45-102 and all discretionary orders or rulings, if any, of the Securities Commissions made in connection with the transactions contemplated by this Agreement or applicable to the Company.

"**Canadian IP Security Agreement**" means that certain intellectual property security agreement dated as of April 23, 2019, between MM Opco and the Collateral Agent.

"**Canadian Security Agreement**" has the meaning set forth in the definition of "Company Security Agreements".

"**Cannabis Law**" means any Law relating to the farming, growth, production, processing, packaging, sale or distribution of cannabis or any cannabidiol product (other than Excluded Laws).

"**Cannabis License**" means a Permit issued by any Governmental Authority pursuant to applicable Cannabis Laws, including, without limitation, those issued to any Credit Party as set forth on Schedule 1.1(a).

"**Cannabis License Holder**" means any Person to whom a Cannabis License has been issued that (i) is a Credit Party or any Subsidiary, (ii) has a Material Agreement with a Credit Party or any Subsidiary or (iii) has received or is the subject of any Investment made by any Credit Party or any Subsidiary as and to the extent permitted by applicable Laws.

"**Capital Lease**" means, as to any Person, any leasing or similar arrangement which, in accordance with GAAP or IFRS, as applicable, is or should be classified as a capital lease on the balance sheet of such Person.

"**Capital Lease Obligations**" means, as to any Person, all monetary obligations of such Person under any Capital Leases; provided, that for the avoidance of doubt, the amount of obligations attributable to Capital Lease Obligations shall be the amount thereof accounted for as a liability in accordance with GAAP or IFRS, as applicable.

"**Cash Equivalents**" means as to any Person: (a) securities issued or fully guaranteed or insured by the United States Government or any agency thereof having maturities of not more than six (6) months from the date of acquisition; (b) certificates of deposit, time deposits, repurchase agreements, reverse repurchase agreements, or bankers' acceptances, having in each case a tenor of not more than six (6) months, issued by any U.S. commercial bank or any branch of agency of a non-U.S. bank licensed to conduct business in the U.S., in either case having combined capital and surplus of not less than $250,000,000; (c) commercial paper of an issuer rated at least A 1 by Standard & Poor's Financial Services LLC or P 1 by Moody's Investors Service Inc. (or carrying an equivalent rating by a nationally recognized rating agency if both of the two named rating agencies cease publishing ratings of commercial paper issuers generally), in either case having a tenor of not more than three (3) months; (d) securities issued or directly and fully guaranteed or insured by the government of Canada or any province or any agency or instrumentality thereof (provided that the full faith and credit of the government of Canada is pledged in support thereof) having maturities of not more than one year from the date of acquisition by such Person; (e) term deposits and certificates of deposit of any bank organized under the laws of Canada having capital, surplus and undivided profits aggregating in excess of $2,500,000,000, having maturities of not more than six months from the date of acquisition by such Person; (f) repurchase obligations with a term of not more than 90 days for underlying securities of the types described in (d) entered into with any bank meeting the qualifications specified in (e); or (g) investments in money market funds substantially all of whose assets are comprised of securities of the types described in (a) through (f) above.

"**Change of Control**" means any event as a result of or following which:

(a) any person or entity or group thereof "acting jointly or in concert" within the meaning of Canadian Securities Laws, other than a Holder or group of Holders or any Affiliates thereof, whether independently or acting jointly or in concert, and other than any Person(s) acting jointly or in concert with one or more Holders or any Affiliate thereof, acquires beneficial ownership or control or direction over an aggregate of more than fifty percent (50%) of the then outstanding votes attached to the shares of the Company, other than pursuant to any exercise of rights of the Holders provided for in Section 8.22;

(b) any transaction or event, or series of transactions or events, resulting in the Company having control of less than one hundred percent (100%) of the voting securities of Holdings (which voting securities shall exclude any voting rights granted to non-voting securities by operation of Law);

(c) any transaction or event, or series of transactions or events, resulting in Holdings having control of (i) less than ninety percent (90%) of the voting securities of MM Opco (which voting securities shall exclude any voting rights granted to non-voting securities by operation of Law) or (ii) less than fifty percent (50%) of all of the Equity Interests of MM Opco; or

(d) the sale or transfer of all or substantially all of the consolidated assets of the Company, other than transfers permitted under Section 8.3.

For the avoidance of doubt, a "Change of Control" shall not be deemed to have occurred under this Agreement in respect of the Transactions.

"**Closing**" means the completion of each of the various transactions contemplated by this Agreement in accordance with Section 2.2.

"**Closing Date**" means April 23, 2019.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Collateral Agent**" means Gotham Green Admin 1, LLC, a Delaware limited liability company, in its capacity as collateral agent for the Holders, and its permitted successors and assigns.

"**Collateral Assignment of Material Agreements**" means that certain Fourth Amended and Restated Collateral Assignment of Material Agreements dated as of the Fourth Restatement Closing Date, among the Credit Parties and the Collateral Agent, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"**Commission**" means the Securities and Exchange Commission.

"**Company Public Disclosure Record**" means all documents and information filed by the Company on EDGAR under U.S. Securities Laws and/or SEDAR under Canadian Securities Laws since May 28, 2018.

"**Company Security Agreements**" means (a) that certain Third Amended and Restated Guaranty and Pledge Agreement dated as of the Fourth Restatement Closing Date, made by the Company in favor of the Collateral Agent, and (b) that certain Amended and Restated General Security Agreement dated as of the Second Restatement Closing Date, made by the Company in favor of the Collateral Agent (the "**Canadian Security Agreement**"), in each case as amended, restated, supplemented or otherwise modified from time to time.

"**Concurrent Financing**" means the issuance of warrants, Shares, subscription rights and Regulatory Convertible Indebtedness completed or announced by the Company on the date hereof,

including for the avoidance of doubt the Hankey Warrant (including the warrant included therewith) and the Tranche 4 Notes and any adjustments thereto effected in relation to the backstop arrangements in respect of the foregoing.

"**Contingent Obligation**" means, as to any Person, any direct or indirect liability, contingent or otherwise, of such Person: (a) with respect to any indebtedness, lease, dividend or other obligation of another Person if the primary purpose or intent of the Person incurring such liability, or the primary effect thereof, is to provide assurance to the obligee of such liability that such liability will be paid or discharged, or that any agreements relating thereto will be complied with, or that the holders of such liability will be protected (in whole or in part) against loss with respect thereto; (b) with respect to any letter of credit issued for the account of such Person or as to which such Person is otherwise liable for reimbursement of drawings; (c) under any Rate Contracts; (d) to make take-or-pay or similar payments if required regardless of nonperformance by any other party or parties to an agreement; or (e) for the obligations of another through any agreement to purchase, repurchase or otherwise acquire such obligation or any Property constituting security therefor, to provide funds for the payment or discharge of such obligation or to maintain the solvency, financial condition or any balance sheet item or level of income of another Person. The amount of any Contingent Obligation shall be equal to the amount of the obligation so guaranteed or otherwise supported or, if not a fixed and determined amount, the maximum amount so guaranteed or supported.

"**Contractual Obligations**" means, as to any Person, any provision of any agreement, undertaking, contract, indenture, mortgage, deed of trust or other instrument, document or agreement to which such Person is a party or by which it or any of its Property is bound.

"**Control Agreement**" means a control agreement, in form and substance reasonably satisfactory to the Collateral Agent, executed and delivered by the applicable Credit Party, the Collateral Agent and the applicable securities intermediary or bank, which agreement is sufficient to give the Collateral Agent, on behalf of the Holders, "control" (as defined under the applicable UCC) over each of such Credit Party's securities accounts, deposit accounts or investment property, as the case may be.

"**Conversion Price**" shall have the meaning provided in the applicable Note(s), but to the extent there is a conflict between the "Conversion Price" as defined in any Note and the conversion price set forth in Schedule 1.1(d) with respect to such Note (or the relevant Advances or portion thereof described in the Notes or such schedule), the conversion price set forth in Schedule 1.1(d) shall control.

"**Credit Parties**" means, collectively, the Borrowers, the Initial Credit Parties, the Subsequent Credit Parties, and each other Person that becomes a Credit Party after the Fourth Restatement Closing Date, and each is a "**Credit Party**".

"**CSE**" means the Canadian Securities Exchange.

"**Debtor Relief Laws**" means the Bankruptcy Reform Act of 1996 as amended or any Canadian counterpart, *Bankruptcy and Insolvency Act* (Canada), *the Companies' Creditors Arrangement Act* (Canada), the Bankruptcy Code and all other liquidation, conservatorship,

bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States, any state or other applicable jurisdictions from time to time in effect, other than Excluded Laws.

"**Default**" means any event that, if it continues uncured, will, with the lapse of time or the giving of notice, or both, constitute an Event of Default.

"**Disclosure Letter**" means that certain Disclosure Letter dated as of the Fourth Restatement Closing Date, pursuant to which the Company delivered the disclosure schedules required hereby.

"**Disposition**" has the meaning assigned to such term in Section 8.3.

"**Disqualified Institution**" means, (i) any Person designated by the Company as a "Disqualified Institution" by written notice delivered to the Fourth Restatement Holders and the Collateral Agent prior to the Fourth Restatement Closing Date, (ii)(A) any Person that is a competitor to the Company or any of its Subsidiaries, that is identified in writing to the Holders and the Collateral Agent within 30 days after the Fourth Restatement Closing Date, provided, that such list shall be limited to 15 Persons and must be reasonably acceptable to the Majority Holders, such consent to not be unreasonably withheld and (B) any Person, including any competitor to the Company or any of its Subsidiaries, that is identified in writing to the Holders and the Collateral Agent following the date that is 30 days after the Fourth Restatement Closing Date (provided, that any Person so identified after the Fourth Restatement Closing Date must be reasonably acceptable to the Majority Holders and the Collateral Agent), (iii) any Affiliate of any Person described in clauses (i) and (ii) above that is reasonably identifiable on the basis of such Person's name as an Affiliate of such Person and (iv) any other Affiliate of any Person described in clauses (i) or (ii) above that is identified in writing to the Holders and the Collateral Agent; provided that "Disqualified Institutions" shall exclude any Person that the Company has designated as no longer being a "Disqualified Institution" by written notice delivered to the Fourth Restatement Holders and the Collateral Agent from time to time. The list of Disqualified Institutions shall be made available to any Holder upon written request to the Company. In no event shall a supplement to the list of Disqualified Institutions apply retroactively to disqualify any Persons that have previously acquired an assignment or participation interest in the Notes that was otherwise permitted prior to such permitted supplementation.

"**Dollars**", "**dollars**" and "**$**" each mean lawful money of the United States of America.

"**EBA Holdings**" means, EBA Holdings, Inc., an Arizona corporation.

"**EBA Conversion**" means, the conversion of EBA Holdings from a non-profit corporation to a for-profit corporation.

"**Effective Date**" means, with respect to a Registration Statement, the first date that such Registration Statement is declared effective.

"**Effectiveness Period**" means the period commencing on the Effective Date and ending on the earliest to occur of (1) the date all of the Registrable Securities have been sold pursuant to the Registration Statement and (2) the date no Registrable Securities remain outstanding.

"**Employee Benefit Plan**" means an "employee benefit plan" within the meaning of Section 3(3) of ERISA which any Credit Party or any Subsidiary, or any professional employer organization acting as co-employer with respect to such Credit Party or Subsidiary, establishes for the benefit of its employees or for which any Credit Party or any Subsidiary has liability to make a contribution, including by reason of being an ERISA Affiliate, other than a Multiemployer Plan.

"**Environment**" means indoor air, ambient air, surface water, groundwater, drinking water, land surface, subsurface strata and natural resources such as wetlands, flora and fauna.

"**Environmental Claims**" means all written claims by any Governmental Authority or other Person alleging potential liability or responsibility for violation of any Environmental Law, or for release or injury to the Environment or threat to public health, personal injury (including sickness, disease or death), property damage, natural resources damage, or otherwise alleging liability or responsibility for damages (punitive or otherwise), cleanup, removal, remedial or response costs, restitution, civil or criminal penalties, injunctive relief, or other type of relief, resulting from or based upon the presence, placement, discharge, emission or release (including intentional and unintentional, negligent and non-negligent, sudden or non-sudden, accidental or non-accidental, placement, spills, leaks, discharges, emissions or releases) of any Hazardous Material at, in, or from Property, whether or not owned by any Credit Party or any Subsidiary.

"**Environmental Laws**" means all applicable federal, provincial, state or local laws, statutes, common law duties, rules, regulations, ordinances and codes, together with all administrative orders, licenses, authorizations and permits of, and agreements with, any Governmental Authorities, in each case relating to environmental matters, including pollution, protection of the Environment and natural resources, and the control, shipment, storage or disposal of Hazardous Materials, pollutants, environmental contaminants or other toxic or hazardous substances; including the Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Clean Air Act, the Federal Water Pollution Control Act of 1972, the Solid Waste Disposal Act, the Federal Resource Conservation and Recovery Act, the Toxic Substances Control Act, and/or the Emergency Planning and Community Right-to-Know Act.

"**Equity Interests**" means the membership interests, partnership interests, capital stock of any class or type or any other equity interests of any type or class of any Person and options, warrants and other rights to acquire, or exercisable or convertible into, membership interests, partnership interests, capital stock or other equity interests of any type or class or any other equity interest of such Person.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended.

"**ERISA Affiliates**" means, collectively, all Credit Parties and all Subsidiaries, and each other Person, trade or business (whether or not incorporated) under common control or treated as a single employer with any Credit Party or any Subsidiary within the meaning of Section 414(b), 414(c) or 414(m) of the Code.

"**ERISA Event**" means (a) a Reportable Event with respect to a Title IV Plan or a Multiemployer Plan; (b) a withdrawal by any Credit Party, any Subsidiary or any ERISA Affiliate from a Title IV Plan subject to Section 4063 of ERISA during a plan year in which it was a

substantial employer (as defined in Section 4001(a)(2) of ERISA); (c) a complete or partial withdrawal (as defined in Sections 4203 and 4205 of ERISA) by any Credit Party, any Subsidiary or any ERISA Affiliate from a Multiemployer Plan which results in the imposition of withdrawal liability; (d) the receipt by any Credit Party, any Subsidiary or any ERISA Affiliate of notice of intent to terminate with the PBGC or the treatment of a plan amendment as a termination under Section 4041 or 4041A of ERISA of a Title IV Plan; (e) the commencement of proceedings by the PBGC to terminate a Title IV Plan or Multiemployer Plan; (f) a failure by any Credit Party, any Subsidiary or any ERISA Affiliate to make required contributions to a Title IV Plan or any Multiemployer Plan unless such failure is not reasonably expected to result in any material liability to any Credit Party or any Subsidiary; (g) an event or condition which would reasonably be expected to constitute grounds under Section 4041A or 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Title IV Plan or any Multiemployer Plan; (h) the imposition of any liability under Title IV of ERISA, other than PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Credit Party, any Subsidiary or any ERISA Affiliate; (i) a non-exempt prohibited transaction occurs with respect to any Employee Benefit Plan which would reasonably be expected to result in a material liability to any Credit Party or any Subsidiary; (j) a violation of the applicable requirements of Section 404 or 405 of ERISA or the exclusive benefit rule under Section 401(a)(2) of the Code by any fiduciary or disqualified Person with respect to any Employee Benefit Plan for which any Credit Party, any Subsidiary or any ERISA Affiliate may be directly or indirectly liable which would reasonably be expected to result in a material liability to any Credit Party or any Subsidiary; or (k) as of the last day of any plan year, the Unfunded Benefit Liabilities of any Title IV Plan exceed $275,000.

"**Evanston Sale Documents**" means that certain Membership Interest Purchase Agreement dated as of July 1, 2020, entered into by and between Verano Evanston, LLC and MM OpCo, the Evanston Seller Note, together with any exhibits and attachments thereto, as the same may be amended from time to time.

"**Excluded JV Subsidiary**" means (a) each joint venture which is a Subsidiary of a Credit Party and is described as an "Excluded JV Subsidiary" on Schedule 1.1(c)(iii), so long as such joint venture did not, as of the last day of the most recently ended Fiscal Quarter, (i) have assets with a value in excess of ten percent (10%) of the assets of the Company and its Subsidiaries on a consolidated basis or (ii) generate revenues representing in excess of ten percent (10%) of the gross revenue of the Company and its Subsidiaries on a consolidated basis (the "**JV Materiality Requirement**"), (b) each other joint venture which is or becomes a Subsidiary of a Credit Party, so long as such joint venture complies with the JV Materiality Requirement, and (c) each Subsidiary of a joint venture described in clauses (a) and (b) of this definition.

"**Excluded Subsidiary**" means each Excluded JV Subsidiary, Hankey Subsidiary, Installment Sale Subsidiary and Immaterial Subsidiary; provided that, (i) an Excluded JV Subsidiary will cease to be an Excluded Subsidiary at such time as such Subsidiary ceases to be an Excluded JV Subsidiary; (ii) a Hankey Subsidiary will cease to be an Excluded Subsidiary upon the earlier to occur of (a) the Equity Interests of such Hankey Subsidiary that were pledged as collateral under the Hankey Loan Documents as of the Closing Date are no longer pledged as collateral under the Hankey Loan Documents, or (b) the Hankey Payment Date; (iii) an Installment Sale Subsidiary will cease to be an Excluded Subsidiary at such time as the Indebtedness, existing as of the Closing Date or otherwise incurred by an Installment Sale Subsidiary after the Closing

Date in compliance with Section 8.2(n), and any refinancing, renewal, replacement or extension of such Indebtedness, shall have been paid in full; and (iv) an Immaterial Subsidiary will cease to be an Excluded Subsidiary at such time as such Subsidiary ceases to be an Immaterial Subsidiary; provided, that, no Borrower, no IP Subsidiary and no Cannabis License Holder shall be an Excluded Subsidiary.

"**Excluded Taxes**" means any of the following Taxes imposed on or with respect to a Holder or required to be withheld or deducted from a payment to a Holder: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case imposed as a result of such Holder being organized under the laws of, or having its principal office or, in the case of any Holder, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof); (b) Other Connection Taxes; (c) U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Holder with respect to an applicable interest in the Obligations pursuant to a law in effect on the date on which (i) such Holder acquires such interest in the Obligations or if the Holder is an intermediary partnership or other flow-through entity for U.S. tax purposes, the date on which the relevant beneficiary, partner or member of the Holder becomes a beneficiary, partner or member thereof, if later or (ii) such Holder changes its lending office, except in each case to the extent that, pursuant to Section 11.12, amounts with respect to such Taxes were payable either to such Holder's assignor immediately before such purchaser became a party hereto or to such Holder immediately before it changed its lending office; (d) Taxes attributable to such Holder's failure to comply with Section 11.12(f); (e) any Taxes imposed under FATCA; and (f) any Canadian withholding Taxes imposed on a payment by or on account of any obligation of the Company by reason of (i) the Holder not dealing at arm's length (for purposes of the Income Tax Act) with the Company at the time of making such payment, or (ii) the payment being in respect of a debt or other obligation to pay an amount to a person with whom the payer is not dealing at arm's length (for purposes of the Income Tax Act) at the time of such payment.

"**Exercise Price**" shall have the meaning provided in the applicable Warrant(s), but to the extent there is a conflict between the "Exercise Price" as defined in any Warrant and the exercise price set forth in Schedule 1.1(d) with respect to such Warrant (or the relevant Advances or portion thereof described in the Warrants or such schedule), the exercise price set forth in Schedule 1.1(d) shall control.

"**Existing Notes**" means, collectively, the Tranche 1 Notes, Tranche 2 Notes, Tranche 3 Notes, Amendment Fee Notes and 2020 Amendment Fee Notes.

"**Existing Purchasers**" means, collectively, the Purchasers who purchased Existing Notes and Existing Warrants.

"**Existing Warrants**" means, collectively, the Tranche 1 Warrants, Tranche 2 Warrants, Tranche 3 Warrants and Third Restatement Warrants.

"**FATCA**" means Sections 1471 through 1474 of the 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), any current or future regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Code, any applicable

intergovernmental agreement entered into between any Governmental Authorities, and any fiscal or regulatory legislation, rules or practices adopted pursuant to any such intergovernmental agreement, treaty or convention among Governmental Authorities entered into in connection with the implementation of the foregoing.

"**Federal Reserve Board**" means the Board of Governors of the Federal Reserve System, or any entity succeeding to any of its principal functions.

"**Fee Letter**" means that certain Second Amended and Restated Fee Letter dated as of the Third Restatement Closing Date, among the Company, Holdings and the Purchasers.

"**FINRA**" means the Financial Industry Regulatory Authority, Inc.

"**First Amendment**" means that certain First Amendment to Securities Purchase Agreement, Tranche 1 Notes and Tranche 2 Notes, dated as of August 12, 2019, by and among the Borrowers, the other Credit Parties party thereto, the Existing Purchasers party thereto and the Collateral Agent.

"**First Amendment to Second Amended and Restated SPA**" means the First Amendment to Second Amended and Restated Securities Purchase Agreement dated as of September 14, 2020, by and among the Company, the Borrowers, the other Credit Parties, the Purchasers and the Collateral Agent.

"**Fiscal Quarter**" means each of the fiscal quarters of a Fiscal Year, each consisting of a 13 week period.

"**Fiscal Year**" means the fiscal year of each Credit Party ending on or about June 30 of each year.

"**Foreign Holder**" means a Holder that is not a U.S. Person.

"**Fourth Restatement Reference Shares**" means, as of any date of determination, the sum of (i) the Shares issued and outstanding on the date of this Agreement (excluding Shares held in treasury, if any), plus (ii) all Shares issuable as of date of this Agreement upon conversion, exercise or settlement of all warrants, options, restricted share units or other equity-based incentive awards, subscription rights, or other convertible securities (including the Notes), or issuable in connection with redemptions of Class B Common Shares issued by Holdings, and units issued by MM Opco and other rights (collectively, all of the foregoing, "rights") to acquire Shares, plus (iii) all Shares issuable as of such date of determination under then-outstanding awards made pursuant to any then-existing management or employee incentive plan or executive compensation arrangement, in each case approved by the Board of Directors of the Company, plus (iv) all Shares issued or issuable as of such date of determination upon conversion of the portion of the Notes comprising pay-in-kind interest that has been added to the Principal Amount after the Reference Time and prior to such date of determination, in each of clauses (i) and (ii), including all Shares and rights issued or issuable in connection with the Concurrent Financing, in each case without duplication.

"**Fourth Restatement Closing Date**" has the meaning set forth in Section 4.2.

"**Fourth Restatement Holders**" means the Holders on the Fourth Restatement Closing Date, Gotham Green Partners, LLC, Superhero and Superhero Holder, together with any Related Fund, direct or indirect equity holder, fund, partnership or other entity affiliated with and/or managed by any of the foregoing, in each case, to the extent such Person is a Holder on the applicable date.

"**Fourth Restatement Operative Documents**" means this Agreement, the Disclosure Letter, the Security Agreement, the Company Security Agreements and the Regulatory Side Letter.

"**Free Writing Prospectus**" has the meaning set forth in Rule 405.

"**Fully Accreted Principal Amount**" means, with respect to any Note(s), the initial principal amount thereof (including any portion attributable to Restatement Fee and any amendment fee) plus all interest paid in kind under such Note(s) as of the applicable Funding Date or other date of determination. As of the Fourth Restatement Closing Date, the Fully Accreted Principal Amount of the Notes is $221,065,006.68.

"**Funding Date**" means, as applicable, the Tranche 1-B Funding Date, Tranche 2 Funding Date, the Tranche 3 Funding Date, the Tranche 4 Funding Date, each Incremental Funding Date (which for the avoidance of doubt includes April 24, 2020 and September 14, 2020) and the Third Restatement Closing Date.

"**GAAP**" means generally accepted accounting principles set forth from time to time in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (or agencies with similar functions of comparable stature and authority within the accounting profession), which are applicable to the circumstances as of the date of determination, and consistently applied.

"**Gotham Purchasers**" means, collectively, Gotham Green Fund 1, L.P., Gotham Green Fund 1 (Q), L.P., Gotham Green Fund II, L.P., Gotham Green Fund II (Q), L.P., Gotham Green Partners SPV IV, L.P., Gotham Green Partners SPV VI, L.P. and each Related Fund of such Purchasers, in each case which becomes a Purchaser under this Agreement.

"**Governmental Authority**" means any nation or government, any state, province or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, any entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, and any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing.

"**Guaranties**" means, collectively, each guaranty of any of the Obligations now or hereafter executed and delivered by any Person to the Holders, and "Guaranty" means any of the Guaranties, including, without limitation, the Third Amended and Restated Guaranty and Security Agreement dated as of the Fourth Restatement Closing Date and the Third Guaranty and Pledge Agreement dated as of the Fourth Restatement Closing Date, each among the Credit Parties and the Collateral Agent for the benefit of the Holders.

"**Guarantors**" means, collectively, each party to a Guaranty (other than the Holders and the Collateral Agent) and each other guarantor of all or any portion of the Obligations, which shall at all times include each Subsidiary of a Borrower (other than any Excluded Subsidiary and any Unrestricted Subsidiary). Schedule 1.1(c)(i) sets forth the Guarantors as of the Fourth Restatement Closing Date.

"**Hankey Loan Documents**" means that certain Senior Secured Commercial Loan Agreement dated as of October 1, 2018, as amended by that certain First Modification to Senior Secured Commercial Loan Agreement dated April 8, 2019 and further amended by that certain Second Modification to Senior Secured Commercial Loan Agreement dated January 13, 2020 and further amended by that certain Third Modification to Senior Secured Commercial Loan Agreement dated July 2, 2020, further amended by that certain Fourth Modification to Senior Secured Commercial Loan Agreement dated September 14, 2020 and further amended by that certain Fifth Modification to Senior Secured Commercial Loan Agreement dated May 11, 2021, each by and between Hankey Capital, LLC and Holdings, and all other agreements, instruments and documents entered into in connection therewith, as the same may be amended, restated, amended and restated, supplemented or modified or terms waived from time to time.

"**Hankey Repayment**" means a repayment of all or a portion of the Indebtedness outstanding under the Hankey Loan Documents utilizing proceeds of the sale of assets under the Ascend Agreement or proceeds from the exercise of the Hankey Warrant.

"**Hankey Subsidiaries**" means Project Compassion NY, LLC, Project Compassion Capital NY, LLC, MMOF SD, LLC, MMOF Venice, LLC, MMOF Downtown Collective, LLC, MMOF BH, LLC, MMOF RE SD, LLC, MMOF Vegas 2, LLC, MedMen NY, Inc., MMOF San Diego Retail, Inc., The Compassion Network, Advanced Patients' Collective, MME CYON Retail, Inc. (formerly known as Cyon Corporation, Inc.) and MMOF Vegas Retail 2, Inc., and their respective Subsidiaries as of the Fourth Restatement Closing Date, and any other Person that is party to the Hankey Loan Documents on the Fourth Restatement Closing Date as a "Pledgor" or "Pledged Entity" under and as defined therein, and each is a "**Hankey Subsidiary**".

"**Hankey Warrant**" means one or more subscription right certificates issued on or about the Fourth Restatement Closing Date pursuant to which the holder thereof is permitted to exercise the warrant for Shares or Tranche 4 Notes up to the aggregate amount set forth in the definition of Tranche 4 Notes.

"**Hazardous Materials**" means all those substances which are regulated by, or which may form the basis of liability under, any Environmental Law.

"**Holder**" means, at any time of determination, a holder of a Note, and "**Holders**" means all such holders of a Note. For the sake of clarity, the Purchasers were the initial Holders of the Notes.

"**Holding Companies**" means, collectively, the Company and Holdings, and each is a "**Holding Company**".

"**IFRS**" means the international financial reporting standards adopted by the International Accounting Standards Board.

"**Immaterial Subsidiary**" means any Subsidiary of the Company that (a) did not, as of the last day of the most recently ended Fiscal Quarter, have (i) assets with a value in excess of two percent (2%) of the assets of the Company and its Subsidiaries on a consolidated basis or (ii) revenues representing in excess of two percent (2%) of the gross revenue of the Company and its Subsidiaries on a consolidated basis, (b) taken together with all Persons deemed to be Immaterial Subsidiaries in the foregoing clause (a) as of the last day of the Fiscal Quarter of the Company most recently ended, did not have (i) assets with a value in excess of five percent (5%) of the assets of the Company and its Subsidiaries on a consolidated basis or (ii) revenues representing in excess of five percent (5%) of the gross revenue of the Company and its Subsidiaries on a consolidated basis, (c) is not a Cannabis License Holder, and (d) is not an IP Subsidiary. The Immaterial Subsidiaries in existence on the Fourth Restatement Closing Date are set forth on Schedule 1.1(c)(ii).

"**Income Tax Act**" means the Income Tax Act (Canada), as amended from time to time.

"**Incremental Advance**" means the aggregate amount funded by the Purchasers to the Borrowers on an Incremental Funding Date.

"**Incremental Funding Date**" means the Third Restatement Closing Date and the date on which an Incremental Advance was made in accordance with Section 4.5 of the Second Amendment and Restatement, such dates having been April 24, 2020 and September 14, 2020.

"**Incremental Notes**" means the first priority senior secured convertible notes issued on an Incremental Funding Date by the Borrowers to the Incremental Purchasers in the aggregate principal amount of the applicable Incremental Advance plus the Restatement Fee payable on the applicable Incremental Funding Date, with the Conversion Price for each Incremental Note set forth in Schedule 1.1(d) (provided, that any share price set out in this Agreement shall be subject to adjustment from time to time in the same manner as is set out in the Notes with respect to the Conversion Price), as amended by the Amended and Restated Notes.

"**Incremental Purchaser**" means any Purchaser that made an Incremental Advance.

"**Incremental Warrants**" means warrants to purchase Shares, issued by the Company on an Incremental Funding Date to the Incremental Purchasers participating in such Incremental Advance representing in the aggregate one hundred percent (100%) coverage with respect to the Incremental Advance funded on such Incremental Funding Date and with an exercise price set forth on Schedule 1.1(d), as amended, modified, supplemented or restated from time to time, together with all warrants issued in substitution or exchange therefor.

"**Indebtedness**" of any Person means, without duplication, all of the following as to such Person: (a) all indebtedness for borrowed money; (b) all obligations issued, undertaken or assumed as the deferred purchase price of Property or services (other than trade payables) incurred in the Ordinary Course of Business or accrued expenses paid or payable in the Ordinary Course of Business, which purchase price is due more than twelve months after placing property in service or taking delivery and title thereto; (c) all reimbursement or payment obligations (whether or not contingent) with respect to letters of credit, surety bonds and other similar instruments; (d) all obligations evidenced by notes, bonds, debentures or similar instruments, including obligations so

evidenced incurred in connection with the acquisition of Property, assets or businesses; (e) all indebtedness created or arising under any conditional sale or other title retention agreement, or incurred as financing, in either case with respect to Property acquired by such Person (even though the rights and remedies of the seller or the Person providing financing under such agreement in the event of default are limited to repossession or sale of such Property) (other than deferred purchase price described in clause (b) above); (f) all Capital Lease Obligations; (g) all Equity Interests of such Person subject to repurchase or redemption (other than at the sole option of such Person and other than redemptions or exchanges of common shares of Holdings and units of MM Opco which are redeemable or exchangeable in accordance with the Organization Documents of Holdings or MM Opco, as applicable, for Equity Interests); (h) all "earnouts" and similar payment obligations under merger, acquisition, purchase or similar or related agreements; (i) all obligations under Rate Contracts; (j) all Indebtedness and obligations referred to in clauses (a) through (i) above secured by (or for which the holder of such Indebtedness or obligations has an existing right, contingent or otherwise, to be secured by) any Lien upon or in Property (including accounts and contracts rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such Indebtedness or obligations; and (k) all Contingent Obligations described in clause (a) of the definition of "Contingent Obligations" in respect of indebtedness or obligations of another Person and that is described in clauses (a) through (j) above.

"**Initial Credit Parties**" means collectively, the Persons set forth on Schedule 1.1(c)(i) as of the Fourth Restatement Closing Date, and "**Initial Credit Party**" means any such Person.

"**Installment Sale Subsidiaries**" means Viktoriya's Medical Supplies and its respective Subsidiaries, and each is an "**Installment Sale Subsidiary**".

"**Intercompany Note**" means that certain Third Amended and Restated Intercompany Global Note dated as of the Fourth Restatement Closing Date, by and among the Credit Parties, as amended, restated, amended and restated, replaced, supplemented or otherwise modified from time to time.

"**Intercreditor Agreement**" means any intercreditor or subordination agreement or arrangement (which may take the form of a "waterfall" or similar provision), as applicable, (i) as certified by a Responsible Officer of the Borrowers to the Collateral Agent, based on such Responsible Officer's good faith judgment (which may be based on advice of an investment banker or financial advisor), the terms of which are consistent with market terms for intercreditor or subordination agreement agreements or agreements with respect to high yield secured bonds for a performing public company issuer that is in the retail industry sector governing arrangements for the sharing and/or subordination of liens and/or arrangements relating to the distribution of payments, as applicable, at the time the relevant intercreditor agreement is proposed to be established in light of the type of Indebtedness subject thereto and/or (ii) reasonably acceptable to the Company and the Collateral Agent.

"**Interest Payment Date**" has the meaning set forth in the Notes.

"**IP Subsidiaries**" means collectively, the Persons listed on Schedule 1.1(c)(iv) and described as "IP Subsidiaries" for so long as such Persons own intellectual property that is used in

or otherwise material to the business and operations of the Credit Parties and the Restricted Subsidiaries, and "**IP Subsidiary**" means any such Person.

"**Issuer Free Writing Prospectus**" has the meaning set forth in Rule 433.

"**knowledge**" or "**aware**" means the (a) actual knowledge or awareness of any of the officers, directors or managers of any Credit Party or any Subsidiary, including their successors in their respective capacities and (b) the knowledge or awareness which a prudent business person would have obtained in the conduct of his or her business after making reasonable inquiry and reasonable diligence with respect to the particular matter in question.

"**Laws**" means all laws, statutes, codes, ordinances, decrees, rules, regulations, treaty, municipal by-laws, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, policies, voluntary restraints, guidelines or other legal requirement of any Governmental Authority, or any provisions of the foregoing, including general principles of common and civil law and equity, in each case applicable to or binding upon such Person or any of its Property or to which such Person or any of its Property is subject, whether applicable in Canada or the United States or any other jurisdiction; and "Law" means any one of them. Notwithstanding the foregoing, the definition of Laws excludes any U.S. federal laws, statutes, codes, ordinances, decrees, rules, regulations which apply to the production, trafficking, distribution, processing, extraction, and/or sale of marijuana (cannabis) and related substances (collectively, the "**Excluded Laws**"); provided, however, that Excluded Laws shall not include any provision of the Code, including, without limitation, Section 280E of the Code.

"**Lien**" means any mortgage, deed of trust, pledge, hypothecation, assignment, charge or deposit arrangement, encumbrance, lien (statutory or other) or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including, but not limited to, those created by, arising under or evidenced by any conditional sale or other title retention agreement, the interest of a lessor under a Capital Lease, any financing lease having substantially the same economic effect as any of the foregoing, or the filing of any financing statement naming the owner of the asset to which such lien relates as debtor, under the UCC or any comparable law), and any contingent or other agreement to provide any of the foregoing, but not including the interest of a lessor under an operating lease which is not a Capital Lease.

"**Majority Holders**" means Holders holding more than fifty percent (50%) of the aggregate unpaid principal amount outstanding under the Notes that have been issued and are outstanding as of the date immediately preceding the Fourth Restatement Effective Date; for the avoidance of doubt, the principal amount of any Notes issued after the Fourth Restatement Effective Date shall not be used in the calculation of Majority Holders.

"**Margin Stock**" means "margin stock" as such term is defined in Regulation T, U or X of the Federal Reserve Board.

"**Material Adverse Effect**" means a material adverse effect on (a) the business, assets, properties, liabilities (actual or contingent), condition (financial or otherwise) or results of operations, in each case, of the Credit Parties, taken as a whole, (b) the rights and remedies (taken

as a whole) of the Collateral Agent or any Holder under the applicable Operative Documents, (c) the ability of any Credit Party to perform its obligations under the applicable Operative Documents or (d) the Specified Cannabis License.

"**Material Agreement**" means any Contractual Obligation (a) between, among, made or accepted by, as applicable, any Credit Party on the one hand, and a Cannabis License Holder on the other hand and has generated and/or is reasonably expected to generate revenue to the Company on a consolidated basis in excess of $2,500,000 in the Fiscal Year at the time of determination, or (b) which has generated and/or is reasonably expected to generate revenue to the Company on a consolidated basis in excess of $5,000,000 in the Fiscal Year at the time of determination. Schedule 1.1(e) sets forth all Material Agreements in existence as of the Fourth Restatement Closing Date; *provided* that, each of the Material Agreements listed as items 3, 4 and 5 on Schedule 1.1(e) and entered into by EBA Holdings shall be terminated and shall no longer be deemed a "Material Agreement" pursuant to this definition upon the occurrence of the EBA Conversion.

"**Material Indebtedness**" means Indebtedness for borrowed money of the Credit Parties, whether individually or in the aggregate (if related), and whether owed to one or more obligees, in an aggregate outstanding principal amount exceeding $15,000,000.

"**Material Real Property**" means any Owned Real Property and improvements thereon which (i) has a fair market value in excess of $10,000,000 or (ii) is necessary for any Credit Party's ability to comply with applicable Laws in any material respect (as determined by the Company in good faith).

"**Maturity Date**" means the earlier of (a) August 17, 2028, and (b) such earlier date as accelerated under the Notes or any other Operative Agreement.

"**Minimum Liquidity Amount**" means $10,000,000.

"**MM Opco**" means MM Enterprises USA, LLC, a Delaware limited liability company.

"**Mortgaged Property**" means, collectively, the Material Real Properties owned by any Credit Party or any Restricted Subsidiary, in each case set forth on Schedule 1.1(f) as of the Fourth Restatement Closing Date and as encumbered by a Mortgage pursuant to any Operative Document, and each additional Material Real Property encumbered by a Mortgage pursuant to Section 4.2(a) and Section 7.12.

"**Mortgages**" means, collectively, the deeds of trust, trust deeds, deeds to secure debt, hypothecs and mortgages made by any Credit Party in favor or for the benefit of the Holders creating and evidencing a Lien on a Mortgaged Property in form and substance reasonably satisfactory to the Majority Holders with such terms and provisions as may be required by the applicable Laws of the relevant jurisdiction, and any other mortgages executed and delivered pursuant to Section 4.2(a) or Section 7.12, in each case, as the same may from time to time be amended, restated, supplemented, or otherwise modified.

"**Multiemployer Plan**" means a "multiemployer plan" (within the meaning of Section 4001(a)(3) of ERISA) as to which any ERISA Affiliate is making, or is obligated to make

contributions or, during the preceding three calendar years, has made, or been obligated to make, contributions.

"**New York Subsidiaries**" means, collectively, Project Compassion NY, LLC, Project Compassion Capital NY, LLC, and MedMen NY, Inc.

"**NI 45-106**" means National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators.

"**Note and Warrant Assignment Agreements**" has the meaning set forth in Schedule 7.20.

"**Notes**" means, collectively, the Amended and Restated Notes and all other notes evidencing the principal and interest owing from the Borrowers to the Holders under this Agreement, in each case, as amended, restated, supplemented or otherwise modified from time to time, and each is a "**Note**".

"**Notice and Questionnaire**" means a written notice delivered to the Company containing substantially the information called for by the Selling Securityholder Notice and Questionnaire attached as Exhibit E.

"**Notice Holder**" means, on any date, any Share Holder that has delivered a completed Notice and Questionnaire to the Company on or prior to such date.

"**Obligations**" means all loans, advances, indebtedness, obligations and liabilities of the Company and each other Credit Party to the Holders under the Notes or any of the other Operative Documents, together with all other indebtedness, obligations and liabilities whatsoever of the Company and each other Credit Party to the Holders arising under or in connection with this Agreement or any other Operative Documents, in each case whether matured or unmatured, liquidated or unliquidated, direct or indirect, absolute or contingent, joint or several, due or to become due, now existing or hereafter arising; provided, however, that for purposes of calculating the Obligations outstanding under this Agreement or any of the Operative Documents, the direct and absolute and contingent obligations of Company and each other Credit Party shall be determined without duplication.

"**Operative Documents**" means this Agreement, the Disclosure Letter, the Notes, the Warrants, any Intercreditor Agreement, the Security Agreement, the Company Security Agreements, the Collateral Assignment of Material Agreements, the Intercompany Note, the Perfection Certificate, the Trademark Security Agreement, the Patent Security Agreement, the Canadian IP Security Agreement, each Mortgage, each Control Agreement, each Subordination Agreement, and each other document, instrument or agreement executed in connection (x) herewith on or after the Fourth Restatement Closing Date or (y) with the Canadian Security Agreement or a Control Agreement.

"**Ordinary Course of Business**" means, in respect of any transaction involving any Credit Party or any Restricted Subsidiary, the ordinary course of such Person's business.

"**Organization Documents**" means (a) for any corporation, the certificate or articles of incorporation, the bylaws, any certificate of designations or instrument relating to the rights of shareholders of such corporation and any shareholder rights agreement, (b) for any partnership, the partnership agreement and, if applicable, certificate of limited partnership, (c) for any limited liability company, the operating agreement, limited liability company agreement or other similar agreement and articles or certificate of formation, or (d) for any Person (including any corporation, partnership or limited liability company), any agreement, instrument or document comparable to the foregoing.

"**Other Connection Taxes**" means, with respect to a Holder, Taxes imposed as a result of a present or former connection between such Holder and the jurisdiction imposing such Taxes (other than a connection arising solely from such Holder having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, or engaged in any other transaction pursuant to or enforced, the Agreement).

"**Owned Real Property**" means each parcel of real property that is owned in fee by the Company or any Credit Party.

"**Patent Security Agreement**" means that certain Amended and Restated Patent Security Agreement dated as of the Fourth Restatement Closing Date, made by the Credit Parties party thereto and each other Credit Party which joins and becomes bound by such agreement as "Grantors", in favor of the Collateral Agent and as amended, restated, supplemented or otherwise modified from time to time.

"**PBGC**" means the Pension Benefit Guaranty Corporation or any entity succeeding to any of its principal functions under ERISA.

"**Pension Plan**" means a "pension plan", as such term is defined in Section 3(2) of ERISA, which is subject to Title IV of ERISA (other than a Multiemployer Pension Plan) and as to which any Credit Party has or may have any liability, including any liability by reason of having been a substantial employer within the meaning of Section 4063 of ERISA at any time during the preceding five years, or by reason of being deemed to be a contributing sponsor under Section 4069 of ERISA, and, for the avoidance of doubt, "Pension Plan" shall not include a Canadian Pension Plan.

"**Perfection Certificate**" means each Perfection Certificate executed by each Credit Party and delivered to the Holders on the Fourth Restatement Closing Date or to the Holders on each Funding Date (in the case of any Funding Date, such Perfection Certificate shall give effect to any transactions anticipated to be completed on such Funding Date or using funds advanced on such Funding Date) or to the Holders and the Collateral Agent pursuant to Section 7.3(b).

"**Permit**" means a license, permit, approval, consent, certificate, registration or authorization (whether governmental, regulatory or otherwise).

"**Permitted Acquisitions**" means any Acquisitions, in a single transaction or series of related transactions, if immediately before and after giving effect thereto: (i) no Event of Default shall have occurred or be continuing or would result from such acquisition or purchase, (ii) any acquired or newly formed Restricted Subsidiary of a Credit Party shall not be liable for any

Indebtedness except for Indebtedness otherwise permitted by Section 8.2, (iii) the Credit Parties have complied with this Agreement in connection with such Investment, and (iv) the Borrowers would be in compliance with the financial covenant set forth in Section 7.19(a) for the most recent calculation period and as of the last day thereof, if such acquisition or purchase had been completed on the first day of such calculation period.

"**Permitted Hankey Indebtedness Amount**" means (i) at any time prior to a Hankey Repayment, an aggregate principal amount equal to the sum of (x) the principal amount of Indebtedness permitted to be outstanding by the Hankey Loan Documents as in effect on the Fourth Restatement Closing Date, plus (y) $50,000,000, and (ii) at any time after a Hankey Repayment, (x) the principal amount of Indebtedness then outstanding under the Hankey Loan Documents (if any), plus (y) $50,000,000.

"**Person**" means an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other form of entity.

"**Personal Information**" means any information about a Person and includes information contained in this Agreement and the documents to be delivered by such Person in connection with the transactions contemplated herein.

"**Post-Issuance Reference Shares**" means, as of any date of determination, the sum of (i) the Fourth Restatement Reference Shares, plus (ii) all Shares issued or issuable pursuant to all Top-Up Warrants issued after the Fourth Restatement Closing Date and prior to such date of determination (excluding Shares attributable to Top-Up Warrants that have expired in accordance with their terms), plus (iii) all Shares issued or issuable in the Eligible Issuance and all prior Eligible Issuances (excluding Shares attributable to rights that have expired in accordance with their terms).

"**Preemptive Right Excluded Issuance**" means: (i) any Shares issued upon exercise, conversion or settlement of warrants, options, restricted share units or other incentives, subscription rights or other convertible securities (including the Notes), or issuable in connection with redemptions of Class B Common Shares issued by Holdings and units issued by MM Opco, in each case outstanding prior to the date hereof (in each case, having been issued prior to the Fourth Restatement Closing Date or otherwise in accordance with Section 8.22), (ii) any issuance of Shares in connection with any overnight "block" trade, "at-the-market" offering or similar transaction, (iii) any issuance of Shares to existing or prospective consultants, employees, officers or directors pursuant to any options, restricted stock units, restricted shares, employee stock purchase or similar equity-based plans or other compensation agreement; (iv) any issuance of Shares in connection with any acquisition by the Company or any of its Subsidiaries of the stock, assets, properties or business of any Person; (v) any issuance of Shares in connection with any merger, consolidation or other business combination involving the Company or any of its Subsidiaries; (vi) any issuance of Shares in connection with the settlement or resolution of any bona fide dispute or claim; or (vii) any issuance of Shares in connection with any stock split, stock dividend or with any other recapitalization or transaction in which an adjustment is made pursuant to Section 4.5 of the Note, in each case to the extent approved by the Board of Directors of the Company.

"**Property**" means any property or interest of any type in any kind of property or asset, whether real, personal or mixed, and whether tangible or intangible.

"**Prospectus**" means a prospectus relating to a Registration Statement, as amended or supplemented, and all materials incorporated by reference in such Prospectus.

"**Purchasers**" means, collectively, the parties signatory to this Agreement as "Purchasers" and each Person who becomes a Purchaser hereunder, together with their respective successors and assigns as permitted under this Agreement, and each is a "**Purchaser**".

"**Rate Contract**" means swap agreements (as such term is defined in Section 101 of the Bankruptcy Code) and any other agreements or arrangements designed to provide protection against fluctuations in interest or currency exchange rates, including any agreement or arrangement which is a rate swap, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, forward transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of these transactions) or any combination thereof, whether linked to one or more interest rates, foreign currencies, commodity prices, equity prices or other financial measures.

"**Recipient**" means (a) any Purchaser or (b) any Holder, as applicable.

"**Reference Time**" means immediately after the transfer of Purchased Notes and Purchased Warrants (each such capitalized term as defined in the Assignment and Assumption Agreements) on the date hereof.

"**Registrable Securities**" means (i) the Underlying Shares, (ii) the Warrant Shares and (iii) any securities into or for which such Underlying Shares or Warrant Shares have been converted or exchanged, and any security issued with respect thereto upon any stock dividend, split or similar event until, in the case of any such security, the earliest of (i) the date on which such securities have been sold, transferred, disposed of or exchanged pursuant to an effective registration statement under the U.S. Securities Act, (ii) the date on which such securities become eligible for sale pursuant to Rule 144 without volume or manner-of-sale restrictions and without the requirement for the Company to be in compliance with the current public information requirement under Rule 144(c)(1) under the U.S. Securities Act or (iii) the date on which such securities cease to be outstanding; provided, however, that any Underlying Shares with respect to Interest shall not be considered "Registrable Securities" until such Interest is added to the Principal Amount pursuant to Section 3.3 of the Note.

"**Regulatory Side Letter**" means that certain letter agreement dated as of the Fourth Restatement Closing Date provided by the Company to Superhero Holder and Tilray, Inc.

"**Regulatory Convertible Indebtedness**" means Indebtedness that is: (i) issued in lieu of Shares (or other Equity Interests) as a result of limitations on equity ownership arising under Cannabis Laws, (ii) mandatorily convertible or exchangeable for Shares (or other equity interests) upon receipt of necessary approvals of or consents to such acquisition by any governmental body acting in respect of Cannabis Laws, (iii) issued by the Company, (iv) unsecured, and (v) not be

guaranteed by any Subsidiary. For the avoidance of doubt, Regulatory Convertible Indebtedness includes Senior Unsecured Convertible Notes issued under the Backstop Agreement is Regulatory Convertible Indebtedness for all purposes of this Agreement.

"**Related Fund**" means (a) any fund, trust or similar entity that invests in commercial loans in the ordinary course of business and is advised or managed by (i) any Purchaser or any other Holder, (ii) an Affiliate of any Purchaser or any Holder, (iii) the same investment advisor that manages a Holder or (iv) an Affiliate of an investment advisor that manages a Holder or (b) any finance company, insurance company or other financial institution which temporarily warehouses loans for any Holder or any Person described in clause (a) above.

"**Related Persons**" means, with respect to any Person, each Affiliate of such Person and each director, officer, employee, agent, trustee, representative, attorney, accountant and each insurance, environmental, legal, financial and other advisor (including those retained in connection with the satisfaction or attempted satisfaction of any condition set forth in this Agreement) and other consultants and agents of or to such Person or any of its Affiliates.

"**Reportable Event**" means, as to any Employee Benefit Plan, any of the events set forth in Section 4043(c) of ERISA or the regulations thereunder, other than any such event for which the 30-day notice requirement under ERISA has been waived in regulations issued by the PBGC.

"**Resale Documents**" means, collectively, the Registration Statement and Prospectus, each as amended, supplemented or otherwise modified from time to time.

"**Responsible Officer**" means, as to each Credit Party, the chief executive officer, chief financial officer, vice president of finance or the president of such Credit Party, or any other officer having substantially the same authority and responsibility.

"**Restatement Closing Date**" means March 27, 2020.

"**Restatement Fee**" shall have the meaning provided in the Fee Letter.

"**Restricted Subsidiary**" means any Subsidiary of the Company (including Holdings), other than an Unrestricted Subsidiary.

"**Rule 144**" means Rule 144 under the U.S. Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission.

"**Rule 144A**" means Rule 144A under the U.S. Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission.

"**Rule 405**" means Rule 405 under the U.S. Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission.

"**Second Amendment**" means that certain Second Amendment to Securities Purchase Agreement and Notes dated as of the Second Amendment Effective Date, by and among the Borrowers, each other Credit Party signatory thereto, each Purchaser signatory thereto and the Collateral Agent.

"**Second Amendment Effective Date**" means October 29, 2019.

"**Second Restatement Closing Date**" means July 2, 2020.

"**Securities Commissions**" means collectively, the applicable securities commission or securities regulatory authority in each of the provinces and territories of Canada, the United States and any other jurisdiction in which the Shares are listed.

"**Securities Laws**" means, collectively, the U.S. Securities Laws and Canadian Securities Laws.

"**Security Agreement**" means that certain Third Amended and Restated Guaranty and Security Agreement dated as of the Fourth Restatement Closing Date, made by Holdings, the other Credit Parties party thereto and each other Credit Party which joins and becomes bound by such agreement as "Guarantors" and/or "Grantors", in favor of the Collateral Agent and as amended, restated, supplemented or otherwise modified from time to time.

"**Share Holders**" means the beneficial owners from time to time of the Underlying Shares issued upon conversion of the Notes.

"**Shares**" means Class B Subordinate Voting Shares of the Company.

"**Special Counsel**" means DLA Piper LLP (US) and DLA Piper (Canada).

"**Specified Cannabis License**" means the Cannabis Licenses held by MME Florida, LLC for the state of Florida.

"**Specified Holder**" has the meaning assigned to such term in the Notes.

"**Subordination Agreement**" means each subordination agreement entered into for the purpose of subordinating Indebtedness to the Obligations, or subordinating the Obligations to any other Indebtedness, in form and substance reasonably requested by or acceptable to the Collateral Agent and Majority Holders. For the avoidance of doubt, no Intercreditor Agreement (as defined herein) is a Subordination Agreement.

"**Subsequent Credit Parties**" means each Subsidiary of the Company, and each Subsidiary of each Borrower, whether existing on the Fourth Restatement Closing Date or joined to this Agreement and the Operative Documents under Section 7.8 or Section 7.12, subsequent to the Fourth Restatement Closing Date other than the Excluded Subsidiaries and the Unrestricted Subsidiaries, and "**Subsequent Credit Party**" means any such Person.

"**Subsidiary**" means, with respect to any Person, any corporation, limited liability company, partnership, association or other business entity of which (a) if a corporation, a majority of the total voting power of equity or voting securities entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (b) if a limited liability company, partnership, association or other business entity, a majority of the limited liability company, partnership or

other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or control (or have the power to be or control) the general partner or other governing body of such limited liability company, partnership, association or other business entity. In the absence of designation to the contrary, reference to a Subsidiary or Subsidiaries shall be deemed to be a reference to Subsidiaries of the applicable Credit Party.

"**Superhero**" means Superhero Acquisition Corp., a Delaware corporation.

"**Superhero Holder**" means Superhero Acquisition L.P., a Delaware limited partnership.

"**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.

"**Third Restatement Advance**" means the $10,000,000 funded by the Third Restatement Purchasers to the Borrowers on the Third Restatement Closing Date.

"**Third Restatement Closing Date**" means January 11, 2021.

"**Third Restatement Warrants**" means (a) warrants to purchase Shares, issued by the Company on the Third Restatement Closing Date to the Third Restatement Purchasers representing in the aggregate one hundred percent (100%) coverage with respect to the Third Restatement Advance and with an exercise price of $0.1608 and (b) all Tranche 1 Warrants, Tranche 2 Warrants, Tranche 3 Warrants and Tranche 4 Warrants that were issued prior to the Third Restatement Closing Date and were not canceled prior to the Third Restatement Closing Date in accordance with the Existing Agreement, with respect to Warrants described in clause (b) with exercise prices as set forth therein with respect to each such tranche or class; in each case with respect to Warrants described in clauses (a) and (b), as evidenced by amended and restated warrant certificates issued to the Holders in the form attached to the Existing Agreement as of the Third Restatement Closing Date as Exhibit B-1, as amended, modified, supplemented or restated from time to time, together with all warrants issued in substitution or exchange therefor. For the avoidance of doubt, the definitive number of Shares for which such Warrants are exercisable and the corresponding exercise price therefor is set forth in Schedule 1.1(d).

"**Title IV Plan**" means any employee benefit plan (within the meaning of Section 3(3) of ERISA) subject to the provisions of Title IV of ERISA other than a Multiemployer Plan, as to which any Credit Party or any Subsidiary is making, or is obligated to make contributions, or has any liability, including as a result of being an ERISA Affiliate, or, during the preceding six calendar years, has made, or been obligated to make, contributions.

"**Top-up Eligible Holder**" means any Person who is a Holder on the relevant date and a Fourth Restatement Holder.

"**Top-Up Entitlement**" for a Holder means, in respect of any Eligible Issuance, that number of Shares which, when added to such Holder's Top-Up Reference Shares (such sum, the "**New Reference Shares**"), would result in (x) the percentage of the Post-Issuance Reference Shares represented by such Holder's New Reference Shares being equal to (y) the percentage of Fourth Restatement Reference Shares represented by such Holder's Top-Up Reference Shares.

"**Top-up Excluded Issuance**" means (i) any Shares issued upon exercise, conversion or settlement of warrants, options, restricted share units or other incentives, subscription rights or other convertible securities (including the Notes), or issued in connection with redemptions of Class B Common Shares issued by Holdings, in each case outstanding prior to the date hereof, (ii) any securities issued in the Concurrent Financing or upon exercise, conversion or settlement of warrants, options or rights issued in or pursuant to the Concurrent Financing (including for the avoidance of doubt pursuant to the Hankey Warrant (including the warrant included therewith), the Tranche 4 Notes and, if applicable, any Regulatory Convertible Indebtedness issued in connection with the Concurrent Financing), (iii) any Shares issued pursuant to any management or employee incentive plan or executive compensation arrangement, in each case approved by the Board of Directors of the Company, or (iv) any issuance of Shares in connection with any stock split, stock dividend or with any other recapitalization or transaction in which an adjustment is made pursuant to Section 4.5 of the Note.

"**Top-up Reference Shares**" for a Holder means, as of any date of determination, the sum of (i) the Shares that would be issuable to such Holder upon conversion of its Notes or exercise of its Warrants as of the Reference Time, plus (ii) the Shares issuable to such Holder pursuant to all Top-Up Warrants issued to such Holder prior to such date of determination (excluding Shares attributable to Top-Up Warrants that have expired in accordance with their terms), plus (iii) all Shares issued or issuable upon conversion of the portion of the Notes held by such Holder at the Reference Time comprising pay-in-kind interest that has been added to the Principal Amount after the Reference Time and prior to such date of determination, in each of clauses (i), (ii) and (iii), reduced proportionally by the Shares attributable to Notes and Warrants that have been transferred by such Holder to another Person (whether or not an Affiliate).

"**Top-Up Shares**" means Shares and any other shares of the Company that may be a part of the authorized capital of the Company from time to time.

"**Trademark Security Agreement**" means that certain Amended and Restated Trademark Security Agreement dated as of the Fourth Restatement Closing Date, made by the Credit Parties party thereto and each other Credit Party which joins and becomes bound by such agreement as "Grantors", in favor of the Collateral Agent and as amended, restated, supplemented or otherwise modified from time to time.

"**Tranche 1 Advances**" means, collectively, the Tranche 1-A Advance and the Tranche 1-B Advance, and each is a "**Tranche 1 Advance**".

"**Tranche 1 Notes**" means, collectively, the Tranche 1-A Notes and Tranche 1-B Notes.

"**Tranche 1 Warrants**" means, collectively, the Tranche 1-A(1) Warrants, Tranche 1-A(2) Warrants, Tranche 1-B(1) Warrants and Tranche 1-B(2) Warrants, and each is a "**Tranche 1 Warrant**".

"**Tranche 1-A Advance**" means the $20,000,000 funded by certain Purchasers to the Borrowers on the Closing Date.

"**Tranche 1-A Notes**" means the first priority senior secured convertible notes issued on the Closing Date by the Borrowers to the applicable Purchasers in the aggregate amount of the Tranche 1-A Advance, as amended by the Amended and Restated Notes.

"**Tranche 1-A Warrants**" means, collectively, the Tranche 1-A(1) Warrants and Tranche 1-A(2) Warrants, and each is a "**Tranche 1-A Warrant**".

"**Tranche 1-A(1) Warrants**" means the warrants to purchase Shares, issued on the Closing Date by the Company to the applicable Purchasers, representing in the aggregate thirty seven and one half percent (37.5%) coverage with respect to the Tranche 1-A Advance and with the exercise price set forth on Schedule 1.1(d), as amended, modified, supplemented or restated from time to time, together with all warrants issued in substitution or exchange therefor.

"**Tranche 1-A(2) Warrants**" means the warrants to purchase Shares, issued on the Closing Date by the Company to the applicable Purchasers, representing in the aggregate twelve and one half percent (12.5%) coverage with respect to the Tranche 1-A Advance and with the exercise price set forth on Schedule 1.1(d), as amended, modified, supplemented or restated from time to time, together with all warrants issued in substitution or exchange therefor.

"**Tranche 1-B Advance**" means the $80,000,000 funded by certain Purchasers to the Borrowers on the Tranche 1-B Funding Date.

"**Tranche 1-B Funding Date**" means May 22, 2019.

"**Tranche 1-B Notes**" means the first priority senior secured convertible notes issued on the Tranche 1-B Funding Date by the Borrowers to the Purchasers in the aggregate amount of the Tranche 1-B Advance, as amended by the Amended and Restated Notes.

"**Tranche 1-B Warrants**" means collectively, the Tranche 1-B(1) Warrants and Tranche 1-B(2) Warrants, and each is a "**Tranche 1-B Warrant**".

"**Tranche 1-B(1) Warrants**" means the warrants to purchase Shares, issued on the Tranche 1-B Funding Date by the Company to the Purchasers, representing in the aggregate thirty seven and one half percent (37.5%) coverage with respect to the Tranche 1-B Advance and with an exercise price set forth on Schedule 1.1(d), as amended, modified, supplemented or restated from time to time, together with all warrants issued in substitution or exchange therefor.

"**Tranche 1-B(2) Warrants**" means the warrants to purchase Shares, issued on the Tranche 1-B Funding Date by the Company to the Purchasers, representing in the aggregate twelve and one half percent (12.5%) coverage with respect to the Tranche 1-B Advance and with an exercise price with an exercise price set forth on Schedule 1.1(d), as amended, modified,

supplemented or restated from time to time, together with all warrants issued in substitution or exchange therefor.

"**Tranche 2 Advance**" means the $25,000,000 funded by certain Purchasers to the Borrowers on the Tranche 2 Funding Date.

"**Tranche 2 Funding Date**" means July 12, 2019.

"**Tranche 2 Notes**" means the first priority senior secured convertible notes issued on the Tranche 2 Funding Date by the Borrowers to the Purchasers in the aggregate amount of the Tranche 2 Advance, as amended by the Amended and Restated Notes.

"**Tranche 2 Warrants**" means, collectively, the Tranche 2-A Warrants and Tranche 2-B Warrants, and each is a "**Tranche 2 Warrant**".

"**Tranche 2-A Warrants**" means warrants to purchase Shares, issued by the Company on the Tranche 2 Funding Date to the Purchasers, representing in the aggregate thirty seven and one half percent (37.5%) coverage with respect to the Tranche 2 Advance and with an exercise price set forth on Schedule 1.1(d), as amended, modified, supplemented or restated from time to time, together with all warrants issued in substitution or exchange therefor.

"**Tranche 2-B Warrants**" means warrants to purchase Shares, issued by the Company on the Tranche 2 Funding Date to the Purchasers, representing in the aggregate twelve and one half percent (12.5%) coverage with respect to the Tranche 2 Advance and with an exercise price set forth on Schedule 1.1(d), as amended, modified, supplemented or restated from time to time, together with all warrants issued in substitution or exchange therefor.

"**Tranche 3 Advance**" means the $10,000,000 funded by the Purchasers to the Borrowers on the Tranche 3 Funding Date.

"**Tranche 3 Funding Date**" means November 27, 2019.

"**Tranche 3 Notes**" means the first priority senior secured convertible notes issued on the Tranche 3 Funding Date by the Borrowers to the Purchasers in the aggregate principal amount of the Tranche 3 Advance, as amended by the Amended and Restated Notes.

"**Tranche 3 Warrants**" means, collectively, the Tranche 3-A Warrants and Tranche 3-B Warrants, and each is a "**Tranche 3 Warrant**".

"**Tranche 3-A Warrants**" means warrants to purchase Shares, issued by the Company on the Tranche 3 Funding Date to the Purchasers, representing in the aggregate thirty seven and one half percent (37.5%) coverage with respect to the Tranche 3 Advance and with an exercise price set forth on Schedule 1.1(d), as amended, modified, supplemented or restated from time to time, together with all warrants issued in substitution or exchange therefor.

"**Tranche 3-B Warrants**" means warrants to purchase Shares, issued by the Company on the Tranche 3 Funding Date to the Purchasers, representing in the aggregate twelve and one half percent (12.5%) coverage with respect to the Tranche 3 Advance and with an exercise price set

forth on Schedule 1.1(d), as amended, modified, supplemented or restated from time to time, together with all warrants issued in substitution or exchange therefor.

"**Tranche 4 Advance**" means the $12,500,000 funded by certain Purchasers to the Borrowers on the Tranche 4 Funding Date.

"**Tranche 4 Funding Date**" means March 27, 2020.

"**Transactions**" means the Concurrent Financing, this Fourth Amendment and Restatement of the Existing Agreement (and the issuance of Amended and Restated Notes and Amended and Restated Warrants required hereby), the Note and Warrant Assignment Agreements, the payment of fees, costs and expenses in connection with the foregoing, and all agreements, instruments, documents, actions and transactions executed or entered into in connection with the foregoing.

"**Tranche 4 Holder**" has the meaning given to such term in the definition of "Tranche 4 Joinder."

"**Tranche 4 Joinder**" means a joinder to this Agreement pursuant to which a holder of a Hankey Warrant that has validly exercised its right to acquire Tranche 4 Notes pursuant to the Hankey Warrant (each, a "**Tranche 4 Holder**") and paid the consideration therefor has become party to this Agreement as a Holder.

"**Tranche 4 Notes**" means notes required to be issued upon election of the holder(s) of the Hankey Warrant, in an aggregate principal amount of up to $30,000,000, and having the same terms and conditions as the other Notes, except for the issue date (from which interest shall commence to accrue) and except that the Conversion Price for converting the Principal Amount of the Tranche 4 Notes (i.e., the Principal Amount of such Note excluding the conversion price for Interest accruing after the Fourth Restatement Date and payble in kind as described in the Note) shall be set at $0.24. The Tranche 4 Notes shall be Notes for all purposes hereunder upon issuance, including the definition of "Obligations" and Section 11.1 (Consent to Amendments; Waivers), and it shall be a condition to the issuance of the Tranche 4 Notes that each person to whom Tranche 4 Notes are required to be issued pursuant to the Hankey Warrant shall have signed a Tranche 4 Joinder (if not already party hereto).

"**Tranche 4 Warrants**" means warrants to purchase Shares, issued by the Company on the Tranche 4 Funding Date to the Purchasers who participate in the Tranche 4 Advance, representing in the aggregate one hundred percent (100%) coverage with respect to the Tranche 4 Advance and with an exercise price set forth on Schedule 1.1(d), as amended, modified, supplemented or restated from time to time, together with all warrants issued in substitution or exchange therefor.

"**Treehouse REIT**" means Treehouse Real Estate Investment Trust.

"**Treehouse REIT Documents**" means that certain Management Agreement dated as of January 3, 2019, entered into by and among LCR Manager, LLC, a Delaware limited liability company, Treehouse Real Estate Investment Trust, Inc., a Maryland corporation and Le Cirque Rouge, LP, a Delaware partnership, that certain Limited Partnership Agreement dated as of January 3, 2019, and all other agreements, instruments and documents entered into in connection

therewith as the same may be amended or modified or terms waived from time to time, including the Second Amendment to Master Lease Agreement dated July 2, 2020 and the Forbearance Agreement effective as of April 15, 2020, as amended by the First Amendment to Forbearance Agreement dated as of May 31, 2020; provided, that any modification thereof or waiver requested or granted thereunder that is adverse to the Holders shall require the prior written consent of the Majority Holders not to be unreasonably withheld.

"**Treehouse REIT Transactions**" means the sale of certain Credit Parties' real property and leasehold interests to Treehouse REIT and simultaneous lease of such real property or leasehold back to such Credit Parties in accordance with the Treehouse REIT Documents.

"**Triggering Event**" means the date federal laws in the United States are amended to permit the general cultivation, distribution and possession of marijuana (as defined in 21 U.S.C. § 802) or to remove the regulation of such activities from the federal laws of the United States.

"**Underlying Shares**" means the Shares into which the Notes are convertible or issued upon any such conversion.

"**Unencumbered Liquid Assets**" means all unrestricted cash or Cash Equivalents of any Credit Party subject to a Control Agreement.

"**Unfunded Benefit Liabilities**" means the excess of a Title IV Plan's benefit liabilities under Section 4001(a)(16) of ERISA, over the current value of that Title IV Plan's assets, determined in accordance with the actuarial assumptions used by the Title IV Plan's actuaries for Title IV Plan funding purposes for the applicable plan year.

"**United States**" and "U.S." each means the United States of America and political subdivisions thereof.

"**Unrestricted Subsidiary**" means any Subsidiary listed on Schedule 1.1(c)(v) as of the Fourth Restatement Closing Date and any Subsidiary designated by the Company as an Unrestricted Subsidiary pursuant to Section 7.7 subsequent to the Fourth Restatement Closing Date; provided, that, no Borrower and no Cannabis License Holder and no IP Subsidiary shall be an Unrestricted Subsidiary.

"**U.S. Accredited Investor**" means an "accredited investor" as defined in Rule 501(a) under Regulation D.

"**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934, as amended.

"**U.S. Person**" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended.

"**U.S. Securities Laws**" means the United States federal securities laws, including, without limitation, the U.S. Securities Act and the U.S. Exchange Act, and applicable state securities laws.

"**Virginia Subsidiary**" means PharmaCann Virginia LLC.

"**Warrant Shares**" means the Shares of the Company issuable upon exercise of the Warrants.

"**Warrants**" means, collectively, the Tranche 1 Warrants, Tranche 2 Warrants, Tranche 3 Warrants, Tranche 4 Warrants, Incremental Warrants, Third Restatement Warrants, and Amended and Restated Warrants, and each is a "**Warrant**".

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness, at any date, the quotient obtained by dividing (1) the sum of the products of the number of years from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or redemption multiplied by the amount of such payment, by (2) the sum of all such payments.

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Accounting Principles. Calculations and determinations of financial and accounting terms used and not otherwise specifically defined under this Agreement (including the Exhibits hereto) shall be made and determined, both as to classification of items and as to amount, in accordance with GAAP or IFRS, as applicable. If any changes in accounting principles or practices from GAAP or IFRS, as applicable, are occasioned by the promulgation of rules, regulations, pronouncements and opinions by or required by the Financial Accounting Standards Board or the American Institute of Certified Public Accountants (or any successor thereto or agencies with similar functions) with respect to GAAP, and the International Accounting Standards Board with respect to IFRS, which results in a change in the method of accounting in the calculation of financial covenants, standards or terms contained in this Agreement or any other Operative Document, the parties hereto agree to enter into negotiations to amend such provisions so as equitably to reflect such changes to the end that the criteria for evaluating financial and other covenants, financial condition and performance will be the same after such changes as they were before such changes; and if the parties fail to agree on the amendment of such provisions, Credit Parties shall continue to provide calculations for all financial covenants, perform all financial covenants and otherwise observe all financial standards and terms in the Operative Documents in accordance with GAAP or IFRS, as applicable, as in effect immediately prior to such changes.

1.2 Other Definitional or Interpretive Provisions.

(a) Unless otherwise noted, all references to currency shall be United States dollars and all payments contemplated herein shall be paid in United States funds, by certified check, bank draft or wire transfer of immediately available funds.

(b) Whenever the context so requires, the neuter gender includes the masculine and feminine, the singular number includes the plural, and vice versa. The words "include," "includes" and "including" shall in any event be deemed to be followed by the phrase "without limitation."

(c) All references in this Agreement to "this Agreement", "herein", "hereunder", "hereof" shall be deemed to refer to this Agreement and the Exhibits hereto (including their annexes) unless the context requires otherwise. All references in this Agreement to Articles, Sections, Exhibits and Annexes shall be construed to refer to Articles and Sections of, and Exhibits and Annexes to, this Agreement unless the context requires otherwise. Unless the context otherwise requires, all references in this Agreement to Schedules shall be construed to refer to the disclosure schedules delivered by the Company to the Collateral Agent and the Holders on the Fourth Restatement Closing Date pursuant to the Disclosure Letter on or prior to the Fourth Restatement Closing Date. Any definition of or reference to any agreement, instrument or other document shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein or in any other Operative Document).

(d) Except as otherwise provided herein, any reference to a statute refers to the statute or any successor thereto, in each case as amended, reformed or modified from time to time and to all rules and regulations promulgated under or implementing the statute as in effect at the relevant time and a reference to a specific provision of a statute, rule or regulation includes any successor provision or provisions.

(e) It is understood and agreed that (i) with respect to any Default or Event of Default, the words "exists," "is continuing" or any similar expression with respect thereto shall mean that the Default or Event of Default has occurred and has not yet been cured or waived; (ii) if any Default or Event of Default occurs due to (A) the failure by the Company and/or any Restricted Subsidiary to take any action by a specified time, such Default or Event of Default shall be deemed to have been cured at the time, if any, that the applicable Person takes such action or (B) the taking of any action by the Company and/or any Restricted Subsidiary that is not then permitted by the terms of this Agreement or any other Operative Document, such Default or Event of Default shall be deemed to be cured on the earlier to occur of (1) the date on which such action would be permitted at such time to be taken under this Agreement and (2) the date on which such action is unwound or modified to the extent necessary so that the modified action is permitted by this Agreement or the other relevant Operative Document; and (iii) if any Default or Event of Default occurs that is subsequently cured (a "**Cured Default**"), any other Default or Event of Default resulting from the making or deemed making of any representation or warranty by any Credit Party or the taking of any action by any Credit Party or any subsidiary of any Credit Party, in each case which subsequent Default or Event of Default would not have arisen had the Cured

Default not occurred, shall be deemed to be cured automatically upon, and simultaneously with, the cure of the Cured Default, but only to the extent that the Company was not aware of the existence of the Cured Default that caused the relevant subsequent Default or Event of Default to arise at the time of the making or deemed making of the relevant representation and warranty or the taking of the relevant action.

(f) Any determination of fair market value of any asset other than cash for purposes of Section 8.3 shall be made by the Company in good faith at its election either (1) at the time of the execution of the definitive agreement governing such Disposition or (2) the date on which such Disposition is consummated.

ARTICLE II
AUTHORIZATION AND SALE OF SECURITIES.

2.1 Authorization. Prior to each Closing, the Company and Holdings authorized the issuance and sale of the Notes and Warrants to the Purchasers, to the extent applicable, in the amounts provided in Section 2.2.

2.2 Sale of the Securities to the Purchasers.

(a) Prior Advances. Prior to the Fourth Restatement Closing Date and in accordance with the Existing Agreement, the Borrowers sold to certain of the Purchasers various Existing Notes, and the Company sold to certain of the Purchasers various Warrants, for the consideration set forth in the Existing Agreement, and subject to the terms set forth in the Existing Agreement and in such Existing Notes (as amended on the Fourth Restatement Closing Date) and Warrants.

(b) Advances as of the Fourth Restatement Closing Date. Schedule 1.1(d) has been updated as of the Fourth Restatement Closing Date to reflect all Advances made prior to the Fourth Restatement Closing Date and adjustments required to have been made to such date under Section 8.22 of the Existing Agreement, such updated schedule being attached to the Disclosure Letter. Notwithstanding anything to the contrary in any Warrant issued or any other Operative Document executed prior to the Fourth Restatement Closing Date, the applicable Exercise Prices for each Warrant and Conversion Prices for each Note issued under the Existing Agreement (as amended by this Agreement) are set forth in Schedule 1.1(d).

ARTICLE III
CLOSING; DELIVERY; AMENDMENTS TO NOTES

3.1 Closing. Each Closing prior to the Fourth Restatement Closing Date was held at the offices of Honigman LLP, located at 2290 First National Building, 660 Woodward Avenue, Detroit, Michigan 48226, on the applicable Funding Date, or virtually by exchange of electronic documents, at the time, date and place as was agreed to in writing by the Company and the Purchasers. The Closing on the Fourth Restatement Closing Date is to be held at the offices of DLA Piper LLP (US), located at 1251 Avenue of the Americas, 27th Floor, New York, New York, 10020, or virtually by exchange of electronic documents, at 10:00 a.m., local time, or at such other time, date and place as may be agreed to in writing by the Company and the Collateral Agent.

3.2 Delivery; Advances.

(a) On each Funding Date prior to the Fourth Restatement Closing Date, the Borrowers and the Company delivered certain Notes and Warrants, respectively, and certain Purchasers made Advances as consideration therefor by wire transfer to accounts designated by the Borrowers and Company, respectively.

(b) Following the Fourth Restatement Closing Date, subject to the terms and conditions herein, and subject Section 7.20, the Borrowers and the Company will deliver the Amended and Restated Notes, and the Amended and Restated Warrants, respectively, against: delivery of the corresponding Notes and Warrants or, if after diligent and thorough search, such Notes and Warrants cannot be located, (x) evidence reasonably satisfactory to the Borrowers and the Company of the loss, theft, destruction or mutilation of any such Notes or Warrants and (y) indemnity satisfactory to the Company against all liability in respect of such loss, theft, destruction or mutilation.

(c) The Company and the Purchasers agreed as between the Company and the Purchasers, that the fair market value of the Tranche 1 Warrants and the rights to acquire the Tranche 2 Warrants, Tranche 3 Warrants and Tranche 4 Warrants in the aggregate was equal to $400,000. The Company and the Purchasers further agreed that, pursuant to Treas. Reg. § 1.1273-2(h), $400,000 of the issue price of the investment unit consisting of (A)(1) the Tranche 1-A Notes and (2) the Tranche 1-B Notes, on the one hand, and (B)(1) the Tranche 1 Warrants and (2) the rights to acquire the Tranche 2 Warrants, Tranche 3 Warrants and Tranche 4 Warrants, on the other hand, was allocable to the Tranche 1 Warrants and the right to acquire the Tranche 2 Warrants, Tranche 3 Warrants and Tranche 4 Warrants. The Company and the Purchasers have prepared and filed, or shall prepare and file, as applicable, all Tax and information reports in a manner consistent with the foregoing allocation and shall not take any position on any Tax return, before any Governmental Authority or in any proceeding relating to Taxes that is inconsistent with such allocation unless required by a determination within the meaning of Section 1313(a) of the Code. The Company and the Purchasers shall use commercially reasonable efforts to defend such allocation in any such tax proceeding. For the avoidance of doubt, this Section 3.2(c) pertains solely to the Existing Notes and Existing Warrants.

3.3 Waiver of Existing Defaults.

Subject to the satisfaction of the conditions set forth in Section 4.2, the Holders and Collateral Agent hereby waive any Defaults or Events of Default, whether known or unknown, that have occurred on or prior to, or are existing as, of the Fourth Restatement Closing Date (the "**Existing Defaults**"). Nothing in this Section 3.3 shall constitute a waiver of compliance by Borrowers or any other Credit Party or any agreement to waive or forbear with respect to any future Event of Default in any other circumstances for any period after the Fourth Restatement Closing Date or waive compliance after the Fourth Restatement Closing Date by Borrowers or any other Credit Party with any other term, provision or condition of this Agreement, any other Operative Document or any other instrument or agreement referred to therein.

3.4 **Amendments to Notes**. The parties agree to amend and restate each Note issued prior to the date hereof in the form substantially attached hereto as Exhibit A, and the Company agrees to deliver such Amended and Restated Note in accordance with Section 7.20 hereof against cancellation of such existing Note.

3.5 **Amendment to Warrants**. The parties agree to amend and restate each Warrant issued prior to the date hereof in the form substantially attached hereto as Exhibit B, and the Company agrees to deliver such Amended and Restated Warrant in accordance with Section 7.20 hereof, against cancellation of such Warrant.

ARTICLE IV
CONDITIONS TO CLOSING BY THE HOLDERS

4.1 **[Reserved]**.

4.2 **Fourth Restatement Closing**. This Agreement shall become effective on and as of the first date (the "Fourth Restatement Closing Date") on which the following conditions precedent have been satisfied (or waived in accordance with Section 11.1):

(a) The Credit Parties shall have delivered this Agreement and the Fourth Restatement Operative Documents to the Holders and the Collateral Agent, duly executed by the Borrowers and the Credit Parties, to the extent party thereto, on or prior to the Fourth Restatement Closing Date (or written evidence reasonably satisfactory to the Fourth Restatement Holders and the Collateral Agent (which may include a copy transmitted by facsimile or other electronic method) that such party has signed a counterpart);

(b) Subject Sections 3.4, 3.5 and 7.20, the Borrowers shall have delivered on the Fourth Restatement Closing Date, the Amended and Restated Notes and the Amended and Restated Warrants duly executed by the Borrowers and the Company respectively, to the Fourth Restatement Holders;

(c) Prior to the delivery by the Company of the Amended and Restated Warrants, the applicable Holders shall deliver evidence reasonably satisfactory to the Company that the Warrants issued prior to the date hereof shall be cancelled upon the issuance of the Amended and Restated Warrants, such cancelation to become effective immediately upon such delivery;

(d) Prior to the delivery by the Borrowers of the Amended and Restated Notes, the Holders shall deliver evidence reasonably satisfactory to the Company that all the Notes issued prior to the date hereof in connection with the Existing Agreement shall be cancelled and extinguished upon the issuance of Amended and Restated Notes, such cancelation to become effective immediately upon such delivery;

(e) The Credit Parties shall have delivered to the Fourth Restatement Holders copies of all Cannabis Licenses;

(f) The Credit Parties shall have delivered to the Fourth Restatement Holders copies of each of the following on or before the Fourth Restatement Closing Date, in each case,

certified to be in full force and effect on the Fourth Restatement Closing Date or unchanged since the last copy certified as required under this Agreement, in each case by the general partner, secretary, assistant secretary or other officer or manager of such Credit Party and in form and substance reasonably satisfactory to the Fourth Restatement Holders:

(i) the certificate of incorporation or certificate of formation, as applicable, of such Credit Party as of the Fourth Restatement Closing Date, certified by the Secretary of State of the State under the laws of which such Credit Party is incorporated or organized as of a recent date prior to the Fourth Restatement Closing Date;

(ii) the limited partnership agreement, by-laws or operating agreement, as applicable, of such Credit Party as of the Fourth Restatement Closing Date; and

(iii) resolutions of the general partner, board of directors and/or board of managers, and, if necessary, the resolution of the partners, stockholders or members, as applicable, of such Credit Party, authorizing the execution, delivery and performance of the Fourth Restatement Operative Documents and the Amended and Restated Notes to which such Credit Party is a party and the transactions contemplated hereby;

(g) The representations and warranties of the Credit Parties contained in ARTICLE V hereof and in the other Operative Documents shall be true and correct in all material respects as of the Fourth Restatement Closing Date as if made on the Fourth Restatement Closing Date (except (x) to the extent not true and correct as result of the Existing Defaults, (y) if such representation or warranty is qualified by or subject to a "material respects", "material adverse effect", "Material adverse change" or similar term or qualification, such representation and warranty is true in all respects other than as a result of the Existing Defaults and (z) to the extent expressly made as of a prior date, in which case such representations and warranties shall be true and correct as of such earlier date), with exceptions to the foregoing being disclosed to the Fourth Restatement Holders in the form of updated Schedules to this Agreement;

(h) After giving effect to the Fourth Restatement Holders' waiver of the Existing Defaults granted on the Fourth Restatement Closing Date, no Default or Event of Default shall have occurred and be continuing, or would result from, the Credit Parties' execution, delivery or performance of this Agreement or the Fourth Restatement Operative Documents;

(i) The Credit Parties shall execute and deliver to the Fourth Restatement Holders an updated Perfection Certificate on or before the Fourth Restatement Closing Date;

(j) The Company has provided to the Holders and the Collateral Agent a copy of each Material Agreement;

(k) The Company has provided to the Holders and the Collateral Agent a true and complete listing of such insurance, including issuers, coverages and deductibles; and

(l) The Initial Borrowers shall have executed and delivered to the Fourth Restatement Holders a certificate executed by a Responsible Officer of the Initial Borrowers, dated as of the Fourth Restatement Closing Date, as to the satisfaction of the applicable conditions set forth in this Section 4.2.

The delivery of a signature page hereto by the Fourth Restatement Holders and the Collateral Agent shall conclusively be deemed to constitute an acknowledgement by the Collateral Agent and each Holder that each of the conditions precedent set forth in this Section 4.2 shall have been satisfied in accordance with its respective terms or shall have been irrevocably waived by such Person.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF THE CREDIT PARTIES

Each Credit Party hereby represents and warrants to the Fourth Restatement Holders as set forth below, and acknowledges that the Fourth Restatement Holders are entering into this Agreement and the other Operative Documents in reliance on the truth and accuracy of such representations and warranties. For purposes of this Agreement, except as otherwise specifically provided in this Agreement, all representations and warranties in this ARTICLE V shall be deemed to be made on the Fourth Restatement Closing Date. Notwithstanding anything herein to the contrary, each of the representations and warranties in this Article V shall be deemed modified to account for the existence of the Existing Defaults prior to the waiver thereof pursuant to Section 3.3 and no Credit Party shall be deemed to have made any misrepresentation in this Article V solely as a result of the impact on such representation or warranty of the Existing Defaults.

5.1 Existence and Power. Each Credit Party: (a)(i) is a corporation, limited liability company or limited partnership, as applicable, duly organized, validly existing and (ii) subject to Section 7.20, is in good standing under the laws of the jurisdiction in which it was incorporated, amalgamated, continued, formed or organized as the case may be and (b) has the corporate, limited liability company or limited partnership (as applicable) power and capacity and all governmental licenses, authorizations, consents and approvals to own its assets and properties and carry on its business in each jurisdiction in which the conduct of its business or the ownership, leasing or operation of its property and assets requires such qualification, except, in each case referred to in this Section 5.1 (other than clause (a)(i) and (b), in each case, with respect to each Borrower) where failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

5.2 Authorization; No Contravention; Equity Interests.

(a) The execution, delivery and performance by each Credit Party of this Agreement, and by each Credit Party of each other Operative Document to which such Person is a party, have been duly authorized by all necessary corporate, partnership or limited liability company action, as applicable, and do not: (i) contravene the terms of any of such Person's Organization Documents; (ii) conflict with or result in any breach or contravention of any document evidencing any Contractual Obligation to which such Person is a party; (iii) conflict with or result in any breach or contravention of any order, injunction, writ or decree of any Governmental Authority to which such Person or its Property is subject; or (iv) violate any Law applicable to such Credit Party; in each case, except where such violation would not reasonably be expected to result in a Material Adverse Effect.

(b) As of the Fourth Restatement Closing Date, Schedule 5.2 sets forth the authorized and issued securities of each Credit Party and each Subsidiary after giving effect to the

consummation of the transactions contemplated by this Agreement. All issued and outstanding securities of each Credit Party and each Restricted Subsidiary (to the extent applicable) are duly authorized and validly issued and fully paid, and where applicable, non-assessable (except where failure to comply would not reasonably be expected to have a Material Adverse Effect), and (excluding any Permitted Liens or Liens with respect to Excluded Subsidiaries and Unrestricted Subsidiaries) free and clear of all Liens. As of the Fourth Restatement Closing Date, except as set forth on Schedule 5.2, there are no pre-emptive or other outstanding rights, options, warrants, conversion rights or other similar agreements or understandings for the purchase or acquisition of any shares of any such Person. As of the Fourth Restatement Closing Date, no Credit Party owns any Equity Interests in any other Person other than as set forth in Schedule 5.2.

5.3 **Governmental Authorization**. No action, consent or approval of, registration or filing with or any other action by any Governmental Authority is required in connection with the execution, delivery, and performance of its obligations under, the Operative Documents to which it is a party, the receipt of the extensions of credit hereunder, the performance by the Credit Parties of the Operative Documents, the perfection or maintenance of the Liens created under the Security Agreement or the exercise by the Holders of their rights under the Operative Documents or remedies in respect of the Collateral, except for (a) the filing of Uniform Commercial Code financing statements (with respect to Credit Parties formed in the U.S.) and filings under the Personal Property Security Act (with respect to Credit Parties formed in Canada), (b) recordation of Mortgages, (c) such as have been made or obtained and are in full force and effect or is reasonably expected to be timely made or obtained and be in full force and effect, (d) such actions, consents and approvals the failure of which to be obtained or made would not reasonably be expected to have a Material Adverse Effect, (e) filings or other actions listed on Schedule 5.3, and (f) as may be limited by any Excluded Laws.

5.4 **Binding Effect**. Each Operative Document to which any Credit Party or Subsidiary is a party constitutes the legal, valid and binding obligations of each Credit Party and each Subsidiary that is a party thereto, enforceable against such Person in accordance with their respective terms, except as enforceability may be limited by Excluded Laws or applicable Debtor Relief Laws or by equitable principles relating to enforceability.

5.5 **Litigation**. Except as set forth on Schedule 5.5 as of the Fourth Restatement Closing Date, (a) there are no actions, suits, judgments, investigations, inquires or proceedings (whether or not purportedly on behalf of any such Person), or, to the knowledge of the Company, pending or threatened in writing, in each case, against or affecting any Credit Party, at law or in equity or before or by any Governmental Authority and, to the knowledge of the Company, none of the Credit Parties is subject to any judgment, order, writ, injunction, decree, award, rule, policy or regulation of any Governmental Authority which in the case of any of the foregoing, either individually or in the aggregate, would reasonably be expected to have Material Adverse Effect; and (b) to the Company's knowledge, there are no actions, suits, judgments, investigations, inquires or proceedings (whether or not purportedly on behalf of any such Person), or, to the knowledge of the Company, pending or threatened in writing, against or affecting any Cannabis License Holder, at law or in equity or before or by any Governmental Authority and, to the knowledge of the Company, none of the Cannabis License Holders is subject to any judgment, order, writ, injunction, decree, award, rule, policy or regulation of any Governmental Authority which, either separately or in the aggregate, would reasonably be expected to have Material

Adverse Effect and, to the knowledge of the Company, no such legal or governmental proceedings or inquiries have been threatened in writing against or are contemplated with respect to any Credit Party or their property or assets which, either separately or in the aggregate, could reasonably be expected to have Material Adverse Effect. No injunction, writ, temporary restraining order or any order of any nature has been issued by any court or other Governmental Authority purporting to enjoin or restrain the execution, delivery or performance of this Agreement, any other Operative Document or directing that the transactions provided for herein or therein not be consummated as herein or therein provided.

5.6 Compliance with Laws.

(a) Neither any Credit Party nor any Subsidiary is in violation of any Law, or is in default with respect to any judgment, writ, injunction or decree of any Governmental Authority, where such violation or default would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) The Company is a reporting issuer in good standing under the Canadian Securities Laws and is in material compliance with the requirements of such Canadian Securities Laws and is not included in a list of defaulting issuers maintained by the Securities Commissions. The outstanding Shares are listed and posted for trading on the CSE, and all necessary notices and filings have been made or will be made with, the CSE to ensure that the Shares to be issued as described in the Operative Documents, including, without limitation, the Shares issuable upon conversion of the Notes and exercise of the Warrants, will be listed and posted for trading on the CSE upon their issuance.

(c) No order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities of the Company has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Company, are contemplated or threatened by any Governmental Authority.

(d) The Company is in compliance in all material respects with its disclosure obligations under applicable Securities Laws and the policies of the CSE or any other exchange on which the Shares are traded, and has filed all documents required to be filed by it with the Securities Commissions under applicable Securities Laws, and no document has been filed on a confidential basis with the Securities Commissions that remains confidential at the date hereof. None of the documents filed in accordance with applicable Canadian Securities Laws contained, as at the date of filing thereof, a material misrepresentation.

(e) No Securities Commission, stock exchange or comparable authority has issued any order preventing the distribution of the Shares nor instituted proceedings for that purpose, nor is any such proceeding pending, and, to the knowledge of the Company, no such proceedings are pending or contemplated.

(f) To the knowledge of the Company, neither the Company nor any of its Subsidiaries, any employee or agent thereof, has made any unlawful contribution or other payment to any official of, or candidate for, any federal, state, provincial or foreign office, or failed to

disclose fully any contribution, in violation of any law, or made any payment to any foreign, Canadian, governmental officer or official, or other Person charged with similar public or quasi-public duties, other than payments required or permitted by applicable Laws.

(g) Each Credit Party, each of its Restricted Subsidiaries and, to the Company's knowledge, each Cannabis License Holder is in compliance with all Cannabis Laws that are applicable to such Person and its businesses and all Cannabis Licenses, except where non-compliance would not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect. To the knowledge of the Company, no Cannabis License Holder is in violation of any Cannabis Law in any material respect, or is in default with respect to any judgment, writ, injunction or decree of any Governmental Authority with respect to any Cannabis Law in any material respect. No Cannabis License Holder has received any notice from a Governmental Authority in the United States alleging a material defect, default, violation, breach or claim in respect of any of its or their Cannabis Licenses or that otherwise would reasonably be expected to, either individually or in the aggregate, result in a Material Adverse Effect.

(h) The Company, each other Credit Party, each Subsidiary and, to the Company's knowledge, each Cannabis License Holder has security measures and safeguards in place to protect personal information it collects from registered patients and customers and other parties from illegal or unauthorized access or use by its personnel or third parties or access or use by its personnel or third parties in a manner that violates the privacy rights of third parties, except where any failure to comply would not reasonably be expected to result in a Material Adverse Effect. The Company, the Credit Parties and each Cannabis License Holder, have complied with all applicable privacy and consumer protection legislation and none has collected, received, stored, disclosed, transferred, used, misused or permitted unauthorized access to any information protected by privacy laws, whether collected directly or from third parties, in an unlawful manner, except where any failure to comply would not reasonably be expected to result in a Material Adverse Effect.

5.7 **No Event of Default**. After giving effect to the transactions contemplated by this Agreement (including the waivers of the Existing Defaults pursuant to Section 3.3), no Event of Default exists or would result from the issuance of the Notes or the incurrence of any other Obligations by any Credit Party. Neither any Credit Party nor any Restricted Subsidiary is in default under or with respect to any Contractual Obligation which, individually or together with all such defaults, would reasonably be expected to have a Material Adverse Effect.

5.8 **ERISA/Canadian Pension Plan Compliance**. No steps have been taken to terminate any Pension Plan or any Canadian Pension Plan, that otherwise would reasonably be expected to, either individually or in the aggregate, result in a Material Adverse Effect. No contribution failure under Section 430 of the Code, Section 303 of ERISA or the terms of any Pension Plan has occurred with respect to any Pension Plan sufficient to give rise to a Lien under Section 303(k) of ERISA or Section 430(k) of the Code, except where any failure to comply would not reasonably be expected to result in a Material Adverse Effect. The minimum funding standard under Section 412(a) of the Code and Section 302(a) of ERISA has been met with respect to each Pension Plan and the equivalent funding requirements and other assessments under applicable Canadian federal and provincial Laws have been met and paid with respect to each Canadian Pension Plan, and no condition exists or event or transaction has occurred with respect to any

Pension Plan or Canadian Pension Plan which would reasonably be expected to result in a Material Adverse Effect. Neither any Credit Party nor any ERISA Affiliate contributes to or participates in any Title IV or Multiemployer Pension Plan. Each Employee Benefit Plan is in compliance in form and operation with its terms and with applicable requirements of ERISA and the Code (including without limitation the Code provisions compliance with which is necessary for any intended favorable tax treatment) and all other applicable laws and regulations, except where any failure to comply would not reasonably be expected to result in a Material Adverse Effect.

5.9 **Margin Regulations**. Neither any Credit Party nor any Subsidiary is engaged in the business of purchasing or selling Margin Stock or extending credit for the purpose of purchasing or carrying Margin Stock. The proceeds of the Notes have not been used for the purpose of purchasing or carrying Margin Stock that violates the provisions of Regulations T, U and X.

5.10 **Title to Properties**.

(a) As of (i) the Fourth Restatement Closing Date, (ii) the date on which any Material Real Property is acquired or leased by any Credit Party or a Restricted Subsidiary and (iii) the applicable date of the delivery of each Mortgage, each of the Credit Parties has (A) good and marketable fee simple title to, or valid leasehold interests in, or easements or other limited property interests in, all its Material Real Properties and (B) good title to its personal property and assets, in each case, except for Permitted Liens, in each case, except to the extent the failure of the same to be true would not reasonably be expected to have a Material Adverse Effect. The Mortgaged Properties are free from defects that materially adversely affect, or could reasonably be expected to materially adversely affect, the Mortgaged Properties' suitability, taken as a whole, for the purposes for which they are contemplated to be used (as contemplated under the Operative Documents).

(b) (i) All leases to which each Credit Party is a party are legal, valid, binding and in full force and effect and are enforceable in accordance with their terms, except where such failure would not reasonably be expected to have a Material Adverse Effect, and (ii) neither any Credit Party nor any of its Restricted Subsidiaries has defaulted under any leases to which it is a party, except for such defaults as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and (iii) neither any Credit Party nor any of its Restricted Subsidiaries has defaulted, or with the passage of time would be in default, under any leases to which it is a party, except for such defaults as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Each Credit Party enjoys peaceful and undisturbed possession under the leases to which it is a party, except for leases in respect of which the failure to enjoy peaceful and undisturbed possession could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. No claim is being asserted or, to the knowledge of the Company, threatened, with respect to any lease payment under any lease other than any such Lien or claim that could not reasonably be expected to have a Material Adverse Effect.

(c) None of the Credit Parties have received any written notice of any pending, threatened or contemplated condemnation proceeding affecting any portion of the Mortgaged

Properties or any sale or disposition thereof in lieu of condemnation which could result in a Material Adverse Effect.

(d) None of the Credit Parties is obligated under any right of first refusal, option or other contractual right to sell, assign or otherwise dispose of any Mortgaged Property or any interest therein, other than as set forth in the Treehouse REIT Documents.

(e) Each Mortgaged Property is served by installed, operating and adequate water, electric, gas, telephone, sewer, sanity sewer, storm drain facilities and other public utilities necessary for the uses contemplated under the Operative Documents to the extent required by applicable Law, in each case, except where such failure would not reasonably be expected to cause a Material Adverse Effect.

5.11 **Taxes**. Except to the extent failure of the same to be true would not reasonably be expected to have a Material Adverse Effect, or as part of the Company's tax management program, each Credit Party and each Restricted Subsidiary has filed all federal and other material Tax returns and reports required to be filed, and has paid all Taxes, assessments, fees and other governmental charges levied or imposed upon it or its Properties, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate proceedings diligently prosecuted and for which adequate reserves have been provided in accordance with IFRS or GAAP, as applicable. There is no Tax assessment proposed in writing by a Governmental Authority against any Credit Party or any Restricted Subsidiary that would, if the assessment were made, be reasonably expected to have a Material Adverse Effect or that is not part of the Company's tax management program.

5.12 **Financial Condition**.

(a) Credit Parties have delivered (to the extent not publicly available) to the Fourth Restatement Holders the audited annual financial statements of the Company dated as of June 27, 2020 and June 29, 2019, respectively, including the statement of financial position and the related statements of operations and comprehensive loss as of and for the periods then ended (the "**Last Audited Financial Statements**"), and the unaudited quarterly financial statements of the Company dated as of March 27, 2021, December 26, 2020 and September 26, 2020, including the statement of financial position and the related statements of operations and comprehensive loss as of and for the periods then ended (the "**Last Unaudited Financial Statements**" and, with the Last Audited Financial Statements, collectively, the "**Company Historical Financial Statements**").

(b) The Company Historical Financial Statements have been prepared in accordance with GAAP consistently applied during the periods involved (except for normal recurring year-end adjustments, the effect of which will not, individually or in the aggregate, be material). The Company Historical Financial Statements fairly present in all material respects the assets, liabilities and financial position of the Company and its results of operations and changes in financial position and cash flows as of the respective dates and for the periods specified, all in accordance with GAAP consistently applied during the periods involved, except as otherwise expressly noted therein.

(c) Since June 27, 2020, there has been no Material Adverse Effect.

5.13 **Environmental Matters**. The operations of each Credit Party and each Subsidiary comply in all respects with all Environmental Laws, except where the failure to comply therewith, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. Each Credit Party and each Subsidiary has obtained all licenses, permits, authorizations and registrations required under any Environmental Law ("**Environmental Permits**") and necessary for its respective Ordinary Course of Business, all such Environmental Permits are in good standing, and each Credit Party and each Subsidiary is in compliance with all material terms and conditions of such Environmental Permits, except whether the failure to do so, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. Neither any Credit Party nor any Subsidiary, nor any of their respective Property or operations, is subject to any outstanding written order from or agreement with any Governmental Authority, or subject to any judicial or docketed administrative proceeding, respecting any Environmental Law, Environmental Claim or Hazardous Material, except where the failure to comply therewith, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. Neither any Credit Party nor any Subsidiary has received any written notice that alleges any of them is in violation of or potentially liable under any Environmental Laws which would reasonably be expected to have a Material Adverse Effect. There are no Hazardous Materials or other environmental conditions or circumstances existing with respect to any real Property owned, leased or operated by any Credit Party or any Subsidiary, or, to each Credit Party's knowledge, arising from operations thereon prior to the Closing Date, except where such Hazardous Materials or other environmental conditions or circumstances, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. In addition, neither any Credit Party nor any Subsidiary has any underground storage tanks that are (a) not properly registered or permitted under applicable Environmental Laws or (b) to each Credit Party's knowledge, leaking or releasing Hazardous Materials, in each case, except where such failure to register, leaks or releases of Hazardous Materials would not reasonably be expected to have a Material Adverse Effect.

5.14 **[Reserved].**

5.15 **Regulated Entities**. None of any Credit Party or any Subsidiary is (a) required to be registered as an "investment company" within the meaning of the Investment Company Act of 1940; or (b) subject to regulation under the Federal Power Act, the Interstate Commerce Act, or any state public utilities code.

5.16 **Labor Relations**. Except where any non-compliance would not reasonably be expected to have a Material Adverse Effect, (a) the Company and each of its Subsidiaries is in compliance with all Laws respecting employment and employment practices, terms and conditions of employment, pay equity and wages, including, without limitation, the *U.S. Fair Labor Standards Act*, independent contractor classification, and neither the Company nor any of its Subsidiaries has engaged in any unfair labor practice, and (b) the Company and each of its Restricted Subsidiaries has no outstanding liability for any arrears of wages or any penalty for failure to comply with any of the foregoing. Except as set forth in Schedule 5.16, there are no strikes, lockouts or other general labor disputes against any Credit Party or any Restricted Subsidiary, or, to each Credit Party's knowledge, threatened in writing against or affecting any Credit Party or any Restricted Subsidiary, and no significant unfair labor practice complaint is pending against any Credit Party or any Restricted Subsidiary or, to the knowledge of each Credit Party, threatened in writing against any Credit Party or any Restricted Subsidiary before any Governmental Authority.

5.17 **Copyrights, Patents, Trademarks and Licenses, Etc**. Schedule 5.17 identifies as of the Fourth Restatement Closing Date (a) all material United States, state and foreign registrations and applications for registration of patents, trademarks, service marks, trade names, domain names and copyrights, and licenses thereof, owned or, in the case of licenses, held by any Credit Party or any Restricted Subsidiary (other than off-the-shelf licensed software), (b) any material licenses granted to third parties for the use of such intellectual property and (c) the jurisdictions in which such registrations and applications have been filed. The intellectual property exclusively owned by the Credit Parties, together with any intellectual property licensed to the Credit Parties pursuant to a valid enforceable license agreement constitutes all intellectual property necessary and material for the operations or business of the Company and its Subsidiaries. Except as otherwise disclosed in Schedule 5.17, each Credit Party and each Restricted Subsidiary is the sole beneficial owner of, or has the right to use, free from any Lien (other than Permitted Liens) or other restrictions, claims, rights, encumbrances or burdens (other than customary restrictions in connection with commercially licensed software), the intellectual property identified on Schedule 5.17 and all other processes, designs, formulas, computer programs, computer software packages, trade secrets, inventions, product manufacturing instructions, technology, research and development, know-how and all other intellectual property that are necessary and material for the operation of each Credit Party's and each Restricted Subsidiary's businesses as being operated on the Fourth Restatement Closing Date. To the knowledge of each Credit Party, each patent, trademark, service mark, trade name, copyright and license listed on Schedule 5.17 is valid, enforceable and subsisting. To the knowledge of each Credit Party (i) none of the present or contemplated products or operations of any Credit Party or any Restricted Subsidiary infringes upon any patent, trademark, service mark, trade name, copyright, license of intellectual property or other right owned by any other Person, and (ii) there is no pending or threatened claim or litigation against or affecting any Credit Party or any Restricted Subsidiary contesting the right of any of them to manufacture, process, sell or use any such product or to engage in any such operation.

5.18 **[Reserved]**.

5.19 **Brokers' Fees; Transaction Fees**. Neither any Credit Party nor any Restricted Subsidiary has any obligation to any Person in respect of any finder's fee, broker's commission or

investment banker's fee or other similar fee in connection with the transactions contemplated hereby, other than fees payable under any Operative Document, fees payable to Moelis by the Company or those set forth on Schedule 5.19 as of the Fourth Restatement Closing Date.

5.20 **Insurance**. Each Credit Party and each Restricted Subsidiary and their respective Properties are insured in accordance with the insurance requirements set forth in Section 7.6.

5.21 **Material Facts Disclosed**. None of the representations or warranties made by any Credit Party in the Operative Documents as of the date such representations and warranties were made or deemed made, and none of the statements contained in each exhibit, report, statement or certificate furnished by or on behalf of any Credit Party in connection with the Operative Documents contains any untrue statement of a material fact or omits any material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading as of the time when made or delivered in light of the circumstances at the time made; provided, that with respect to any forecasts or projections delivered to the Fourth Restatement Holders, each Credit Party represents only that such information was prepared in good faith based upon assumptions believed to be fair and reasonable at the time in light of current market conditions and that such forecasts or projections are not to be viewed as facts, and that the actual results during such period or periods covered by any such forecasts or projections may differ significantly from projected results.

5.22 **Anti-Terrorism Laws**. No Credit Party, nor to each Credit Party's knowledge, any Affiliate of any Credit Party, or brokers or other agents of any such Person acting or benefiting in any capacity in connection with the Notes or other Obligations: (a) is in violation of any applicable Laws relating to terrorism or sanctions ("**Anti-Terrorism Laws**") and Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the "**Executive Order**"); (b) is a Person: (i) that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order; (ii) that is owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order; (iii) with which the Holders or the Collateral Agent are prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law; (iv) that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order or has done so or plans to do so; or (v) that is named as a "specially designated national and blocked person" on the most current list published by the USA Treasury Department Office of Foreign Assets Control ("**OFAC**") at its official website or any replacement website or other replacement official publication of such list in existence on the date of determination; (c) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Person described in clause (b) above; (d) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order; or (e) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

5.23 **Solvency**. As of the Fourth Restatement Closing Date, after giving effect to the transactions occurring on or about the Fourth Restatement Closing Date, (a) the sum of the liabilities (including disputed, contingent and unliquidated liabilities) of the Credit Parties and their Restricted Subsidiaries, taken as a whole, does not exceed the fair value of the property and assets of the Credit Parties and their Restricted Subsidiaries, taken as a whole, (b) the capital of

the Credit Parties and their Restricted Subsidiaries, taken as a whole, is not unreasonably small in relation to the business of the Credit Parties and their Restricted Subsidiaries, taken as a whole, as of, or contemplated as of, the Fourth Restatement Closing Date; (c) the Credit Parties and their Restricted Subsidiaries, taken as a whole, do not intend to incur, or believe that they will incur, debts (including current obligations and contingent liabilities) beyond their ability to pay such debts as they become absolute and mature in accordance with their terms; and (d) the present fair saleable value of the assets of the Credit Parties and their Restricted Subsidiaries, taken as a whole is not less than the amount that will be required to pay the probable liability on their debts as they become absolute and matured. For purposes of this Section 5.23, (A) it is assumed that the Indebtedness and other obligations under this Agreement will come due at its maturity and (B) the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

5.24 **Security Documents**.The Security Agreement and Company Security Agreements will, upon execution and delivery thereof, be effective to create in favor of the Collateral Agent for the benefit of Holders, legal, valid and enforceable first priority Liens (other than with respect to Liens on the property, assets or Equity Interests of the Hankey Subsidiaries to the extent the Hankey Subsidiaries are Excluded Subsidiaries pursuant to clause (ii) of the definition thereof and Installment Sale Subsidiaries) on, and security interests in, the collateral described therein to the extent intended to be created thereby, and (i) when financing statements and other filings in appropriate form are filed in each applicable filing office for each applicable jurisdiction and (ii) upon the taking of possession or control by the Collateral Agent for the benefit of the Holders of such collateral with respect to which a security interest may be perfected only by possession or control (which possession or control shall be given to the Collateral Agent for the benefit of the Holders to the extent possession or control by the Collateral Agent is required by the Security Agreement), the Liens created by the Security Agreement and Company Security Agreements shall constitute fully perfected first-priority (or such other priority as expressly permitted under this Agreement) Liens (other than with respect to Liens on the property, assets or Equity Interests of the Hankey Subsidiaries to the extent the Hankey Subsidiaries are Excluded Subsidiaries pursuant to clause (ii) of the definition thereof and Installment Sale Subsidiaries) on, and security interests in (to the extent intended to be created thereby), all right, title and interest of the grantors in such collateral to the extent perfection can be obtained by filing financing statements or the taking of possession or control, in each case subject to no Liens other than Permitted Liens and Excluded Laws.

5.25 **Material Agreements**. Except with respect to the Material Agreements listed as items 3, 4 and 5 on Schedule 1.1(e), none of the Credit Parties has received any written notification from any party that it intends to terminate any Material Agreement, and there is no default or event of default by a Credit Party under any such agreement, in each case, which would reasonably be expected to have a Material Adverse Effect.

5.26 **[Reserved]**.

5.27 **Private Offering**. Assuming the accuracy and validity of representations of the Holders in ARTICLE VI, no registration of the Notes or Warrants pursuant to the provisions of any Securities Law will be required in connection with the offer, sale or issuance of the Notes or

Warrants pursuant to this Agreement. The Credit Parties have not, directly or indirectly, offered, sold or solicited any offer to buy, and the Company will not, directly or indirectly, offer, sell or solicit any offer to buy, any security of a type or in a manner which would be integrated with the sale of the Notes or Warrants and require the Notes or Warrants to be registered under any Securities Laws. None of the Credit Parties, their Affiliates or any Person acting on its or any of their behalf (other than the Fourth Restatement Holders and the Collateral Agent, as to whom the Credit Parties make no representation or warranty) has engaged or will engage in any form of general solicitation or general advertising (within the meaning of Rule 502(c) under the Securities Act) in connection with the offering of the Notes. Each Credit Party covenants and agrees that neither it, nor anyone acting on its behalf, will offer or sell the Notes or any other security so as to require the registration of the Notes pursuant to the provisions of the Securities Act or any state securities or "blue sky" laws, unless such Notes are so registered. The Notes shall be issuable only in registered form without coupons and in any denomination a Holder may request.

ARTICLE VI
REPRESENTATIONS AND WARRANTIES OF THE PURCHASERS

Each Purchaser, for itself only and not on behalf of any other subsequent Holder of the Notes, represents and warrants on behalf of itself, and each Person who subsequently becomes a Holder shall similarly represent to the Company as and to the same extent as the Purchasers, to the Company as follows:

6.1 **Purchase for Investment**. Such Purchaser acquired the Notes for investment for its own account and not with a view to the resale of all or any part thereof in any transaction that would constitute a "distribution" within the meaning of Canadian Securities Laws; provided, however, the disposition of such Purchaser's property shall at all times be and remain in its control, subject to applicable Laws, including those related to insider trading.

6.2 **Investor Qualifications**. Such Purchaser (a) is an "accredited investor" (as defined in Regulation D promulgated by the Commission and as defined in NI 45-106), (b) is able to bear the economic risk of its investment in the Notes, (c) acknowledges that neither the Notes nor the Warrants have been or will be registered under the U.S. Securities Act and therefor are or will be subject to certain restrictions on transfer unless registered for resale or subject to an exempt transaction under the U.S. Securities Act and any applicable state securities law and the Company is not under any obligation to file a registration statements with the Commission with respect to the Notes, the Warrants or any of the underlying Shares, and (d) has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of its investment in the Company and the Notes. Such Purchaser is not an entity formed solely to make this investment. Each Purchaser is an U.S. Accredited Investor and is acquiring the Notes and Warrants for its own account, and for investment and not with a view to any resale, distribution or other disposition of the Notes, Warrants, or Shares in violation of United States federal or state securities Laws, and each Purchaser has so indicated by checking the appropriate category on the U.S. Accredited Investor certificate delivered to the Borrowers which so describes it and acknowledges that by signing this Agreement it is certifying that the statements made by checking the appropriate U.S. Accredited Investor category are true.

6.3 **Fees and Commissions**. Such Purchaser has not retained any finder, broker, agent, financial advisor or other intermediary in connection with the transactions contemplated by this Agreement.

6.4 **Power, Authority and Authorization**.

(a) Such Purchaser is a corporation, limited partnership or limited liability company, as the case may be, validly exiting under the laws of the jurisdiction of its incorporation or formation, as the case may be. Such Purchaser has full power, capacity and authority to enter into and perform its obligations under this Agreement and each of the Operative Documents in accordance with its terms.

(b) This Agreement and each other Operative Document to be executed and delivered by a Purchaser has been duly authorized, executed and delivered by such Purchaser and constitutes a valid and binding obligation of such Purchaser enforceable against it in accordance with its terms subject, however, to the customary limitations with respect to Debtor Relief Laws and with respect to the availability of equitable remedies.

(c) The execution, delivery and performance by each Purchaser of this Agreement and each other Operative Document to which such Person is a party, have been duly authorized by all necessary corporate, partnership or limited liability company action, as applicable, and do not: (i) contravene the terms of any of such Person's Organization Documents; (ii) conflict with or result in any breach or contravention of any document evidencing any Contractual Obligation to which such Person is a party, except where such conflict, breach or contravention would not reasonably be expected to result in a Material Adverse Effect; (iii) conflict with or result in any breach or contravention of any order, injunction, writ or decree of any Governmental Authority to which such Person or its Property is subject; or (iv) violate any Law applicable to such Purchaser.

6.5 **Acknowledgements Regarding Notes**. Each Purchaser acknowledges and agrees that:

(a) no securities commission or similar regulatory authority has reviewed or passed on the merits of the Notes, Warrants, Shares or Warrant Shares;

(b) there are risks associated with the purchase of the Notes and Warrants, and each Purchaser has such knowledge in financial and business affairs as to be capable of evaluating the merits and risks of its investment and it is able to bear the economic risk of loss of its investment;

(c) the Notes and Warrants are being offered for sale only on a "private placement" basis and that the sale and delivery of the Notes and Warrants are conditional upon such sale being exempt from the requirements as to the filing of a prospectus or delivery of an offering memorandum (and no such document has been provided to, or requested by, the Purchaser) or upon the issuance of such orders, consents or approvals as may be required to permit such sale without the requirement of filing a prospectus or delivering an offering memorandum and, as a consequence (i) it is restricted from using most of the civil remedies available under applicable Canadian Securities Laws; (ii) it may not receive information that would otherwise be

required to be provided to it under applicable Canadian Securities Laws; and (iii) the Company is relieved from certain obligations that would otherwise apply under applicable Canadian Securities Laws;

(d) the Company has advised each Purchaser, that the Company is relying on an exemption from the requirements to provide each Purchaser with a prospectus under the *Securities Act* (Ontario) and other applicable Canadian Securities Laws; and, as a consequence of acquiring the Notes and Warrants pursuant to this exemption, certain protections, rights and remedies provided by the *Securities Act* (Ontario) and applicable Canadian Securities Laws, including statutory rights of rescission or damages, will not be available to them; and

(e) each Purchaser acknowledges that the Operative Documents require it to provide certain Personal Information to the Company. Such information is being collected and will be used by the Company for the purposes of completing the proposed issuance and sale of the Notes and Warrants, which includes, without limitation, determining the Purchasers' eligibility to purchase such securities under applicable Laws and preparing and registering certificates representing the Notes and Warrants, and the underlying securities issuable upon exercise or conversion thereof. Each Purchaser agrees that its Personal Information may be disclosed by the Company to: (a) applicable securities regulatory authorities and the CSE, (b) the Company's registrar and transfer agent, if any, and (c) any of the other parties involved in the proposed transaction, including legal counsel, and may be included in record books in connection with the transaction. In addition, each Purchaser acknowledges, agrees and consents to the collection, use and disclosure of Personal Information by the Company for corporate finance and shareholder communication purposes or such other purposes as are necessary to the Company's business.

ARTICLE VII
AFFIRMATIVE COVENANTS

Each Credit Party covenants and agrees that, from and after the date hereof until the Notes and all other amounts under the Operative Documents have been finally paid in full in accordance with their terms (other than contingent indemnification or reimbursement obligations to the extent no claim giving rise thereto has been asserted), each Credit Party shall, and shall cause each of its Subsidiaries to, perform and comply with all covenants in this ARTICLE VII.

7.1 Financial Statements.

(a) The Company shall deliver to the Fourth Restatement Holders and to the Collateral Agent (for distribution to the Holders who are not Fourth Restatement Holders):

(i) within one hundred twenty (120) days after the end of each Fiscal Year, commencing with the Fiscal Year ending June 29, 2019, a copy of the audited consolidated statement of financial position of the Company as at the end of such Fiscal Year and the related audited consolidated statements of operations and comprehensive income, changes in shareholders' equity and cash flows for such Fiscal Year, setting forth in each case in comparative form the figures for the previous Fiscal Year (if any), certified on behalf of the Company by a Responsible Officer as fairly presenting, in all material respects, in accordance with IFRS or GAAP, as applicable, the consolidated financial position and the results of operations of the

Company, accompanied by the opinion of MNP LLP or another nationally recognized independent public accounting firm which report shall state that such consolidated financial statements present fairly, in all material respects, the financial position as at and for the periods indicated in accordance with IFRS or GAAP, as applicable. Such opinion shall not be qualified or limited because of a restricted or limited examination by such accountant, beyond an accountant's standard limitation for an audit conducted in accordance with IFRS or GAAP, as applicable, (other than solely with respect to, or resulting solely from (i) an upcoming maturity date under any Indebtedness occurring within one year from the time such opinion is delivered or (ii) any breach or anticipated breach of any financial covenant under any Indebtedness, including, the financial covenant set forth in Section 7.19(a));

(ii) within sixty (60) days after the end of each of the first three Fiscal Quarters of each Fiscal Year, commencing with the Fiscal Quarter ending on or about September 30, 2019, a copy of the unaudited consolidated statement of financial position of the Company as of the end of such Fiscal Quarter, and the related unaudited consolidated statements of operations and comprehensive income, changes in shareholders' equity and cash flows for such Fiscal Quarter and for the portion of the Fiscal Year then ended, and setting forth in each case comparisons to the corresponding periods in the preceding Fiscal Year all certified on behalf of the Company by a Responsible Officer as fairly presenting, in all material respects, in accordance with IFRS or GAAP, as applicable, the financial position and the results of operations of the Company and its Subsidiaries on a consolidated basis, subject to normal year-end adjustments and absence of footnote disclosure;

(iii) within thirty (30) days after the commencement of each Fiscal Year, the Company's consolidated annual operating plans, operating and capital expenditure budgets, and financial forecasts, in a form that is substantially similar to the Annual Budget for the Fiscal Year ending June 25, 2022, and promptly following the preparation thereof, updates to any of the foregoing from time to time prepared by management of the Company (such report, as amended, supplemented or otherwise modified, in each case as approved by the board of directors of the Company, the "**Annual Budget**");

(iv) within ten (10) Business Days after the end of each fiscal month, an internally prepared monthly accounts payable aging reporting schedule of the Company and its Restricted Subsidiaries for the prior month; and

(v) Within one hundred twenty (120) days after the end of each Fiscal Year, commencing with the Fiscal Year ending June 25, 2022, (x) an updated Perfection Certificate reflecting all changes since the date of the information most recently received pursuant to this paragraph (v) or Section 4.2(i), as applicable and (y) subject to the terms of any applicable Intercreditor Agreement, certificates of insurance for each new or materially modified policy of liability insurance obtained during such Fiscal Year, which shall be accompanied by an additional insured endorsement in favor of the Collateral Agent that provides for the insurer to provide at least thirty (30) days prior written cancellation notice to the Collateral Agent.

(b) Notwithstanding the foregoing, the obligations in clauses (a)(i), (ii) and (iii) of this Section 7.1 may be satisfied with respect to financial information of the Company by furnishing (A) the applicable consolidated financial statements of the Company, any direct or indirect parent of the Company that, directly or indirectly, holds all of the Equity Interests of the Company (other than directors' qualifying shares or shares required by applicable Law to be owned by a resident of the relevant jurisdiction) or (B) the Company's (or any direct or indirect parent thereof, as applicable) Form 10-K or 10-Q, as applicable, filed with the Commission; provided, that (i) to the extent such information relates to a parent of the Company and either (x) such parent of the Company has any material third party Indebtedness and/or material operations (as determined by the Company in good faith and other than any operations that are attributable solely to such parent of the Company's ownership of the Borrower and its Subsidiaries) or (y) there are material differences (in the good faith determination of the Company) between the financial statements of such parent of the Company and its consolidated Subsidiaries, on the one hand, and the Company and its consolidated Subsidiaries, on the other hand, then such financial statements or Form 10-K or Form 10-Q, as applicable, shall be accompanied by unaudited consolidating information that explains in reasonable detail the differences between the information relating to such parent of the Company and its consolidated Subsidiaries, on the one hand, and the information relating to the Company and its consolidated Subsidiaries on a standalone basis, on the other hand (other than any such difference relating to shareholders' equity) and (ii) to the extent such financial statements are in lieu of the financial statements required to be provided under Section 7.1(a)(i), such financial statements are accompanied by the opinion of MNP LLP or another nationally recognized independent public accounting firm , which report shall satisfy the applicable requirements regarding scope and qualification set forth in Section 7.1(a)(i).

7.2 Certificates; Other Information. The Company shall deliver to (x) in the case of the following clauses (a) through (c), the Fourth Restatement Holders and to the Collateral Agent (for distribution to the Holders who are not Fourth Restatement Holders) and (y) in the case of the following clause (d), the Holders (who constitute Majority Holders) who have made such written request:

(a) concurrently with the delivery of the financial statements referred to in clauses (i) and (ii) of Section 7.1(a), a compliance certificate in substantially the same form as set forth in Exhibit D (each, a "**Compliance Certificate**"), under which a Responsible Officer certifies on behalf of the Credit Parties that, to such Responsible Officer's knowledge after due inquiry, no Default or Event of Default has occurred and is continuing, except as specified in such certificate, and as to the Company's compliance with the financial covenant set forth in Section 7.19(a) (it being understood and agreed that such Compliance Certificate shall include a summary of the pro forma adjustments (if any) necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements);

(b) promptly after the same are sent, copies of all financial statements and other formal written reports and written communications, in each case, which the Company sends to at least a majority of its holders of its Equity Interests (solely in their capacities as holders of such Equity Interests) to the extent not publicly filed and available or not expected to be publicly filed or available, as part of the Company Public Disclosure Record, provided that, if such financial statements and such other written reports and written communications are not in fact made publicly

available within thirty (30) days of delivery to such holders of such Credit Party's Equity Interests, then the Company shall deliver such financial statements, written reports and written communications to the Fourth Restatement Holders and to the Collateral Agent (for distribution to the other Holders);

(c) together with each delivery of financial statements pursuant to Section 7.1(a), a management report, in reasonable detail, signed by a Responsible Officer of the Company, describing the operations and financial condition of the Company and its Subsidiaries for the Fiscal Quarter then ended (or for the Fiscal Year then ended in the case of annual financial statements); provided that, the obligations in this clause (c) may be satisfied by the Company's management discussion and analysis (or that of any direct or indirect parent of the Company, as applicable) Form 10-K or 10-Q, as applicable, filed with the Commission, or a publicly available earnings call of the Company (or of any direct or indirect parent thereof, as applicable); and

(d) such additional business, financial, corporate (or other organizational) and other information as the Majority Holders may from time to time reasonably request, in writing and in good faith, within a reasonable period after receipt by the Company of such written request, taking into account the nature of the request; provided that the Company shall not be required to provide any information (i) pertaining to non-financial trade secrets or non-financial proprietary information of any Person, (ii) in respect of which disclosure is prohibited by applicable Law, (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product, or (iv) in respect of which a Credit Party or any Subsidiary thereof owes confidentiality obligations to any third party; provided, further, that, the Company shall not be required to provide the requested information if the applicable Holders making such request do not provide their notice information (including email addresses) in the applicable written request.

7.3 Notices. (a) The Company shall promptly notify the Fourth Restatement Holders and the Collateral Agent (for distribution to the other Holders) of any of the following (and in no event later than three (3) Business Days after a Responsible Officer becoming aware thereof):

(i) the occurrence or existence of any Event of Default;

(ii) any material violation of, or material non-compliance with, any Cannabis Law by any Credit Party or any Restricted Subsidiary, including a description of such violation or non-compliance;

(iii) any litigation, formal proceeding or suspension (related to applicable Cannabis Laws) which may exist at any time between (x) any Credit Party or any Restricted Subsidiary, on the one hand, and (y) any Governmental Authority with jurisdiction over any Cannabis Laws, on the other hand, (except to the extent notice of such litigation, formal proceeding or suspension is prohibited under applicable Law, regulation or order with respect to such dispute, litigation, investigation, audit, proceeding or suspension) other than (1) formal proceedings in the Ordinary Course of Business or (2) litigations, formal proceedings or suspensions that otherwise could not reasonably be expected to, either individually or in the aggregate, materially and adversely affect any Credit Party or Restricted Subsidiary or result in a Material Adverse Effect;

(iv) any notice from a Governmental Authority which could reasonably be expected to lead to the suspension or revocation of any material Cannabis License held by a Cannabis License Holder, or any material fine or penalty levied against any Cannabis License Holder which could reasonably be expected to materially and adversely affect a Cannabis License held by any Cannabis License Holder;

(v) the commencement of, or any material adverse development in, any litigation or proceeding affecting any Credit Party or any Restricted Subsidiary (i) in which the amount of damages claimed is at least $10,000,000, (ii) in which injunctive or similar relief is sought and which could reasonably be expected to have a Material Adverse Effect or (iii) in which the relief sought is an injunction or other stay of the performance of this Agreement or any other Operative Document;

(vi) any of the following if the same could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect, together with a copy of any notice with respect to such event that may be required to be filed with a Governmental Authority and any notice delivered by a Governmental Authority to any Credit Party or any ERISA Affiliate with respect to such event: (i) an ERISA Event; (ii) the adoption of any new, or the commencement of contributions to, any Title IV Plan or Multiemployer Plan by any Credit Party, any Subsidiary or any ERISA Affiliate; or (iii) the adoption of any amendment to a Title IV Plan, if such amendment results in a material increase in benefits or unfunded liabilities;

(vii) any Material Adverse Effect subsequent to the date of the most recent consolidated audited financial statements of the Company delivered in accordance with Section 7.1(a) (or, if applicable, Section 7.1(b));

(viii) any material change in accounting policies or financial reporting practices by any Credit Party or any Restricted Subsidiary;

(ix) any change, amendment or modification to any insurance policy of a Credit Party or any Restricted Subsidiary that covers the property or business of such Credit Party or such Restricted Subsidiary against loss or damage; and

(b) In the event the Company and its Subsidiaries, on an aggregate (and not line by line) basis, collectively incur corporate expenditures during any Fiscal Quarter in an amount greater than one-hundred twenty percent (120%) of the amount set forth in the Annual Budget for such Fiscal Quarter, then within sixty (60) days after the end of the applicable Fiscal Quarter provide written notice thereof to the Fourth Restatement Holders and to the Collateral Agent (for distribution to the other Holders).

Each notice pursuant to this Section shall be accompanied by a written statement by a Responsible Officer on behalf of the Company setting forth details of the occurrence referred to therein, and, in the case of Section 7.3(a)(i), stating what action the Company proposes to take with respect thereto. Notwithstanding the foregoing, the obligations in clauses (a) through (c) of this Section 7.3 may be satisfied by furnishing the Company's (or any direct or indirect parent thereof, as applicable) public filings and disclosures filed with the Commission.

7.4 Preservation of Existence, Etc. Each Credit Party shall:

(a) subject to Section 7.20, preserve and maintain in full force and effect its corporate, partnership, limited liability company or other existence and good standing under the laws of its state or jurisdiction of incorporation or formation; except (i) pursuant to a transaction not prohibited by Article VIII or (ii) (other than with respect to a Borrower) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect or the revocation or materially adverse modification of the Specified Cannabis License;

(b) use commercially reasonable efforts, in the Ordinary Course of Business, to preserve and maintain in full force and effect all rights, privileges, qualifications, permits, licenses and franchises necessary in the normal conduct of its business where failure to do so could reasonably be expected to result in a Material Adverse Effect;

(c) use commercially reasonable efforts, in the Ordinary Course of Business, to preserve its business organization and preserve the goodwill and business of the customers, suppliers and others having material business relations with it, where failure to do so could reasonably be expected to result in a Material Adverse Effect; and

(d) preserve or renew all of its registered trademarks, trade names and service marks materially necessary or materially useful to the operation of its business, where failure to do so could reasonably be expected to result in a Material Adverse Effect.

7.5 Maintenance of Property. Except to the extent that failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, each Credit Party shall, in the Ordinary Course of Business, maintain and preserve all of its Property constituting Collateral which is used or materially useful in its business in good working order and condition (ordinary wear and tear excepted) and make all necessary repairs thereto and renewals and replacements thereof.

7.6 Property Insurance and Business Interruption Insurance. Each Credit Party shall, and shall cause each Restricted Subsidiary to, maintain, at its expense, with financially sound and reputable insurers, customary insurance, as determined by the management of the Company acting in good faith, with respect to its properties and business against loss or damage.

7.7 Designation of Subsidiaries.

(a) Subject to Section 7.7(b), the Company may at any time by written notice to the Collateral Agent (for distribution to the Holders) designate (or redesignate) any Restricted Subsidiary (other than the Borrowers) as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary. The designation of any Restricted Subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the Company (if the direct parent thereof) or the applicable Restricted Subsidiary parent thereof, as applicable, therein at the date of designation in an amount equal to the fair market value of the net assets of such subsidiary attributable to the Company's or the applicable Restricted Subsidiary's, as applicable, equity interest therein as estimated by the Company in good faith (and such designation shall only be permitted to the extent such Investment is permitted under Section 8.5). The designation of any Unrestricted Subsidiary

as a Restricted Subsidiary shall constitute the incurrence at the time of designation of any Indebtedness or Liens of such Subsidiary existing at such time.

(b) The Company may not (x) designate any Restricted Subsidiary as an Unrestricted Subsidiary, or (y) designate an Unrestricted Subsidiary as a Restricted Subsidiary, (A) in each case unless no Default or Event of Default exists or would result therefrom and (B) in the case of clause (x) only, the Subsidiary to be so designated does not (directly, or indirectly through its Subsidiaries) own a majority of the Equity Interests of any Restricted Subsidiary (unless such Restricted Subsidiary is also being concurrently designated as an Unrestricted Subsidiary in accordance with this Section 7.7).

7.8 Compliance with Laws. Each Credit Party shall, and shall cause each Subsidiary to, comply, with all applicable Laws, where failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

7.9 Inspection of Property and Books and Records. (a) Each Credit Party shall maintain proper books of record and account, in which full, true and correct entries in conformity with IFRS or GAAP, in all material respects, as applicable to such Credit Party, consistently applied shall be made of all financial transactions and matters involving the assets and business of each Credit Party and each Restricted Subsidiary.

(b) At the written request of the Majority Holders, each Credit Party shall, and shall cause each Restricted Subsidiary to, permit two representatives (or in lieu of one or both such representatives, independent contractors who are not competitors of the Company) of the Holders to visit and inspect any of their respective Properties, to examine their respective organizational, corporate, limited liability company or partnership, as applicable, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss their respective affairs, finances and accounts with their respective directors, officers, and, so long as a senior member of Company's management is given a reasonable opportunity to be present, independent public accountants, at such reasonable times, upon reasonable prior written notice, during normal business hours, in a manner that would not reasonably be expected to disrupt the conduct of such Credit Party's or Restricted Subsidiary's business in the ordinary course; provided that, unless an Event of Default has occurred and is continuing, no more than one (1) such visit or inspection shall occur per calendar year at the expense of the Credit Parties.

7.10 [Reserved].

7.11 [Reserved].

7.12 Additional Guarantors and Collateral.

(a) In the event (1) any Credit Party forms or acquires any Subsidiary which is not an Excluded Subsidiary or an Unrestricted Subsidiary after the Closing Date, (2) any Excluded Subsidiary shall no longer be deemed an Excluded Subsidiary or (3) any Unrestricted Subsidiary being designated a Restricted Subsidiary, such Credit Party or the Credit Party which controls such former Excluded Subsidiary or former Unrestricted Subsidiary shall within sixty (60) days after such formation, acquisition or change in status, as applicable, cause (i) such newly formed or acquired Subsidiary, former Excluded Subsidiary or former Unrestricted Subsidiary (each is a

"**New Subsidiary**") to execute and deliver to the Collateral Agent such documents as the Collateral Agent may reasonably require to cause such New Subsidiary to provide Guaranties and grant a Lien in favor of the Collateral Agent over its assets that do not constitute Excluded Property (as defined in the Security Agreement) (including the execution and delivery by New Subsidiary of an Assumption Agreement substantially in the form of Annex I to the Security Agreement), (ii) a certificate attaching (x) the Organization Documents of such New Subsidiary, (y) resolutions of the board of directors (or similar governing body) of such New Subsidiary approving and authorizing the execution, delivery and performance of the documents described in this Section 7.12 and the other Operative Documents and the transactions contemplated thereby, and (z) signature and incumbency schedule of such New Subsidiary, all certified as of the date of delivery of such certificate by a Responsible Officer of such New Subsidiary as being true and complete and in full force and effect without modification on the date of delivery thereof, (iii) unless such requirement is waived by the Collateral Agent, a customary opinion of counsel (permitting reasonable assumptions and qualifications which are typically provided in connection with opinions rendered in the cannabis industry); and (iv) such other instruments, documents, and certificates related to granting a security interest and providing a Guaranty reasonably required by the Collateral Agent in accordance with the Operative Documents in connection therewith.

(b) The Company shall promptly notify the Fourth Restatement Holders and the Collateral Agent (for distribution to the other Holders) of the acquisition of, or completion of improvements on any Material Real Property, and, within one hundred eighty days (180) days after such acquisition or completion, grant and cause each of the Credit Parties to grant to the Collateral Agent for the benefit of the Holders security interests and Mortgages in such Material Real Property of the Company or any such Credit Parties as are not covered by the Mortgages previously delivered and recorded pursuant to documentation substantially in the form of the Mortgages or in such other form as is reasonably satisfactory to the Collateral Agent (each, an "**Additional Mortgage**") and constituting valid and enforceable Liens subject to no other Liens except Permitted Liens at the time of perfection thereof, record or file, and cause each such Credit Party to record or file, the Additional Mortgage or instruments related thereto in such manner and in such places as is required by law to establish, perfect, preserve and protect the Liens in favor of the Collateral Agent for the benefit of the Holders required to be granted pursuant to the Additional Mortgages and pay, and cause each such Credit Party to pay, in full, all Taxes, fees and other charges payable in connection therewith. Unless otherwise waived by the Collateral Agent, with respect to each such Additional Mortgage, the Company shall deliver to the Collateral Agent contemporaneously therewith a title insurance policy in an amount and with such endorsements as shall be required by the Collateral Agent and in form and substance reasonably acceptable to the Collateral Agent, flood determination and evidence of flood insurance, if required by law, legal opinion (in form and substance customary for the particular transaction and permitting reasonable assumptions and qualifications which are typically required in connection with opinions rendered in the cannabis industry), FIRREA appraisal (if required by law), a phase I environmental assessment, evidence of zoning compliance and no non-compliance with any other applicable laws, rules and regulations, an ALTA survey in form and substance reasonably acceptable to the Collateral Agent, a phase I environmental assessment disclosing no recognized environmental conditions and otherwise in form and substance reasonably acceptable to the Collateral Agent, and otherwise comply with the requirements of the Operative Documents applicable to Mortgages and Mortgaged Property. Any survey, environmental assessment, title insurance commitment or

policy and evidence of zoning/compliance with applicable laws, ordinances, rules and regulations shall be at the sole cost and expense of Company.

(c) The Company shall furnish to the Collateral Agent within ten (10) days after such change written notice of any change (i) in any Credit Party's corporate or organization name, (ii) [reserved], (iii) in any Credit Party's organizational identification number (to the extent such organizational identification number is necessary for maintain the validity of filings made under the Uniform Commercial Code or PPSA in effect in the jurisdiction of organization or formation of such Credit Party), or (iv) in any Credit Party's jurisdiction of organization (it being understood that any Credit Party may change the name under which it conducts its business or its corporate name, trade name, trademarks, brand name or other public identifiers without having the provide the notice described in this clause (c)).

(d) Not later than sixty (60) days (as such period may be further extended at the Collateral Agent's reasonable discretion) after any new deposit account or securities account is opened by any Credit Party (other than any Excluded Accounts (as defined in the Security Agreement)), use commercially reasonable efforts to deliver to the Collateral Agent for the benefit of the Holders a Control Agreement with respect to each such account.

7.13 Anti-Terrorism Laws. Each Credit Party shall, and shall cause each Subsidiary to, (a) ensure that no Person that directly or indirectly owns a controlling interest in or otherwise controls such Person is or shall be listed in any of the listings described in Section 5.22 and (b) not use or permit the use of the proceeds of the Notes to violate any of the foreign asset control regulations of OFAC.

7.14 Fees and Expenses.

(a) Each Credit Party shall bear all of its own expenses in connection with the initial drafting, negotiation and execution of this Agreement and the other Operative Documents, and the transactions contemplated hereby and thereby incurred on or before the Fourth Restatement Closing Date.

(b) Any action taken by any Credit Party under or with respect to any Operative Document, even if required under any Operative Document or at the request of the Holders or the Collateral Agent, shall be at the expense of the Credit Parties, and neither the Holders nor the Collateral Agent shall be required under any Operative Document to reimburse any Credit Party or any Subsidiary of any Credit Party therefor except as expressly provided therein. In addition, the Credit Parties agree to pay or reimburse within five (5) Business Days of receipt of written demand, the Holders and the Collateral Agent for all reasonable and documented or invoiced out-of-pocket costs and expenses incurred by it or any of its Related Persons in connection with the investigation, development, preparation, negotiation, execution, interpretation or administration of, any modification of any term of, or termination of, any Operative Document, any other document prepared in connection therewith, the consummation and administration of any transaction contemplated therein or the enforcement or preservation of any right or remedy or conduct of any other action with respect to any proceeding related to the Company or any

Operative Document, in each case, to the extent such cost and expense is incurred after the Fourth Restatement Closing Date (but limited, in the case of legal fees and expenses, to Attorney Costs).

7.15 **Taxes**. Each Credit Party and each Restricted Subsidiary shall file all Tax returns and reports required to be filed, and will pay or cause to be paid Taxes, assessments, fees and other governmental charges levied or imposed upon it or its Properties, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate proceedings diligently prosecuted and for which adequate reserves have been provided in accordance with IFRS or GAAP, as applicable, or that could not reasonably be expected to result in a Material Adverse Effect; provided, that, this Section 7.15 shall not prevent the Credit Parties or the Restricted Subsidiaries from taking (or refraining from taking) actions (including filing (or refraining from filing) Tax returns and reports and paying (or refraining from paying) Taxes, assessments, fees and other governmental charges) , as determined by the management of such Credit Parties or Restricted Subsidiaries in good faith, in accordance with its respective tax management program.

7.16 **Top-Up Rights**.

(a) In connection with the issuance (other than a Top-Up Excluded Issuance) of any Top-Up Shares on and from the date of this Agreement, Top-Up Eligible Holders shall each be entitled to the right (collectively, the "**Top-Up Rights**") to subscribe for additional Shares in respect of any Top-Up Shares so issued, including any and all Top-Up Shares issued pursuant to any warrants, options or securities convertible into, exercisable or exchangeable for Top-Up Shares, including convertible Indebtedness, or other rights to acquire Top-Up Shares (each such issuance of Top-Up Shares, an "**Eligible Issuance**"). In connection with the completion of any Eligible Issuance or any issuance of any securities that, upon exercise, conversion, settlement, exchange or otherwise may result in an Eligible Issuance, each Top-Up Eligible Holder shall be issued a warrant (collectively, the "**Top-Up Warrants**"), providing such Top-Up Eligible Holder with its Top-Up Rights to subscribe for that number of Shares equal to the Holder's Top-Up Entitlement, which exercise of the applicable Top-Up Warrant, if issued in connection with an issuance of securities other than pursuant to an issuance of Shares, is subject to an Eligible Issuance occurring. For greater certainty, if a Top-Up Warrant is issued in connection with the issuance of securities other than an Eligible Issuance, a second Top-Up Warrant is not issued upon the related Eligible Issuance.

(b) The term of the Top-Up Warrants shall be five years (or such longer period as the rules of the CSE or, if not listed on the CSE, the primary stock exchange upon which the Company may be listed at the time of the issuance of the Top-Up Warrants). The subscription price for the Shares subject to the Top-Up Warrants shall be equivalent to the price paid by the subscriber in the applicable Eligible Issuance (as may need to be adjusted in good faith by the Board of Directors of the Company to the extent required to provide the Holder with the same benefit of the Top-Up Rights contemplated herein if the subscriber in the Eligible Issuance has subscribed for Top-Up Shares other than Shares), subject to the minimum price permitted under the polices of the CSE or any other applicable stock exchange. For greater certainty, if Top-Up Rights arise due to the conversion of convertible debt, the subscription price shall be the conversion price, subject to the minimum price permitted under the polices of the CSE or any other applicable stock exchange. In the event that the consideration for the Shares giving rise to the Top-Up Rights is other than cash (*e.g.*, in connection with a merger or acquisition of assets), the subscription price for purposes of

the Top-Up Warrants shall be equal to the price per Share ascribed to the value of a Share issued in the relevant transaction, as determined by the Board of Directors in good faith, subject to the minimum price permitted under the polices of the CSE or any other applicable stock exchange.

Each Top-Up Warrant shall provide that the Top-Up Rights in respect of the applicable Eligible Issuance shall expire on the earlier of the date that is (i) the expiry date of such Top-Up Warrant, and (ii) the later of (A) ninety (90) days after the Triggering Event, or (B) ninety (90) days after the issuance of the Top-Up Shares under such Eligible Issuance by the Company. Each Top-Up Warrant shall also provide that, to the extent any rights to acquire Shares pursuant to such Eligible Issuance shall have expired unexercised (or the Eligible Top-Up Holder shall have exercised any Preemptive Rights pursuant to Section 8.22 in respect of an Eligible Issuance), the number of Shares issuable pursuant to such Top-Up Warrant shall be proportionately reduced.

(c) In the event that a Top-up Eligible Holder transfers any of the Notes or Warrants held by such Holder, such Holder shall lose its entitlement to any future Top-Up Rights pursuant to this Section 7.16 (and the entitlement shall not pass to the transferee) with respect to the Notes or Warrants so transferred on the date that such Holder transfers such Notes or Warrants to any Person that is not an Affiliate of the Holder; *provided*, *however*, that (i) any transfer of Notes and Warrants to Superhero shall not be considered to be a transfer to a Person that is not an Affiliate of a Holder, (ii) the distribution or other transfer of Notes and/or Warrants held by Superhero to its securityholders as of the Fourth Restatement Closing Date shall not terminate the Top-Up Rights contemplated herein (including future Top-Up Rights) and any future Top-Up Rights will be split between Superhero and such securityholders in proportion to the Notes and Warrants continuing to be held by Superhero and the Notes and Warrants held by such securityholders as of the Fourth Restatement Closing Date, and (iii) in respect of all Top-Up Rights, for the avoidance of doubt, only one Person may exercise any particular Top-Up Warrant. For the avoidance of doubt, (x) all securityholders of Superhero as of the Fourth Restatement Closing Date shall be considered to be Affiliates of Superhero for the purposes of this Section 7.16, and (y) any transferee of Notes or Warrants that is a securityholder in Superhero as of the Fourth Restatement Closing Date shall receive and be entitled to any and all rights under this Section 7.16 as if such transferee was a Holder on the date hereof (unless and until such transferee subsequently transfers such Notes or Warrants).

(d) The parties acknowledge and agree that (i) all Share related numbers contained in this Agreement shall be appropriately adjusted to take into account any Share consolidation, stock split, stock dividend, corporate domestication or similar event effected with respect to the Shares, and (ii) Top-Up Rights are non-transferable other than for transfers contemplated in Section 7.16(c) above.

7.17 **Regulatory Disclosures**. In the event that any Credit Party receives a subpoena, notice of requirement to disclose or any request to disclose any information about any Holder or the Collateral Agent from any Governmental Authority, or any applicable Law or Order (other than Excluded Laws) requires any Credit Party to disclose any information about any Holder or the Collateral Agent (each is a "**Regulatory Disclosure Requirement**"), such Credit Party shall, to the extent permissible under the applicable Laws or Order (or requirements promulgated by the applicable Governmental Authority), immediately (and in no event later than three (3) Business Days after a Responsible Officer becoming aware thereof) notify such Holder or the Collateral

Agent, as applicable, of such Regulatory Disclosure Requirement. The Credit Parties may not disclose any non-public information about the applicable Holder or Collateral Agent unless (x) it is legally required to do so or (y) the applicable Holder or Collateral Agent consents to such disclosure (it being agreed that such consent shall not be unreasonably withheld, conditioned or delayed).

7.18 Registration Rights

(a) Registration.

(i) The Company shall use its commercially reasonable efforts to prepare and file or cause to be prepared and filed, as soon as practicable but in any event no later than the earlier of: (a) fifteen (15) Business Days following the filing of the Company's Annual Report on Form 10-K for the period ended June 26, 2021, with the Commission or (b) October 18, 2021, (the "filing deadline") a registration statement on Form S-1 (the "**Registration Statement**") registering the resale from time to time by Share Holders of the Registrable Securities; provided however, that (A) the Company's obligation to include a Share Holder's Registrable Securities in the Registration Statement is contingent upon such Share Holder furnishing in writing to the Company such information regarding the Share Holder, the securities of the Company held by such Share Holder and the intended method of distribution of the Registrable Securities as shall be reasonably requested by the Company to effect the registration of the Registrable Securities, and the Share Holders shall execute such documents in connection with such registration as the Company may reasonably request that are customary of a selling stockholder in similar situations and (B) the amount of Registrable Securities to be included for resale on the initial Registration Statement shall not exceed 2,000,000,000. The Company shall use its commercially reasonable efforts to cause the initial Registration Statement to become effective in the United States no later than sixty (60) Business Days following the filing deadline and to keep the Registration Statement continuously effective under the U.S. Securities Act until the expiration of the Effectiveness Period.

(ii) If the Registration Statement covering resales of the Registrable Securities ceases to be effective for any reason at any time during the Effectiveness Period (other than because all securities registered thereunder shall have been resold pursuant thereto or shall have otherwise ceased to be Registrable Securities), the Company shall use its commercially reasonable efforts to obtain the prompt withdrawal of any order suspending the effectiveness thereof, and amend the Registration Statement in a manner reasonably expected to obtain the withdrawal of the order suspending the effectiveness thereof, or file an additional Registration Statement with the Commission so that all Registrable Securities outstanding as of the date of such filing are covered by a Registration Statement. If a new Registration Statement is filed, the Company shall use its commercially reasonable efforts to cause the new Registration Statement to become effective as promptly as is practicable after such filing and to keep the new Registration Statement continuously effective until the end of the Effectiveness Period.

(iii) The Company shall amend and supplement the Prospectus and amend the Registration Statement if required by the rules, regulations or instructions applicable to the registration form used by the Company for such Registration Statement or file a new

Registration Statement, if required by the U.S. Securities Act, or any other documents necessary to name a Notice Holder as a selling securityholder pursuant to Section 7.18(a)(v).

(iv) [Reserved].

(v) Each Share Holder may sell Registrable Securities pursuant to a Registration Statement and related Prospectus only in accordance with this Section 7.18(a)(v) and Section 7.18(b)(vii). Each Share Holder wishing to sell Registrable Securities pursuant to the Resale Documents shall deliver a completed Notice and Questionnaire to the Company prior to any intended distribution of Registrable Securities under the Resale Documents. From and after the date the initial Registration Statement is declared effective, the Company shall, as promptly as practicable after the date completed Notice and Questionnaires from one or more Notice Holders holding at least 150,000,000 Registrable Securities are delivered, and in any event no later than the later of (x) twenty (20) calendar days after such date or (y) twenty (20) calendar days after the expiration of any Deferral Period in effect when the Notice and Questionnaire are delivered or put into effect within five (5) Business Days of such delivery date (but in any event, not more than twice in any fiscal year):

(A) if required by applicable law, use commercially reasonable efforts to file with the Commission a post-effective amendment to the Registration Statement or prepare and, if required by applicable law, file a supplement to the related Prospectus or a supplement or amendment to any document incorporated therein by reference or file a new Registration Statement or any other required document so that the Share Holder delivering such Notice and Questionnaire is named as a selling securityholder in a Registration Statement and the related Prospectus in such a manner as to permit such Share Holder to deliver such Prospectus to purchasers of the Registrable Securities in accordance with applicable law and, if the Company shall file a post-effective amendment to a Registration Statement or shall file a new Registration Statement, the Company shall use its commercially reasonable efforts to cause such post-effective amendment or new Registration Statement to be declared effective under the U.S. Securities Act as promptly as is practicable;

(B) provide such Share Holder, upon request and without charge, copies of any documents filed pursuant to Section 7.18(a)(v)(A); and

(C) notify Special Counsel as promptly as practicable after the effectiveness under the U.S. Securities Act of any new Registration Statement or post-effective amendment filed pursuant to Section 7.18(a)(v)(A);

provided that if such Notice and Questionnaire are delivered during a Deferral Period, the Company shall so inform the Share Holder delivering such Notice and Questionnaire and shall take the actions set forth in clauses (A), (B) and (C) above upon expiration of the Deferral Period in accordance with Section 7.18(b)(vii). Notwithstanding anything contained herein to the contrary, (i) the Company shall be under no obligation to name any Share Holder that is not a Notice Holder as a selling securityholder in any Registration Statement or related Prospectus and (ii) if the Commission prevents the Company from including any or all of the Shares proposed to be registered under the Registration Statement due to limitations on the use of Rule 415 under the Securities Act for the resale of the Shares held by a Notice Holder or any other Notice Holder or

otherwise, the number of Shares to be registered for each Notice Holder in the Registration Statement shall be reduced pro rata among all such selling securityholders such that the Registration Statement shall register for resale such number of Shares which is equal to the maximum number of Shares as is permitted by the Commission, provided, however, that, prior to reducing the number of shares of Registrable Securities to be registered for resale by any Notice Holder in such Registration Statement, the Company shall first remove any securities included in such Registration Statement for any Person other than a Notice Holder. Notwithstanding the foregoing, the Company shall continue to its use commercially reasonable efforts to register the resale of all remaining Registrable Securities held by the Notice Holders.

(b) Registration Procedures. In connection with the registration obligations of the Company under Section 7.18(a), the Company shall:

(i) Before filing any Resale Documents with the Commission (other than a supplement to the related Prospectus or a supplement or amendment to any document incorporated therein by reference as a result of filing or furnishing a Current Report on Form 8-K), furnish to the Notice Holders and the Special Counsel of such offering, if any, copies of all such documents proposed to be filed at least three Business Days prior to the filing of such Resale Documents (other than supplements that do nothing more than name Notice Holders and provide information with respect thereto).

(ii) Subject to Section 7.18(b)(vii), use reasonable efforts to prepare and file with the Commission such amendments (including post-effective amendments), supplements and any other required document to each Resale Document as may be necessary to keep such Registration Statement continuously effective during the Effectiveness Period; and use its commercially reasonable efforts to comply with the provisions of the U.S. Securities Act applicable to it with respect to the disposition of all securities covered by such Registration Statement during the Effectiveness Period in accordance with the intended methods of disposition by the sellers thereof set forth in such Registration Statement as so amended or such Prospectus as so supplemented.

(iii) As promptly as practicable give notice to the Special Counsel, (A) when any Resale Document has been filed with the Commission and, with respect to a Registration Statement or any post-effective amendment, when the same has been declared effective (other than supplements that do nothing more than name Notice Holders and provide information with respect thereto), (B) of any request, following the effectiveness of the initial Registration Statement under the U.S. Securities Act, by the Commission or any other federal, provincial or state governmental authority for amendments or supplements to any Resale Documents or for additional information, (C) of the issuance by the Commission of any stop order suspending the effectiveness of any Resale Documents or the initiation of any proceedings for that purpose, (D) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, (E) of the occurrence of, but not the nature of or details concerning, a Material Event and (F) of the determination by the Company that a post-effective amendment to a Registration Statement will be filed with the Commission, which notice may, at the discretion of the Company (or as required

pursuant to Section 7.18(b)(vii)) state that it constitutes a Deferral Notice, in which event the provisions of Section 7.18(b)(vii) shall apply.

(iv) Use its commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of a Registration Statement or the lifting of any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction in which they have been qualified for sale, in either case at the earliest reasonable practicable date, except that the Company shall not for any such purpose be required to (A) qualify generally to do business as a foreign corporation or as a dealer in securities in any jurisdiction wherein it would not but for the requirements of this clause (iv) be obligated to be so qualified, (B) subject itself to taxation in any such jurisdiction in which it was not otherwise subject or (C) file a general consent to service of process in any such jurisdiction.

(v) During the Effectiveness Period, deliver to each Notice Holder and the Special Counsel, in connection with any sale of Registrable Securities pursuant to a Registration Statement, without charge, copies of the Prospectus relating to such Registrable Securities (including each preliminary prospectus) and any amendment or supplement thereto as such Notice Holder may reasonably request; and the Company hereby consents (except during such periods that a Deferral Notice is outstanding and has not been revoked) to the use of such Prospectus or each amendment or supplement thereto by each Notice Holder in connection with any offering and sale of the Registrable Securities covered by such Prospectus or any amendment or supplement thereto in the manner set forth therein.

(vi) Prior to any public offering of the Registrable Securities pursuant to a Registration Statement, use its commercially reasonable efforts to register or qualify or cooperate with the Notice Holders and the Special Counsel in connection with the registration or qualification (or exemption from such registration or qualification) of such Registrable Securities for offer and sale under the applicable state securities or "blue sky" laws of such jurisdictions within the United States as any Notice Holder reasonably requests in writing to keep each such registration or qualification (or exemption therefrom) effective until the expiration of the Effectiveness Period (which request may be included in the Notice and Questionnaire); *provided* that the Company will not be required to (i) qualify as a foreign corporation or as a dealer in securities in any jurisdiction where it would not otherwise be required to qualify but for this Agreement or (ii) take any action that would subject it to general service of process in suits or to taxation in any such jurisdiction where it is not then so subject.

(vii) Upon (w) the issuance by the Commission of a stop order suspending the effectiveness of a Registration Statement or the initiation of proceedings with respect to a Registration Statement under Section 8(d) or 8(e) of the U.S. Securities Act, (x) the occurrence of any event or the existence of any fact (a "**Material Event**") as a result of which a Registration Statement shall contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, or any Prospectus shall contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, (y) the occurrence of any event that requires the filing of a post-effective amendment to the Registration Statement under the U.S. Securities Act or the U.S. Exchange Act or (z) the occurrence or existence of any pending

corporate development that, in the reasonable discretion of the Company, makes it appropriate to suspend the availability of a Registration Statement and the related Prospectus:

(A) in the case of clause (x) above, use its commercially reasonable efforts to as promptly as practicable prepare and file, if necessary pursuant to applicable law, a post-effective amendment to such Registration Statement or a supplement to the related Prospectus or any document incorporated therein by reference or file any other required document that would be incorporated by reference into such Registration Statement and Prospectus so that such Registration Statement does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and such Prospectus does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, as thereafter delivered to the purchasers of the Registrable Securities being sold thereunder, and, in the case of a post-effective amendment to a Registration Statement, use its commercially reasonable efforts to cause it to be declared effective as promptly as is practicable;

(B) in the case of clause (y) above, use its commercially reasonable efforts to as promptly as practicable prepare and file, if necessary pursuant to applicable law, a post-effective amendment to such Registration Statement and use its commercially reasonable efforts to cause it to be declared effective as promptly as is practicable; and

(C) in any event, give notice to the Special Counsel that the availability of a Registration Statement is suspended (a "**Deferral Notice**").

The Company will use its commercially reasonable efforts to ensure that the use of the Prospectus may be resumed (i) in the case of clause (w) above, as promptly as is practicable, (ii) in the case of clauses (x) or (y) above, as soon as, in the sole judgment of the Company, public disclosure of such Material Event would not be prejudicial to or contrary to the interests of the Company or, if necessary to avoid unreasonable burden or expense, as soon as practicable thereafter and (iii) in the case of clause (z) above, as soon as in the reasonable discretion of the Company, such suspension is no longer appropriate. Any such period during which the availability of the Registration Statement and any Prospectus is suspended (the "**Deferral Period**") shall not exceed forty-five (45) days in any ninety (90)-day period or an aggregate of ninety (90) days in any twelve (12)-month period.

(viii) If requested in writing in connection with a disposition of Registrable Securities pursuant to the Resale Documents, cause the appropriate officers, directors and employees of the Company and its subsidiaries to make reasonably available for inspection during normal business hours on reasonable notice all relevant information reasonably requested by such representative for the Notice Holders, or any such broker-dealers, attorneys or accountants in connection with such disposition, in each case as is customary for similar "due diligence" examinations; *provided* that such persons shall first agree in writing with the Company that any non-public information shall be used solely for the purposes of satisfying "due diligence" obligations under the U.S. Securities Act and exercising rights under this Agreement and shall be kept confidential by such persons, unless (x) disclosure of such information is required by court or administrative order or is necessary to respond to inquiries of regulatory authorities, (y) such

information becomes generally available to the public other than as a result of a disclosure or failure to safeguard by any such person or (z) such information becomes available to any such person from a source other than the Company and such source is not bound by a confidentiality agreement, and *provided further* that the foregoing inspection and information gathering shall, to the greatest extent possible, be coordinated on behalf of all the Notice Holders and the other parties entitled thereto by the Special Counsel; and *provided further* that the Company shall not be required to provide commercially sensitive materials to direct competitors of the Company. Any person legally compelled to disclose any such confidential information made available for inspection shall as soon as practicable provide the Company with prior written notice of such requirement so that the Company may seek a protective order or other appropriate remedy and such person shall take such actions as reasonably necessary to protect the confidentiality of such information (if practicable) to the extent such action is otherwise not inconsistent with, an impairment of or in derogation of the rights and interest of the Share Holder.

(ix) Comply with all applicable rules and regulations of the Commission and make generally available to its securityholders earning statements (which need not be audited) satisfying the provisions of Section 11(a) of the U.S. Securities Act and Rule 158 thereunder (or any similar rule promulgated under the U.S. Securities Act) for a twelve (12)-month period commencing on the first day of the first fiscal quarter of the Company commencing after the effective date of a Registration Statement, which statements shall be made available no later than sixty (60) days after the end of the twelve (12)-month period or ninety (90) days if the twelve (12)-month period coincides with the fiscal year of the Company, and which requirement will be deemed to be satisfied if the Company timely files complete and accurate information on Forms 10-K, 10-Q and 8-K under the U.S. Exchange Act and otherwise complies with Rule 158 under the U.S. Securities Act or any successor rule thereto.

(x) Each Share Holder understands that the Notes have been issued (and upon conversion or exercise any Shares that will be issued) pursuant to an exemption from registration or qualification under the U.S. Securities Act and applicable state securities laws and pursuant to an exemption from the prospectus requirement under Canadian Securities Laws, and shall bear the restrictive legends as provided for in the Note.

(xi) Provide a CUSIP number for all Registrable Securities covered by each Registration Statement not later than the effective date of such Registration Statement.

(xii) Use its commercially reasonable efforts to cause the Underlying Shares covered by the Registration Statement to be listed or quoted, as the case may be, on each securities exchange or automated quotation system on which the Shares is then listed or quoted.

(c) Share Holder’s Obligations.

(i) Each Share Holder agrees, by acquisition of the Registrable Securities, that no Share Holder shall be entitled to sell any of such Registrable Securities pursuant to a Registration Statement or to receive a Prospectus relating thereto, unless such Share Holder has furnished the Company with a completed Notice and Questionnaire as required pursuant to Section 7.18(a)(v) and the information set forth in the next sentence. Each Notice Holder agrees promptly to furnish to the Company all information required to be disclosed in order to make the

information previously furnished to the Company by such Notice Holder not misleading and any other information regarding such Notice Holder and the distribution of such Registrable Securities as the Company may from time to time reasonably request. Any sale of any Registrable Securities by any Share Holder shall constitute a representation and warranty by such Share Holder that the information relating to such Share Holder and its plan of distribution is as set forth in the Prospectus delivered by such Share Holder in connection with such disposition, that such Prospectus does not as of the time of such sale contain any untrue statement of a material fact relating to or provided by such Share Holder or its plan of distribution and that such Prospectus does not as of the time of such sale omit to state any material fact relating to or provided by such Share Holder or its plan of distribution necessary to make the statements in such Prospectus, in the light of the circumstances under which they were made, not misleading. Each Share Holder further agrees not to sell any Registrable Securities pursuant to the Registration Statement without delivering, or, if permitted by applicable securities law, making available, to the purchaser thereof a Prospectus in accordance with the requirements of applicable securities laws. Each Share Holder further agrees that such Share Holder will not make any offer relating to the Registrable Securities pursuant to the Registration Statement that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a Free Writing Prospectus, unless it has obtained the prior written consent of the Company.

(ii) Upon receipt of any Deferral Notice, each Notice Holder agrees not to sell any Registrable Securities pursuant to any Registration Statement until such Special Counsel's receipt of copies of the supplemented or amended Prospectus, or until it is advised in writing by the Company that the Prospectus may be used.

(d) Registration Expenses. The Company shall bear all fees and expenses incurred in connection with the performance by the Company of its obligations under Sections 7.18(a) and (b) whether or not any Registration Statement is declared effective. Such fees and expenses shall include, without limitation, (i) all registration and filing fees (including, without limitation, fees and expenses (x) with respect to filings required to be made with FINRA and the Commission and (y) of compliance with federal, provincial and state securities or "blue sky" laws (including, without limitation, and subject to clause (vii) below, reasonable fees and disbursements of the Special Counsel in connection with blue sky qualifications of the Registrable Securities under the laws of such jurisdictions as Notice Holders of a majority of the Registrable Securities being sold pursuant to a Registration Statement may designate)), (ii) printing expenses (including, without limitation, expenses of printing certificates for Registrable Securities in a form eligible for deposit with The Depository Trust Company), (iii) all reasonable expenses of any persons in preparing or assisting in preparing, word processing, printing and distributing any Resale Document, and any securities sales agreements and other documents relating to the performance of and compliance with this Agreement, (iv) reasonable fees and disbursements of counsel for the Company in connection with any Resale Documents, (v) reasonable fees and disbursements of the Collateral Agent and its counsel and of the registrar and transfer agent for the Shares, (vi) U.S. Securities Act liability insurance obtained by the Company in its sole discretion and (vii) the reasonable and documented or invoiced fees and disbursements of Special Counsel not to exceed $50,000. In addition, the Company shall pay the internal expenses of the Company (including, without limitation, all salaries and expenses of officers and employees performing legal or accounting duties), the expense of any annual audit, the fees and expenses incurred in connection with the listing by the Company of the Registrable Securities on any securities exchange on which similar securities of

the Company are then listed and the fees and expenses of any person, including special experts, retained by the Company. Notwithstanding the provisions of this Section 7.18(d), each seller of Registrable Securities shall pay any fees and disbursements of such seller's counsel, broker's commission, agency fee or underwriter's discount or commission in connection with the sale of the Registrable Securities under a Resale Document.

(e) Specific Performance. In the event of actual or potential breach by the Company of any of its obligations under Section 7.18 of this Agreement, each Holder will be entitled to specific performance of its rights under this Section 7.18. The Company agrees that monetary damages would not provide adequate compensation for any losses incurred by reason of a breach by it of any of the provisions of Section 7.18 and further agrees that, in the event of any action for specific performance in respect of such breach, it shall waive the defense that a remedy at law would be adequate.

(f) Indemnification.

(i) The Company agrees to indemnify and hold harmless each Notice Holder, each person, if any, who controls any Notice Holder within the meaning of either Section 15 of the U.S. Securities Act or Section 20 of the U.S. Exchange Act, any underwriter (as defined in the U.S. Securities Act) for such Notice Holder, and each affiliate (as defined in Rule 144) of any Notice Holder within the meaning of Rule 405 under the U.S. Securities Act from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim), as incurred, caused by or that are based upon or arise as of any untrue statement or alleged untrue statement of a material fact contained in any Resale Document or any Issuer Free Writing Prospectus prepared by it or authorized by it in writing for use by such Notice Holder (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto), caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in the light of the circumstances under which they were made, except to the extent such losses, claims, damages or liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission based upon information relating to any Notice Holder furnished to the Company in writing by or on behalf of such Notice Holder expressly for use therein; *provided* that the foregoing indemnity shall not inure to the benefit of any Notice Holder (or to the benefit of any person controlling such Notice Holder) from whom the person asserting such losses, claims, damages or liabilities purchased the Registrable Securities, if a copy of the Prospectus or the Issuer Free Writing Prospectus (both as then amended or supplemented if the Company shall have furnished any amendments or supplements thereto) was not sent or given by or on behalf of such Notice Holder to such person, if required by law so to have been delivered at or prior to the written confirmation of the sale of the Registrable Securities to such person, and if the Prospectus or the Issuer Free Writing Prospectus (both as so amended or supplemented) would have cured the defect giving rise to such losses, claims, damages or liabilities, unless such failure is the result of noncompliance by the Company under this Agreement.

(ii) Each Notice Holder agrees severally and not jointly to indemnify and hold harmless the Company and its directors, its officers who sign any Registration Statement or Prospectus, each underwriter, broker or other person acting on behalf of the Notice Holder and each person, if any, who controls any of the foregoing persons (within the meaning of either Section 15 of the U.S. Securities Act or Section 20 of the U.S. Exchange Act) or any other Notice Holder, to the same extent as the foregoing indemnity from the Company to such Notice Holder, but only (i) to the extent such losses, claims, damages or liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission based solely upon information relating to such Notice Holder furnished to the Company in writing by or on behalf of such Notice Holder expressly for use in such Registration Statement, Prospectus or amendment or supplement thereto or (ii) to the extent that such Notice Holder fails to send or deliver a copy of the Prospectus (as then amended or supplemented if the Company shall have furnished any amendments or supplements thereto), but only if (A) the Prospectus (as so amended or supplemented) would have cured the defect giving rise to such losses, claims, damages or liabilities and (B) such failure is not the result of noncompliance by the Company under this Agreement. In no event shall the liability of any Notice Holder hereunder be greater in amount than the dollar amount of the net proceeds received by such Notice Holder upon the sale of the Registrable Securities pursuant to the Registration Statement giving rise to such indemnification obligation. This indemnity shall be in addition to any liability the Notice Holder may otherwise have.

(iii) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to Section 7.18(f)(i) or (ii), such person (the "**Registration Rights Indemnified Party**") shall promptly notify the person against whom such indemnity may be sought (the "**Registration Rights Indemnifying Party**") in writing and the Registration Rights Indemnifying Party, upon request of the Registration Rights Indemnified Party, shall retain counsel reasonably satisfactory to the Registration Rights Indemnified Party to represent the Registration Rights Indemnified Party and any others the Registration Rights Indemnifying Party may designate in such proceeding and shall pay the reasonable fees and disbursements of such counsel related to such proceeding; *provided* that the failure of any Registration Rights Indemnified Party to give such notice shall not relieve the Registration Rights Indemnifying Party of its obligations or liabilities pursuant to this Agreement, except (and only) to the extent that it shall be finally determined by a court of competent jurisdiction (which determination is not subject to appeal or further review) that such failure shall have materially and adversely prejudiced the Registration Rights Indemnifying Party. In any such proceeding, any Registration Rights Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Registration Rights Indemnified Party unless (i) the Registration Rights Indemnifying Party and the Registration Rights Indemnified Party shall have mutually agreed to the retention of such counsel, (ii) the Registration Rights Indemnifying Party shall have failed promptly to assume the defense of such proceeding and to employ counsel reasonably satisfactory to such Registration Rights Indemnified Party in any such proceeding or (iii) the named parties to any such proceeding (including any impleaded parties) include both the Registration Rights Indemnifying Party and the Registration Rights Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the Registration Rights Indemnifying Party shall not, in respect of the legal expenses of any Registration Rights Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in

addition to any local counsel) for all such Registration Rights Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. Such firm shall be designated in writing by, in the case of parties indemnified pursuant to Section 7.18(f)(i), the Share Holders of a majority (with Holders of Notes deemed to be the Share Holders, for purposes of determining such majority, of the number of shares of Underlying Shares into which such Notes are or would be convertible as of the date on which such designation is made) of the Registrable Securities covered by the Registration Statement held by Share Holders that are Registration Rights Indemnified Parties pursuant to Section 7.18(f)(i) and, in the case of parties indemnified pursuant to Section 7.18(f)(ii), the Company. The Registration Rights Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, which consent shall not be unreasonably withheld, delayed or conditioned, but if settled with such consent or if there be a final judgment for the plaintiff, the Registration Rights Indemnifying Party agrees to indemnify the Registration Rights Indemnified Party from and against any loss or liability by reason of such settlement or judgment. No Registration Rights Indemnifying Party shall, without the prior written consent of the Registration Rights Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Registration Rights Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Registration Rights Indemnified Party, unless such settlement includes an unconditional release of such Registration Rights Indemnified Party from all liability on claims that are the subject matter of such proceeding.

(iv) To the extent that the indemnification provided for in Section 7.18(f)(i) or (ii) is unavailable to an Registration Rights Indemnified Party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Registration Rights Indemnifying Party under such paragraph, in lieu of indemnifying such Registration Rights Indemnified Party thereunder, shall contribute to the amount paid or payable by such Registration Rights Indemnified Party as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Registration Rights Indemnifying Party or parties on the one hand and the Registration Rights Indemnified Party or parties on the other hand or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Registration Rights Indemnifying Party or parties on the one hand and of the Registration Rights Indemnified Party or parties on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company shall be deemed to be equal to the total net proceeds from the initial issuance of the Notes to which such losses, claims, damages or liabilities relate. The relative benefits received by any Share Holder shall be deemed to be equal to the value of receiving registration rights under this Agreement for the Registrable Securities. The relative fault of the Share Holders on the one hand and the Company on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Share Holders or by the Company, and the parties' relative intent, knowledge, access to information, opportunity to correct or prevent such statement or omission and other equitable considerations appropriate under the circumstances. The Share Holders' respective obligations to contribute pursuant to this Section 7.18(f)(iv) are several in proportion to the respective number of Registrable Securities they have sold pursuant to a Registration Statement, and not joint. The parties hereto agree that it would not

be just and equitable if contribution pursuant to this Section 7.18(f)(iv) were determined by *pro rata* allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by a Registration Rights Indemnified Party as a result of the losses, claims, damages or liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Registration Rights Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding this Section 7.18(f)(iv), no Registration Rights Indemnifying Party that is a selling Share Holder shall be required to contribute any amount in excess of the amount by which the net proceeds received by such Share Holder from the sale of the Registrable Securities. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the U.S. Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(v) The remedies provided for in this Section 7.18(f) are not exclusive and shall not limit any rights or remedies which may otherwise be available to a Registration Rights Indemnified Party at law or in equity, hereunder, under the Purchase Agreement or otherwise.

(vi) The indemnity and contribution provisions contained in this Section 7.18(f) shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Share Holder, any person controlling any Share Holder or any affiliate (as defined in Rule 144) of any Share Holder or by or on behalf of the Company, its officers or directors or any person controlling the Company and (iii) the sale of any Registrable Securities by any Share Holder pursuant to the Registration Statement.

(g) Information Requirements. The Company shall use commercially reasonable efforts to file the reports required to be filed by it under the U.S. Exchange Act or the U.S. Securities Act.

(h) No Conflicting Agreements. The Company is not, as of the date hereof, a party to, nor shall it, on or after the date of this Agreement, enter into, any agreement with respect to its securities that conflicts with the rights granted to the Share Holders in this Agreement. The Company represents and warrants that the rights granted to the Share Holders hereunder do not in any way conflict with the rights granted to the holders of the Company's securities under any other agreements.

7.19 Financial Covenants.

(a) Minimum Liquidity. The Company and its Restricted Subsidiaries on a consolidated basis shall, on the last day of each Fiscal Quarter ended after the Fourth Restatement Closing Date, maintain Unencumbered Liquid Assets with a value greater than or equal to the Minimum Liquidity Amount.

(b) Annual Budget. The Annual Budget shall not be amended, supplemented or otherwise modified without the approval of the Board. The Annual Budget for fiscal year 2021 (as in effect as of the Fourth Restatement Closing Date) is attached to the Disclosure Letter as Schedule 7.19.

7.20 Post-Closing Matters. The Credit Parties shall perform the actions and deliver all agreements, instruments and documents set forth on Schedule 7.20. Notwithstanding anything to the contrary contained in this Agreement or any other Operative Document, all conditions precedent, covenants and representations and warranties contained in this Agreement and the other Operative Documents shall be deemed modified to the extent necessary to effect the foregoing sentence (and to permit the taking of the actions described in the foregoing sentence within the time periods set forth on Schedule 7.20), provided that (x) to the extent any representation and warranty would not be true or any provision of any covenant breached because the foregoing actions were not taken on the Fourth Restatement Closing Date, the respective representation and warranty shall be required to be true and correct in all material respects and the respective covenant complied with at the time the respective action is taken (or was required to be taken) in accordance with the foregoing sentence of this Section 7.20 and (y) all representations and warranties and covenants relating to the Operative Documents shall be required to be true or, in the case of any covenant, complied with, immediately after the actions required to be taken by this Section 7.20 have been taken (or were required to be taken). For the avoidance of doubt, no Credit Party or Subsidiary of a Credit Party shall be deemed to have made any misrepresentations or breached any covenant contained in any Operative Document as a result of Gotham Green Admin 1, LLC's resignation as, and Superhero Acquisition Corp.'s appointment to and assumption of the role of, Collateral Agent (including with respect to either such Person's possession of, control over, or filing in respect of, any Collateral).

7.21 Compliance with ERISA. Except as could not reasonably be expected to have a Material Adverse Effect, either individually or in the aggregate, the Credit Parties shall not cause or permit (a) to exist any ERISA Event; or (b) any Title IV Plan to have vested Unfunded Benefit Liabilities determined as of the most recent valuation date for each such Title IV Plan.

7.22 Environmental. Each Credit Party shall, and shall cause its Restricted Subsidiaries to, conduct its business so as to comply in all respects with all Environmental Laws and Environmental Permits in all jurisdictions in which it is or may at any time be doing business, except for such failures to comply that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; provided, however, that nothing contained in this Section 7.22 shall prevent any Credit Party or any Restricted Subsidiary from contesting, in good faith by appropriate legal proceedings, any such law, regulation, interpretation thereof or application thereof, provided, further, that such Credit Party or such Restricted Subsidiary shall not fail to comply with the order of any court or other Governmental Authority of applicable jurisdiction relating to such laws unless such Credit Party or such Restricted Subsidiary shall currently be prosecuting an appeal or proceedings for review and shall have secured a stay of enforcement or execution or other arrangement postponing enforcement or execution pending such appeal or proceedings for review.

7.23 **Allocation of Payments**. Notwithstanding anything herein or in the Notes (other than as set forth in the proviso at the end of this Section 7.23) to the contrary, all payments under the Notes will be *pari passu* among the Notes with all repayments in respect of outstanding Obligations applied in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, reasonable and documented or invoiced expenses and other amounts (including fees, charges and disbursements of counsel to the Collateral Agent) payable to the Collateral Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Holders (including fees, charges and disbursements of counsel to the respective Holders) arising under the Operative Documents, ratably among them in proportion to the respective amounts described in this *Second* clause payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Obligations arising under the Operative Documents, ratably among the Holders in proportion to the respective amounts described in this *Third* clause payable to them; and

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Obligations then owing under the Operative Documents, ratably among the Holders in proportion to the respective amounts described in this *Fourth* clause held by them; *provided*, that this Section 7.23 shall not apply to any repayment, redemption or prepayment made in accordance with (a) Section 5.2(b) of any applicable Note to a Specified Holder if repayment, redemption or prepayment to the Fourth Restatement Holders is not permitted at the time of such repayment, redemption or prepayment pursuant to Section 5.2(a) or Section 5.2(c) of the Notes held by the Fourth Restatement Holders and (b) Section 5.3 of any applicable Note, in which case any repayment, redemption or prepayment to the Holders that elect such repayment, redemption or prepayment in accordance with Section 5.3 of any applicable Note shall be allocated among such electing Holders in accordance with this Section 7.23.

ARTICLE VIII
NEGATIVE COVENANTS

Each Credit Party covenants and agrees that, from and after the date hereof until the Notes and all other amounts under the Operative Documents have been finally paid in full in accordance with their terms (other than contingent indemnification or reimbursement obligations to the extent no claim giving rise thereto has been asserted), such Credit Party shall not, and shall not cause or permit any Restricted Subsidiary to, directly or indirectly:

8.1 **Liens**. Create, incur, assume or suffer to exist any Lien on any of its assets, other than the following (collectively, "**Permitted Liens**"): (a) liens securing the payment of Taxes either not yet delinquent by more than 30 days or the validity of which is being contested in good faith by appropriate proceedings, and as to which such Credit Party or such Restricted Subsidiary shall have, under IFRS or GAAP, as applicable, set aside on its books and records adequate reserves in accordance with GAAP or IFRS, as applicable; (b) pledges, deposits or Liens made or

arising under worker's compensation, unemployment insurance, social security and other similar laws, or to secure the performance of bids, tenders or contracts (other than for the repayment of Indebtedness) or to secure indemnity, performance or other similar bonds for the performance of bids, tenders or contracts (other than for the repayment of Indebtedness) or to secure statutory obligations or surety, stay, appeal or custom bonds, letters of credit, bankers acceptances or similar obligations, to secure contested taxes or import duties or for payment of rent, or to secure indemnity, performance or other similar bonds in the Ordinary Course of Business; (c) Liens in favor of the Collateral Agent for the benefit of the Holders; (d) Liens which arise by operation of law (other than Liens which arise by operation of Environmental Laws which could reasonably be likely to result in a Material Adverse Effect) incurred in the Ordinary Course of Business (for sums not constituting Indebtedness) that are not overdue for a period of more than 30 days or that are being contested in good faith by appropriate proceedings; (e) zoning restrictions, building codes, easements, rights of way, licenses, covenants, survey exceptions and other similar restrictions affecting the use of real property that do not materially impair the use of such real property for its intended purposes or the value thereof; (f) Liens existing on the Fourth Restatement Closing Date; (g) Liens securing obligations in respect of Indebtedness permitted by Section 8.2(b); (h) Liens arising from precautionary UCC or Personal Property Security Act financing statements in connection with operating leases, licenses or consignment of goods or other obligations not constituting Indebtedness; (i) (x) rights of offset or statutory or common law banker's Liens or similar rights and remedies as to deposit accounts or other funds maintained with a depository or financial institution, (y) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the Ordinary Course of Business or (z) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred in the Ordinary Course of Business and not for speculative purposes; (j) any interest or title of a licensor, sublicensor, lessor or sublessor with respect to any assets under any license or lease agreement expressly permitted under this Agreement and entered into in the Ordinary Course of Business which do not (i) interfere in any material respect with the business of any Credit Party or (ii) secure any Indebtedness; (k) judgment Liens with respect to judgments which do not constitute an Event of Default; (l) non-exclusive outbound licenses or sublicenses of patents, copyrights, trademarks and other intellectual property rights granted by any Credit Party in the Ordinary Course of Business and not interfering in any material respect with the ordinary conduct of or materially detracting from the value of the business of such Credit Party or the Collateral Agent's ability to realize the Collateral; (m) Liens (which, in the sole discretion of the Company, may be senior to, *pari passu* with, or junior to, the Liens securing the Notes) securing obligations in respect of Indebtedness permitted to be incurred pursuant to Section 8.2(o); (n) any other Liens on Property not otherwise permitted by this Section 8.1 so long as the aggregate principal amount of the Indebtedness secured thereby (determined as of the date such Lien is incurred) does not exceed $5,000,000 at any time outstanding; (o) following the Fourth Restatement Closing Date, Liens on assets, property or shares of stock of a Person at the time such Person becomes a Subsidiary; *provided*, *however*, that such Liens are not created or incurred in connection with, or in contemplation of, such other Person becoming such a Subsidiary; *provided*, *further*, *however*, that such Liens may not extend to any other property owned by the Company or any Restricted Subsidiary (other than pursuant to after-acquired property clauses in effect with respect to such Lien at the time of acquisition on property of the type that would have been subject to such Lien notwithstanding the occurrence of such acquisition); (p) following the Fourth Restatement Closing Date, Liens on assets or property at the time the Company or a Restricted Subsidiary acquired the

assets or property, including any acquisition by means of a merger, amalgamation or consolidation with or into the Company or any Restricted Subsidiary; *provided*, *however*, that such Liens are not created or incurred in connection with, or in contemplation of, such acquisition; *provided*, *further*, *however*, that the Liens may not extend to any other property owned by the Company or any Restricted Subsidiary (other than pursuant to after-acquired property clauses in effect with respect to such Lien at the time of acquisition on property of the type that would have been subject to such Lien notwithstanding the occurrence of such acquisition); (q) Liens securing Rate Contracts not incurred in violation of this Agreement; (r) Liens on inventory or other goods and proceeds of any Person securing such Person's obligations in respect of documentary letters of credit, bank guarantees or bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods; (s) any encumbrance or restriction (including put and call arrangements) with respect to Equity Interests of any joint venture or similar arrangement securing obligations of such joint venture or pursuant to any joint venture or similar agreement; (t) [reserved]; (u) [reserved]; (v) [reserved]; (w) Liens incurred to secure cash management services, including credit card arrangements, or to implement cash pooling arrangements in the ordinary course of business; (x) Liens security Equity Interests in and assets held by joint ventures permitted pursuant to Section 8.5(x); (y) Liens that are contractual rights of set-off relating to purchase orders and other agreements entered into with customers, suppliers or service providers of the Company or any Restricted Subsidiary in the Ordinary Course of Business; (z) in the case of real property that constitutes a leasehold interest, any Lien to which the fee simple interest (or any superior leasehold interest) is subject; (aa) agreements to subordinate any interest of the Company or any Restricted Subsidiary in any accounts receivable or other prices arising from inventory consigned by the Company or any such Restricted Subsidiary pursuant to an agreement entered into in the Ordinary Course of Business; (bb) [reserved]; (cc) Liens (which, in the sole discretion of the Company, may be *pari passu* with or junior to the Liens securing the Notes) securing obligations in respect of Indebtedness incurred pursuant to Section 8.2 (t) (and any cash management arrangements, hedging obligations and supply chain financing arrangements secured under the documentation governing such Indebtedness) and guarantees thereof permitted to be incurred pursuant to Section 8.2(u); (dd) Liens to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancings, refundings, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in clause (f), (g), (m), (n), (o), (p), (q), (cc) and (ee) of this Section 8.1; *provided*, *however*, that (x) such new Lien shall be limited to all or part of the same property (including any after acquired property to the extent it would have been subject to the original Lien) that secured the original Lien (plus improvements on and accessions to such property, proceeds and products thereof, customary security deposits and any other assets pursuant to the after-acquired property clauses to the extent such assets secured (or would have secured) the Indebtedness being refinanced, refunded, extended, renewed or replaced), and (y) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (A) the outstanding principal amount (or accreted value, if applicable) of the secured Indebtedness at the time the original Lien became a Permitted Lien under this Agreement plus amounts added to such Principal Amount in respect of interest paid in the form of additional Indebtedness and shall not have a greater priority level with respect to the Liens securing the Obligations that the Liens securing the Indebtedness so refinanced, refunded, extended, renewed or replaced, and (B) an amount equal to the Additional Refinancing Amount related to such refinancing, refunding, extension, renewal or replacement; and (ee) Liens securing obligations in respect of Indebtedness incurred pursuant to Section 8.2(x)

which Liens are limited to the property, assets and Equity Interests described therein. No Credit Party shall consent to the filling of any financing statement naming such Person as debtor, except for financing statements filed with respect to Permitted Liens.

8.2 **Indebtedness**. Incur, create, assume, become or be liable in any manner with respect to, or permit to exist, any Indebtedness of any Credit Party or any Restricted Subsidiary, except for any of the following: (a) the Obligations; (b) Indebtedness (including Capitalized Lease Obligations) to finance (whether prior to or within 270 days after) the acquisition, lease, construction, repair, replacement or improvement of property (real or personal) or equipment (whether through the direct purchase of assets or the capital stock of any Person owning such assets) that, when aggregated with the principal amount of all other Indebtedness then outstanding and incurred pursuant to this clause (b), in any Fiscal Year together with any Refinancing Indebtedness in respect thereof incurred pursuant to clause (v) below, does not exceed $20,000,000 (plus, in the case of any Refinancing Indebtedness, the Additional Refinancing Amount); (c) trade obligations and normal accruals made in accordance with IFRS or GAAP, as applicable, in the Ordinary Course of Business not yet due and payable, or with respect to which such Credit Party or such Restricted Subsidiary is contesting in good faith the amount or validity thereof by appropriate proceedings, and then only to the extent that such Credit Party or such Restricted Subsidiary has set aside on its books adequate reserves therefor, if appropriate under IFRS or GAAP, as applicable; (d) Indebtedness existing on Fourth Restatement Closing Date (other than Indebtedness described in clause (a) of this Section 8.2); (e) unsecured intercompany Indebtedness arising from loans made by any Credit Party to any Restricted Subsidiary, provided, however, that such Indebtedness shall be evidenced by promissory notes having terms reasonably satisfactory to the Collateral Agent (the terms of the Intercompany Note in effect as of the Fourth Restatement Closing Date shall be deemed satisfactory to the Collateral Agent) and delivered to the Collateral Agent in accordance with the Security Agreement; (f) Indebtedness arising from endorsing negotiable instruments for collection in the Ordinary Course of Business; (g) obligations (including reimbursement obligations with respect to letters of credit, bank guarantees, warehouse receipts and similar instruments) in respect of performance, bid, appeal and surety bonds, completion guarantees and similar obligations provided by the Company or any Restricted Subsidiary in the Ordinary Course of Business; (h) Indebtedness to the extent (and without duplication) constituting Investments made by the Credit Parties as expressly permitted under Section 8.5, but subject to clause (n) of this Section 8.2 (below); (i) Indebtedness arising from the honoring by a bank or other financing institution of a check, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds in the Ordinary Course of Business; (j) to the extent constituting Indebtedness, Indebtedness incurred in the Ordinary Course of Business in connection with the financing of unpaid insurance premiums (not in excess of one year's premiums); (k) Contingent Obligations (i) arising from indemnification obligations, purchase price adjustments or similar obligations in favor of Holders in connection with Dispositions expressly permitted hereunder, (ii) arising from indemnification obligations in favor of directors, managers, employees and officers incurred in the Ordinary Course of Business and expressly permitted hereunder, (iii) constituting guaranties, endorsement or other liabilities incurred in the Ordinary Course of Business in respect of obligations of (or to) suppliers, lessors and licensees, (iv) arising under indemnity agreements to title insurers to cause such title insurer to issue title insurance policies, or (v) of the Credit Parties or any Restricted Subsidiary in respect of guarantees of Indebtedness otherwise permitted under this Agreement of another Credit Party; (l) Indebtedness representing any Tax payment obligations to the extent such Taxes are being

contested by a Credit Party in good faith by appropriate proceedings and adequate reserves are being maintained in accordance with IFRS or GAAP, as applicable; (m) Indebtedness subject to a Subordination Agreement; (n) Indebtedness of any Person that becomes a Restricted Subsidiary after the date hereof, provided that such Indebtedness exists at the time such Person becomes a Restricted Subsidiary, is not created in contemplation of, or in connection with, such Person becoming a Restricted Subsidiary, and provided further, that the incurrence of such Indebtedness by an existing Credit Party or Restricted Subsidiary would have been permitted before such new Restricted Subsidiary became a Restricted Subsidiary; (o) Indebtedness incurred by any Hankey Subsidiary (and any Permitted Lien on capital stock of any Hankey Subsidiary), which when aggregated with the principal amount of all other Indebtedness, then outstanding and incurred pursuant to this clause (o), together with any Refinancing Indebtedness in respect thereof incurred pursuant to clause (v) below, does not exceed at any one time the Permitted Hankey Indebtedness Amount as of the date such Indebtedness is incurred (plus, in the case of any Refinancing Indebtedness, the Additional Refinancing Amount); (p) Tranche 4 Notes; (q) Indebtedness constituting reimbursement obligations with respect to letters of credit and bank guarantees issued in the Ordinary Course of Business, including without limitation letters of credit in respect of workers' compensation claims, health, disability or other benefits to employees or former employees or their families or property, casualty or liability insurance or self-insurance, and letters of credit in connection with the maintenance of, or pursuant to the requirements of, environmental law or permits or licenses from governmental authorities, or other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims; (r) Indebtedness arising from agreements providing for indemnification, adjustment of acquisition or purchase price or similar obligations (including earn-outs), in each case, incurred or assumed in connection with any Investments or any acquisition or disposition of any business, assets or a Subsidiary not prohibited by this Agreement; (s) unsecured Indebtedness up to an aggregate principal amount outstanding at the time of incurrence that does not exceed an amount equal to $250,000,000; (t) other Indebtedness in an aggregate principal amount, which when aggregated with the principal amount of all other Indebtedness, then outstanding and incurred pursuant to this clause (t), together with any Refinancing Indebtedness in respect thereof incurred pursuant to clause (v) below, does not exceed at any one time outstanding $15,000,000 as of the date such Indebtedness is incurred (plus, in the case of any Refinancing Indebtedness, the Additional Refinancing Amount); (u) any guarantee of Indebtedness (and obligations in respect thereof) of the Company or any Restricted Subsidiary so long as the incurrence of such Indebtedness is permitted under the terms of this Agreement; provided that if such Indebtedness is by its express terms subordinated in right of payment to the Obligations, any such guarantee with respect to such Indebtedness shall be subordinated in right of payment to the Obligations substantially to the same extent as such Indebtedness is subordinated to the Obligations; (v) Indebtedness that serves to refund, refinance or defease any Indebtedness incurred as permitted under clauses (b), (d), (m), (n), (o), (t) and (v) of this Section 8.2 up to the outstanding principal amount of such Indebtedness, plus any additional Indebtedness, incurred to pay premiums (including tender premiums), accrued and unpaid interest, interest paid-in-kind, expenses, defeasance costs and fees in connection therewith (subject to the following proviso, "**Refinancing Indebtedness**") prior to its respective maturity; provided, however, that such Refinancing Indebtedness: (1) has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is incurred which is not less than the remaining Weighted Average Life to Maturity of the Indebtedness being refunded, refinanced or defeased; (2) to the extent such Refinancing Indebtedness refinances Indebtedness junior to the Obligations, such

Refinancing Indebtedness is junior to the Obligations; (3) shall not include (w) Indebtedness of a Restricted Subsidiary that is not a Guarantor that refinances Indebtedness of the Company or a Guarantor, or (x) Indebtedness of the Company or a Restricted Subsidiary that refinances Indebtedness of an Unrestricted Subsidiary; (y) Regulatory Convertible Indebtedness in an aggregate amount outstanding at any time not to exceed $50,000,000; and (z) Indebtedness incurred directly or indirectly to sellers of property, assets or Equity Interests in transactions permitted by this Agreement.

For purposes of determining compliance with this Section 8.2, in the event that an item of Indebtedness (or any portion thereof) meets the criteria of more than one of the categories of permitted Indebtedness described in this Section 8.2, then the Company may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if incurred at such later time), such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 8.2.

Accrual of interest, the accretion of accreted value, the payment of interest or dividends in the form of additional Indebtedness, amortization of original issue discount, and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies will not be deemed to be an incurrence of Indebtedness for purposes of this Section 8.2. Guaranties of, or obligations in respect of letters of credit relating to, Indebtedness which is otherwise included in the determination of a particular amount of Indebtedness shall not be included in the determination of such amount of Indebtedness; *provided* that the incurrence of the Indebtedness represented by such Guaranty or letter of credit, as the case may be, was in compliance with this Section 8.2.

For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed or first incurred (whichever yields the lower U.S. dollar equivalent), in the case of revolving credit debt. However, if the Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and the refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of the refinancing, the U.S. dollar-denominated restriction will be deemed not to have been exceeded so long as the principal amount of the refinancing Indebtedness does not exceed the principal amount of the Indebtedness being refinanced.

8.3 **Disposition of Assets**. Sell, assign, license, lease, convey, transfer or otherwise dispose of (whether in one or a series of transactions) any Property (including accounts and notes receivable, with or without recourse) or enter into any agreement to do any of the foregoing (including any agreement to statutorily divide) (each is a "**Disposition**"), except: (a) Dispositions of Inventory in the Ordinary Course of Business; (b) Dispositions from a Credit Party to another Credit Party; (c) to the extent expressly permitted by Section 8.4 or Section 8.5; (d) non-exclusive licenses or sublicenses of intellectual property rights in the Ordinary Course of Business not interfering, individually or in the aggregate, in any material respect with the business of any Credit Party or any of its Restricted Subsidiaries, or on the Collateral Agent's ability to realize on the Collateral; (e) any Disposition of real Property required by a Governmental Authority to a Governmental Authority as a result of eminent domain proceedings; (f) to the extent constituting

a disposition, the granting of Permitted Liens; (g) Dispositions of machinery, equipment or other fixed assets to the extent such machinery, equipment or other fixed assets are exchanged for credit against the purchase price of similar replacement machinery, equipment or other fixed assets, or the proceeds of such Dispositions are reasonably promptly applied to the purchase price of similar replacement machinery, equipment or other fixed assets, all in the Ordinary Course of Business; (h) sales of real property in connection with Treehouse REIT Transactions; (i) Dispositions of Property that is immaterial, obsolete or worn-out or no longer used or useful in the Ordinary Course of Business; (j) Dispositions of cultivation facilities or the management thereof, subject to the prior written consent of the Collateral Agent, not to be unreasonably withheld or delayed and provided the Collateral Agent is aware of the terms upon which the Company is currently contemplating disposing of its cultivation facilities and acknowledge the Company will not be receiving cash consideration for such disposition; (k) a Disposition of all or substantially all of the Equity Interests or assets of MME Evanston Retail, LLC (the "**Evanston Sale**"); (l) a disposition of cash or Cash Equivalents; (m) any disposition of assets of the Company or any Restricted Subsidiary or issuance or sale of Equity Interests of the Company or any Restricted Subsidiary, which assets or Equity Interests so disposed or issued in any single transaction or series of related transactions have an aggregate fair market value (as determined in good faith by the Company) of less than $5.0 million; (n) any disposition of the capital stock of any joint venture to the extent required by the terms of customary buy-sell type arrangements entered into in connection with the formation of such joint venture; (o) [reserved]; (p) any disposition of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary; (q) the lease, assignment or sublease of any real or personal property in the Ordinary Course of Business; (r) any disposition of capital stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Company or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), in each case, following the Fourth Restatement Closing Date, made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition; (s) dispositions of receivables in connection with the compromise, settlement or collection thereof in the Ordinary Course of Business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements; (t) any surrender, expiration or waiver of contract rights or the settlement, release, recovery on or surrender of contract, tort or other claims of any kind; and (u) Dispositions of other Property provided that for purposes of this clause (u):

(A) no Event of Default pursuant to Section 9.1(a), (h) or (i) exists or would result from such disposition;

(B) such Disposition is:

(i) of the Virginia Subsidiary or Property owned by such Subsidiary as of the Fourth Amendment Effective Date (and Property acquired in the regular conduct of the business of the Virginia Subsidiary); or

(ii) of the Arizona Subsidiaries or Property owned by such Subsidiaries as of the Fourth Amendment Effective Date (and Property acquired in the regular conduct of the business of the Arizona Subsidiary); or

(iii) of the New York Subsidiaries or Property owned by such Subsidiaries; provided, that, such sale is pursuant to the Ascend Agreement as in effect on the Fourth Restatement Closing Date; or

(iv) of Property other than as described in Sections 8.3(B)(i), (ii) or (iii) above with respect to which (y) the consideration received by the Credit Parties or Restricted Subsidiaries for each such Disposition shall be at least 75% cash, Cash Equivalents or securities that are converted to cash within 180 days, and (z) the total consideration received by such Credit Parties or Restricted Subsidiaries for such Property shall be at least equal to the fair market value (as determined in good faith by the Company) of the Property disposed of in the Disposition and shall not exceed $15,000,000 during any Fiscal Year; and

(C) the Company shall use the net cash consideration (after fees, expenses and taxes and repayment of obligations in respect of Indebtedness secured by the Property disposed of in the Disposition) received with respect to such Disposition in accordance with the Annual Budget or as otherwise approved by the Board of the Company.

The restrictions contained in this Section 8.3 shall not apply with respect to any Excluded JV Subsidiary or any Immaterial Subsidiary to the extent the applicable disposition is set forth in the approved Annual Budget then in effect.

With respect to the Evanston Sale: (i) the Collateral Agent will cooperate in good faith with the Credit Parties to release its Liens on any assets sold in connection with the Evanston Sale effective concurrently with the applicable Credit Party's receipt of payment of the full or remaining amount of the cash purchase price set forth in the Evanston Sale Documents as in effect on the Fourth Restatement Closing Date, the Holders' receipt of the applicable portion of such cash proceeds (the "**Evanston Prepayment**"), and the issuance of all notes by the buyer(s) to the applicable Credit Party with respect to the Evanston Sale (the "**Evanston Seller Notes**"), (ii) the applicable Holders hereby waive the ninety (90) day notice period and Applicable Premium that would otherwise be due under Section 5.2(b) of each Note, but in each case only with respect to the Evanston Prepayment, (iii) Schedule 1.1(d) shall be updated by the parties promptly after the Evanston Prepayment is made, and (iv) concurrent with the issuance of any Evanston Seller Notes, the Credit Parties will grant the Collateral Agent a Lien on such Evanston Seller Notes to the extent not already granted under existing Operative Documents, and promptly deliver all agreements, instruments and documents requested by Collateral Agent under Section 5.3 of the Security Agreement in connection with such Lien.

With respect to Dispositions permitted pursuant hereto, the Collateral Agent shall cooperate in good faith to, and shall, release its Liens on any assets disposed of in connection with such Disposition on or prior to the final closing of such Disposition and transfer of such assets to the buyer thereof, in each case, at the Company's sole cost and expense.

8.4 **Consolidations, Conversions and Mergers**. Do any of the following: (a) except for the EBA Conversion (in which case, the Company shall notify the Collateral Agent in writing within 10 Business Days following the EBA Conversion), convert its status as a type of Person (e.g., corporation, limited liability company, partnership) or the jurisdiction in which it is organized, formed or created, unless it shall have provided thirty (30) days prior written notice to the Collateral Agent, (b) consummate a statutory division, merge or consolidate with or into, any Person, except in connection with a Permitted Acquisition, (c) convey, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions) all or substantially all of the assets (whether now owned or hereafter acquired) of any Credit Party (taken as a whole) to or in favor of any Person other than another Credit Party or (d) liquidate, wind-up or dissolve any Credit Party or Subsidiary that is not an Excluded Subsidiary or an Unrestricted Subsidiary, provided however, that

(A) this Section 8.4 shall not apply to any such transaction or event not involving a Credit Party; and

(B) The Company may, directly or indirectly, consolidate, amalgamate or merge with or into or wind up or convert into (whether or not the Company is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions, to any Person if:

(i) the Company is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation, merger, winding up or conversion (if other than the Company) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation, partnership or limited liability company or similar entity organized or existing under the laws of Canada, the United States, any state thereof, or the District of Columbia (the Company or such Person, as the case may be, being herein called the "**Successor Company**");

(ii) the Successor Company (if other than the Company) expressly assumes all the obligations of the Company under this Agreement and the Operative Documents pursuant to supplemental agreements or other applicable documents or instruments in form reasonably satisfactory to the Collateral Agent;

(iii) immediately after giving effect to such transaction (and treating any Indebtedness which becomes an obligation of the Successor Company or any of its Restricted Subsidiaries as a result of such transaction as having been incurred by the Successor Company or such Restricted Subsidiary at the time of such transaction) no Event of Default shall have occurred and be continuing;

(iv) if the Company is not the Successor Company, each Guarantor, unless it is the other party to the transactions described above, shall have confirmed that its Guaranty shall apply to such Person's obligations under this Agreement in a writing acceptable to the Collateral Agent;

(v) the Successor Company promptly causes such amendments, supplements or other instruments to be executed, delivered, filed and recorded, as applicable, in such

jurisdictions as may be reasonably required by applicable law to preserve and protect the lien on the Security Documents on the Collateral owned by or transferred to the Successor Company;

(vi) the Collateral owned by or transferred to the Successor Company, as applicable, shall (a) continue to constitute Collateral under the Operative Documents, and (b) be subject to the lien in favor of the Collateral Agent for the benefit of the Holders;

(vii) the Successor Company has delivered a customary opinion of counsel (permitting reasonable assumptions and qualifications which are typically provided in connection with opinions rendered in the cannabis industry); and

(viii) the Successor Company has delivered to the Collateral Agent for the benefit of the Holders an officer's certificate signed by a Responsible Officer confirming the conditions of this clause (B) have been satisfied.

The Successor Company (if other than the Company) will succeed to, and be substituted for, the Company under this Agreement and the Operative Documents, and in such event the Company will automatically be released and discharged from its obligations under this Agreement and the Operative Documents.

(C) Any other Credit Party may consolidate, amalgamate or merge with or into or wind up or convert into (whether or not such Credit Party is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions to, any Person if:

(i) either (A) such Credit Party is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than such Credit Part) or to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made is a company, corporation, partnership or limited liability company or similar entity organized or existing under the laws of Canada, the United States, any state thereof or the District of Columbia or the jurisdiction of the non-surviving Credit Party (such Credit Party or such Person, as the case may be, being herein called the "Successor Credit Party") and the Successor Credit Party (if other than such Credit Party) expressly assumes all the obligations of such Credit Party under the Operative Documents pursuant to a supplemental agreement or other applicable documents or instruments in form reasonably satisfactory to the Collateral Agent, as applicable, or (B) such sale or disposition or consolidation, amalgamation or merger is not in violation of Section 8.3;

(ii) the Successor Credit Party promptly causes such amendments, supplements or other instruments to be executed, delivered, filed and recorded, as applicable, in such jurisdictions as may be reasonably required by applicable law to preserve and protect the lien on the Security Documents on the Collateral owned by or transferred to the Successor Guarantor;

(iii) the Collateral owned by or transferred to the Successor Guarantor shall (a) continue to constitute Collateral under this Agreement and the Operative Documents, and (b) be subject to the Lien in favor of the Collateral Agent for the benefit of the Holders;

(iv) the Successor Company has delivered a customary opinion of counsel (permitting reasonable assumptions and qualifications which are typically provided in connection with opinions rendered in the cannabis industry); and

(v) the Successor Company has delivered to the Collateral Agent for the benefit of the Holders an officer's certificate signed by a Responsible Officer confirming the conditions of this clause (C) have been satisfied.

The Successor Credit Party (if other than such Credit Party) will succeed to, and be substituted for, such Credit Party under this Agreement and the other Operative Documents, and such Credit Party will automatically be released and discharged from its obligations under this Agreement and such Operative Documents.

8.5 Loans and Investments. Do any of the following: (a) purchase or acquire any Equity Interest or any evidence of Indebtedness or obligations or other securities of, or any interest in, any Person, including the establishment or creation of or statutory division into a subsidiary or joint venture, (b) make any Acquisitions, or any other acquisition of all or substantially all of the assets of another Person, or of any business or division of any Person, including by way of merger, consolidation or other combination, or (c) make any advance, loan, extension of credit or capital contribution to, or assume the debt of, purchase or acquire any other debt or interest in, or make any other investment in, any Person including any Affiliate of any Credit Party or any Subsidiary (the items described in clauses (a), (b) and (c) are referred to as "**Investments**"), except for: (i) Investments in cash and Cash Equivalents and checking and demand deposit accounts; (ii) Investments in Restricted Subsidiaries and intercompany notes or payables or Equity Interests issued to the Company or a Credit Party in connection with payments in the form of Shares made by the Company on behalf of a Credit Party to settle amounts payable or owed by a Credit Party; (iii) Investments existing on the Fourth Amendment Restatement Date or made pursuant to binding commitments existing on the Fourth Amendment Restatement Date or any extension, modification or renewal of any such Investment existing on the Fourth Amendment Restatement Date; (iv) each Credit Party's ownership of the Equity Interests of its Restricted Subsidiaries including Restricted Subsidiaries established or created after the Closing Date in compliance with all applicable terms of the Operative Documents; (v) prepaid expenses and deposits for lease obligations or in connection with the provision of goods or services, in each case incurred in the Ordinary Course of Business; (vi) accounts created and trade debt extended in the Ordinary Course of Business; (vii) Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary to prevent or limit loss; (viii) [reserved]; (ix) Permitted Acquisitions, provided that the aggregate amount of cash and Cash Equivalents used as consideration therefor shall not exceed $100,000,000 in any Fiscal year; (x) Investments, including Investments in joint ventures and Unrestricted Subsidiaries, provided that the aggregate amount of cash and Cash Equivalents used as consideration therefor shall not exceed the greater of $25,000,000 in any fiscal year and 5.0% of total assets as of the as of the last day of the Fiscal Quarter most recently ended; (xi) any Investment in securities or other assets not constituting Cash Equivalents and received in connection with an asset sale made pursuant to Section 8.3 or any

other disposition of assets not constituting a Disposition; (xii) loans and advances to officers, directors, employees or consultants of the Company or any of its Subsidiaries (i) in the Ordinary Course of Business in an aggregate outstanding amount (valued at the time of the making thereof, and without giving effect to any write-downs or write-offs thereof) not to exceed $2,500,000 at the time of incurrence, or (ii) in respect of payroll payments and expenses in the Ordinary Course of Business; (xiii) any Investment acquired by the Company or any Restricted Subsidiary (a) in exchange for any other Investment or accounts receivable held by the Company or such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the issuer of such other Investment or accounts receivable, or (b) as a result of a foreclosure by the Company or any Restricted Subsidiary with respect to any secured Investment or other transfer of title with respect to any secured Investment in default; (xiv) Rate Contracts permitted under Section 8.2; (xv) [reserved]; (xvi) [reserved]; (xvii) guarantees issued in accordance with Section 8.2; (xviii) Investments consisting of or to finance purchases and acquisitions of inventory, supplies, materials, services or equipment or purchases of contract rights or licenses or leases of intellectual property; (xix) Investments of a Restricted Subsidiary acquired after the Fourth Restatement Closing Date or of an entity merged into, amalgamated with, or consolidated with the Company or a Restricted Subsidiary after the Fourth Restatement Closing Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation; and (xx) advances in the form of a prepayment of expenses, so long as such expenses are being paid in accordance with customary trade terms of the Company or the Restricted Subsidiaries.

Any designation of a Restricted Subsidiary as an Unrestricted Subsidiary will be deemed to be an Investment (subject to the restrictions set forth in this Section 8.5) in such Unrestricted Subsidiary on the date of designation in an amount equal to the fair market value of the net assets (as determined by the Company in good faith) of such Subsidiary at the time of designation.

8.6 Transactions with Affiliates. Enter into any transaction or series of transactions with, or pay any compensation or other amounts to, any Affiliate of any Credit Party or any Affiliate of any Subsidiary that is not a Restricted Subsidiary, except (a) as specifically described on Schedule 8.6, (b) the Treehouse REIT Transactions, (c) pursuant to terms no less favorable to such Credit Party or such Restricted Subsidiary than would be obtained in a comparable arm's length transaction with a Person not an Affiliate of such Credit Party or such Restricted Subsidiary, (d) transactions and payments permitted by Sections 8.3, 8.4, 8.5 and 8.10 or intercompany notes or payables or Equity Interests issued to the Company or a Credit Party in connection with payments in the form of Shares made by the Company on behalf of a Credit Party to settle amounts payable or owed by a Credit Party, (e) customary fees to, and indemnifications of, any independent director of a Credit Party's limited partnership advisory committee, board of directors or similar governing body or any observer thereto, (f) payments of salary, bonus, equity-linked compensation and other expenses and perquisites (or loans or cancellation of loans) to officers, directors or employees of any of the Credit Parties, (g) any agreement as in effect as of the Fourth Restatement Closing Date or any amendment thereto (so long as any such agreement together with all amendments thereto, taken as a whole, is not more disadvantageous to the Credit Parties or the Holders in any material respect than the agreement as in effect on the Fourth Restatement Closing Date) or any transaction contemplated thereby as determined in good faith by the Company, (h) the existence of, or the performance by the Company or any Restricted Subsidiary of its obligations under the terms of any stockholders or limited liability company agreement, any registration rights agreement or purchase agreement to which it is a party as of the Fourth Restatement Closing Date and, in each case, any amendment thereto or similar transactions, agreements or arrangements which it may enter into thereafter; provided, however, that the existence of, or the performance by the Company or any Restricted Subsidiary of its obligations

under, any future amendment to any such existing transaction, agreement or arrangement or under any similar transaction, agreement or arrangement entered into after the Fourth Restatement Closing Date shall only be permitted by this clause (h) to the extent that the terms of any such existing transaction, agreement or arrangement together with all amendments thereto, taken as a whole, or new transaction, agreement or arrangement are not otherwise more disadvantageous to the holders of the Notes in any material respect than the original transaction, agreement or arrangement as in effect on the Fourth Restatement Closing Date, (i) the issuances of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, management equity plans, stock option and stock ownership plans or similar employee benefit plans approved by the Board of Directors of the Company or the Board of Directors of any direct or indirect parent of the Company, or the Board of Directors of a Restricted Subsidiary, as applicable, in good faith, (j) transactions permitted by, and complying with, Section 8.4; (k) pledges of Equity Interests of Unrestricted Subsidiaries, (l) any employment agreements entered into by the Company or any Restricted Subsidiary in the Ordinary Course of Business, (m) non-exclusive licenses of intellectual property to or among the Company, its Restricted Subsidiaries and their respective bona fide joint ventures, (n) to the extent any party to the following agreements constitutes an Affiliate of any Credit Party or Subsidiary, the transactions contemplated by, and performance of obligations under, this Agreement, the Notes, any other Operative Document or any Hankey Loan Document (including the amendment or modification thereof), (o) payments required by the terms of any Indebtedness permitted to be issued by Section 8.2 hereof, (p) the Transactions, and all actions taken in furtherance of the Transactions, including for the avoidance of doubt the Hankey Warrant and the exercise of all rights pursuant thereto and any Regulatory Convertible Notes issued in connection with the Transactions, and (q) all matters contemplated by Sections 7.16 (Top-Up Rights) and 8.22 (Preemptive Rights).

8.7 [Reserved].

8.8 Contingent Obligations. Create, incur, assume or suffer to exist any Contingent Obligations except in respect of the Obligations and except: (a) endorsements for collection or deposit in the Ordinary Course of Business; (b) Contingent Obligations incurred in the Ordinary Course of Business with respect to surety and appeal bonds, performance bonds and other similar obligations; (c) guaranties in favor of the Holders; (d) endorsements for collection or deposit in the Ordinary Course of Business; (e) Contingent Obligations in respect of, or constituting, Indebtedness permitted under Section 8.2; (f) guaranties of the Obligations by any Credit Party other than the Company; (g) Contingent Obligations existing on the Fourth Restatement Closing Date and set forth in Schedule 8.8; (h) guaranties of any operating lease or Capital Lease of the Credit Party or any Restricted Subsidiary; or (i) guaranties with respect to Permitted Acquisitions to secure payments of purchase price in connection therewith, including, without limitation, earnout payments, seller notes and other deferred purchase price payments which are otherwise permitted under this Agreement.

8.9 [Reserved].

8.10 **Restricted Payments**. Do any of the following (clauses (a), (b) and (c) are referred to herein, collectively, as "**Restricted Payments**"): (a) declare or make any dividend payment or other distribution of assets, properties, cash, rights, obligations or securities on account of any Equity Interests or (b) purchase, redeem, retire or otherwise acquire (in each case for cash) any Equity Interests now or hereafter outstanding (other than redemptions or exchanges of common shares of Holdings or units of MM Opco which are redeemable or exchangeable in accordance with the Organization Documents of Holdings or MM Opco, as applicable, for Equity Interests of the Company), or set apart assets for a sinking or other analogous fund therefor, in each case, other than (i) Restricted Payments by any Subsidiary of the Company to the Company or by the Company to any Restricted Subsidiary or between Restricted Subsidiaries of the Company, (ii) a Restricted Payment to pay for the repurchase, retirement or other acquisition for value of Equity Interests of the Company or any direct or indirect parent of the Company held by any future, present or former employee, director, officer or consultant of the Company or any Subsidiary of the Company or any direct or indirect parent of the Company pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or other agreement or arrangement; provided, however, that the aggregate Restricted Payments made under this clause (ii) do not exceed $2,500,000 in any calendar year, with unused amounts in any calendar year being permitted to be carried over to the immediately succeeding calendar year; (iii) repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants; (iv) Restricted Payments by the Company or any Restricted Subsidiary to allow the payment of cash in lieu of the issuance of fractional shares upon the exercise of options or warrants or upon the exercise, conversion or exchange of securities of any such Person; (v) dividends or distributions by a Restricted Subsidiary so long as, in the case of any dividend or distribution payable on or in respect of any class or series of securities issued by a Restricted Subsidiary that is not a wholly-owned subsidiary, the Company or a Restricted Subsidiary receives at least its pro rata share of such dividend or distribution; and (vi) Restricted Payments by the Company to repay, redeem or repurchase any Regulatory Convertible Indebtedness.

8.11 **Change in Business**. Engage in any material line of business substantially different from those lines of business carried on by it on the Fourth Restatement Closing Date, other than ancillary or related businesses or reasonable extensions thereof.

8.12 **Change in Structure**. (a) With respect to a Borrower, amend, modify or restate any of its Organization Documents in any manner that materially and adversely affects the Holders' interests, and any amendment, modification or restatement of such Organizational Documents shall be made in good faith and for a bona fide business or corporate governance purpose.

(b) With respect to a Credit Party (other than a Borrower), amend, modify or restate any of its Organization Documents in any manner that adversely affects the Holders' interests, unless such amendment, modification or restatement is made in good faith and for a bona fide business or corporate governance purpose; notwithstanding the foregoing, for the avoidance of doubt, it is agreed and understood that the EBA Conversion shall not be prohibited by this Section 8.12.

8.13 **Accounting Changes; Fiscal Year**. Make any material change in accounting treatment or reporting practices (except as required by IFRS or GAAP, as applicable), or change its Fiscal Year.

8.14 **[Reserved]**.

8.15 **[Reserved]**.

8.16 **Limits on Restrictive Agreements**. Create, enter into or otherwise cause or suffer to exist or become effective any contractual or other restriction on the ability of (a) any Credit Party or any Restricted Subsidiary to (i) make Restricted Payments in respect of any Equity Interests of such Restricted Subsidiary held by, or pay any Indebtedness owed to, any Credit Party, (ii) make loans or advances to, or other Investments in, any Credit Party, or (iii) transfer any of its assets to any Credit Party, except for such encumbrances or restrictions existing under or by reason of (a) this Agreement, (b) the other Operative Documents, (c) applicable Laws, (d) any agreement or instrument creating a Permitted Lien (but only to the extent such agreement or restriction applies to the assets subject to such Permitted Lien), (e) customary provisions in leases and licenses of real or personal property entered into by any Credit Party or any Subsidiary as lessee or licensee in the Ordinary Course of Business, restricting the granting of Liens therein or in Property that is the subject thereof, (f) customary restrictions and conditions contained in any agreement relating to the sale of assets pending such sale, provided that such restrictions and conditions apply only to the assets being sold and such sale is permitted under this Agreement, (g) contractual encumbrances or restrictions in effect on the Fourth Restatement Closing Date after giving effect to the Transactions; (h) after the Fourth Restatement Closing Date, any agreement or other instrument of a Person acquired by the Company or any Restricted Subsidiary which was in existence at the time of such acquisition (but not created in contemplation thereof or to provide all or any portion of the funds or credit support utilized to consummate such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person and its Subsidiaries, or the property or assets of the Person and its Subsidiaries, so acquired; (i) contracts or agreements for the sale of assets, including any restriction with respect to a Restricted Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of the capital stock or assets of such Restricted Subsidiary; (j) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the Ordinary Course of Business; (k) customary provisions in joint venture agreements and other similar agreements entered into in the Ordinary Course of Business and otherwise permitted by this Agreement; (l) purchase money obligations for property acquired and Capitalized Lease Obligations in the Ordinary Course of Business; (m) customary provisions contained in leases, licenses and other similar agreements entered into in the Ordinary Course of Business; (n) any encumbrance or restriction that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract, or the assignment or transfer of any such lease, license (including without limitation, non-exclusive licenses of intellectual property entered into in the Ordinary Course of Business) or other contracts; (o) other Indebtedness of the Company or any Restricted Subsidiary so long as such encumbrances and restrictions contained in any agreement or instrument (i) (x) are not more restrictive to the Credit Parties and Restrictive Subsidiaries than this Agreement or (y) are reasonably customary for similar agreements in respect of similar Indebtedness incurred by other similarly situated issuers and (ii) will not materially affect the Company’s or any Credit Party’s ability to make

anticipated principal or interest payments on the Notes (as determined in good faith by the Company), provided that such Indebtedness is permitted to be incurred subsequent to the Fourth Restatement Closing Date pursuant to Section 8.2; or (p) any encumbrances or restrictions imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (a) through (o) above; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Company, no more restrictive with respect to such dividend and other restrictions referred to in this Section 8.16 than those contained in the dividend or other payment restrictions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

8.17 **Sale-Leaseback Transactions**. Except as exists on the Fourth Amendment Closing Date or otherwise incurred in the Ordinary Course of Business, become or remain liable as lessee or as guarantor or other surety with respect to any lease, whether an operating lease or a Capital Lease, (a) of any Material Real Property that any Credit Party or any Restricted Subsidiary has sold or transferred (or is to sell or transfer) to a Person that is not a Credit Party or (b) that any Credit Party or any Restricted Subsidiary intends to use for substantially the same purpose as any other Material Real Property that, in connection with such lease, has been sold or transferred by any Credit Party or any Restricted Subsidiary to another Person.

8.18 **[Reserved]**.

8.19 **[Reserved]**.

8.20 **Changes to Certain Documents**. Amend, modify or change the terms of any agreement, instrument or other document evidencing, entered into in connection with or relating to Material Indebtedness which is subordinated by a written agreement to the Obligations, in a manner that could reasonably be materially adverse to the interests of the Holders, as reasonably determined by the Company in good faith; provided that, such limitation shall not otherwise prohibit any refinancing Indebtedness or any other replacement, refinancing, amendment, supplement, modification, extension, renewal, restatement or refunding of any subordinated Indebtedness, in each case, that is otherwise permitted to be incurred under Section 8.2.

8.21 **Limitations on Activities of Certain Credit Parties**. No Holding Company will engage at any time in any business or business activity other than (i) ownership of the Equity Interests or debt in the other Credit Parties, together with activities related thereto, (ii) the entry into and the performance of its obligations under and in connection with the Operative Documents and the incurrence and performance of Obligations permitted to be incurred by it hereunder, (iii) the payment of dividends and distributions, the purchase of Equity Interests in, and the making of contributions to the capital of, its Subsidiaries, the guarantee of Indebtedness permitted to be incurred hereunder by the Company or any other Restricted Subsidiary and other transactions permitted or expressly contemplated under this Agreement, (iv) (A) capital markets activities, (B) the incurrence of the Indebtedness permitted to be incurred by each Holding Company under the Operative Documents and performance of their obligations in respect of such Indebtedness, (C) guarantees of Indebtedness or other obligations of the Company and/or any Restricted Subsidiary that are otherwise permitted hereunder, (D) incurrence of any Indebtedness arising in connection

with any Permitted Acquisition or other Investment permitted under this Agreement or any Disposition permitted by this Agreement, (E) incurrence of any Indebtedness arising in connection with the repurchase of the capital stock in connection with any Restricted Payment, (F) incurrence of any Indebtedness owing to the Company or any Subsidiary to the extent resulting from an Investment permitted by Section 8.5, (v) the maintenance of its legal existence, including the ability to incur fees, costs and expenses relating to such maintenance, (vi) the participation in tax, accounting and other administrative matters as a member of the consolidated group of the Company and the Restricted Subsidiaries, including compliance with applicable laws and legal, tax and accounting matters related thereto and activities relating to its officers, directors, employees, managers, partners, consultants and independent contractors, (vii) the holding of any cash and Cash Equivalents (but not operating any property), (viii) the entry into, and performance of its obligations with respect to, contracts and other arrangements with officers, directors, employees, managers, partners, consultants or independent contractors of Holdings or any of its Subsidiaries relating to their employment or directorships (including the providing of indemnification to such Persons), (ix) the merger, amalgamation or consolidation with or into direct or indirect parent of such Holding Company (or any Restricted Subsidiary newly formed for such purpose); provided that, if the applicable Holding Company is not the surviving entity, such parent or Restricted Subsidiary, as applicable, expressly assumes the obligations of such Holding Company under the Operative Documents, (x) the obtainment of, and the payment of any fees and expenses for, management, consulting, monitoring, investment banking, advisory and other services to the extent otherwise permitted by this Agreement, (xi) any transaction between Holdings and the Company or any other Restricted Subsidiary expressly permitted under this Article VIII, (xii) maintaining deposit accounts in connection with the conduct of its business, (xiii) holding director and shareholder meetings, preparing organizational records and other organizational activities required to maintain its separate organizational structure or to comply with applicable law, (xiv) complying with the requirements of applicable law, (xv) activities expressly permitted or required hereunder, including the Transactions, (xvi) the performance of its obligations under and in connection with the Hankey Loan Documents and the incurrence and performance of its obligations thereunder and (xvii) as otherwise required by Law (other than Excluded Laws).

8.22 Preemptive Rights. At any time following the Fourth Restatement Closing Date until the Maturity Date, if the Company proposes to issue additional Shares to any Person (other than any Preemptive Rights Excluded Issuance) (a "**New Issuance**" and any such Shares or other securities issued thereunder, the "**Newly Issued Securities**"), the Company shall provide written notice to each Fourth Restatement Holder and the Collateral Agent of such anticipated New Issuance no later than seven (7) Business Days prior to the anticipated issuance date (the "**Preemptive Rights Notice**"). The Preemptive Rights Notice shall set forth the material terms and conditions of the New Issuance, including the proposed purchase price for the Newly Issued Securities, the anticipated issuance date, and the purpose of such New Issuance. Each Fourth Restatement Holder shall have the right to purchase up to its Pro Rata Portion of such Newly Issued Securities at the price and on the terms and conditions specified in the Preemptive Rights Notice by delivering an irrevocable written notice to the Company no later than five (5) Business Days before the anticipated issuance date, setting forth the number of such Newly Issued Securities for which such right is exercised. Such notice shall also include the maximum number of Newly Issued Securities such Fourth Restatement Holder would be willing to purchase in the event any other Fourth Restatement Holder elects to purchase less than its Pro Rata Portion of such Newly Issued

Securities. If any such Fourth Restatement Holder elects not to purchase its full Pro Rata Portion of such Newly Issued Securities, the Company shall allocate any remaining amount among those Fourth Restatement Holder (in accordance with the Pro Rata Portion of each such Fourth Restatement Holder up to the maximum number specified by Fourth Restatement Holder pursuant to the immediately preceding sentence) who have indicated in their notice to the Company a desire to purchase Newly Issued Securities in excess of their respective Pro Rata Portions. For the purposes of this Section 8.22, "**Pro Rata Portion**" shall mean, with respect to each Fourth Restatement Holder at any time, a fraction, the numerator of which is the amount of the aggregate unpaid principal amount outstanding under the Notes held by such Fourth Restatement Holder at such time and the denominator of which is the aggregate unpaid principal amount outstanding under the Notes held by all Fourth Restatement Holders at such time. The exercise by any Holder of the rights in this Section 8.22 shall be subject to compliance by the Company with any applicable securities laws and stock exchange rules, and a Holder's rights to purchase Newly Issued Securities shall be limited to what is permitted under applicable securities laws.

ARTICLE IX
EVENTS OF DEFAULT

9.1 **Events of Default Defined; Acceleration of Maturity**. If any one or more of the following events (each herein called an "**Event of Default**") shall have occurred:

(a) all or any part of the principal of any of the Notes is not paid on the date such principal shall become due and payable in accordance with the terms of the Operative Documents, whether at the maturity thereof, by acceleration, , or by notice of prepayment, or all or any part of the interest accruing on any of the principal (including interest capitalized thereon) of any of the Notes or any other interest on the Obligations accruing at the Default Rate is not paid within five (5) Business Days after the date such interest shall become due and payable, whether at the maturity thereof, by acceleration, by notice of prepayment, or otherwise;

(b) all or any part of any other amount owing by any Credit Party to the Holders pursuant to the terms of this Agreement, the Notes or any other Operative Document (including, without limitation, amounts owed or reimbursable under Section 7.14) is not paid when such other amount becomes due and payable and such non-payment is not remedied within five (5) Business Days after written demand therefor was made by the party entitled to payment (if required by the Operative Documents) or after written notice thereof to such Credit Party by the Majority Holders or the Collateral Agent);

(c) any Credit Party fails or neglects to perform, keep or observe any of its covenants, conditions or agreements contained in:

(i) Section 7.1, 7.2(a), 7.2(b), 7.2(d) or 7.4(a) (other than with respect to a Borrower), in each case only if such failure shall continue for ten (10) Business Days after the earlier of (x) knowledge by a Responsible Officer of a Borrower and (y) the Majority Holders or the Collateral Agent notifies the Borrowers in writing of such failure;

(ii) Section 7.3, 7.4(a) (solely with respect to a Borrower), 7.6, 7.12, 7.19(a), 7.20, or 7.21 or ARTICLE VIII;

(iii) [reserved];

(iv) any other covenant, condition or agreement contained in this Agreement or other Operative Document, including any Warrant (and, if any grace or cure period is expressly applicable thereto as set forth therein, the same shall continue past such grace period) and such failure shall continue for thirty (30) days after the earlier of (x) delivery by the Majority Holders or Collateral Agent to the Company of written notice of such non-compliance or (y) a Responsible Officer of a Borrower becoming aware of such failure;

(d) any warranty or representation now or hereafter made by any Credit Party herein, in any other Operative Document, or other certificate, report or other delivery required to be made by any Credit Party to the Collateral Agent or Holders hereunder, is untrue or incorrect in any material respect (or, in the case of any such representation or warranty that is qualified as to materiality or Material Adverse Effect, untrue or incorrect in any respect) when made or deemed made; provided, that, if the relevant representation and warranty is capable of being cured (including by the delivery of a restated certification or calculation or restated financial statements), no Default or Event of Default may arise under this clause (d) with respect to such representation and warranty unless such representation and warranty remains incorrect in any material respect for a period of thirty (30) days following the earlier of (A) the delivery of a written notice by the Majority Holders or the Collateral Agent of the relevant inaccuracy to the Company and (B) such Credit Party having knowledge of such material inaccuracy;

(e) a money judgment or order shall be rendered against any Credit Party (except for judgments which are not a Lien on personal property and which are being contested by such Person in good faith) and such judgment or order shall remain unsatisfied, unbonded or undischarged (as applicable) and in effect for sixty (60) consecutive days without satisfaction or a stay of enforcement or execution, provided that this Section 9.1(e) shall not apply (i) to any judgment for which such Credit Party is fully insured (except for normal deductibles in connection therewith) and with respect to which the insurer has not denied coverage, (ii) to any judgment which a Credit Party has elected not to contest consistent with its legal budget allocated to the specific case, such legal budget being consistent with the Annual Budget then in effect, or (iii) to the extent that the aggregate amount of all such judgments and orders in addition to (i) and (ii) above does not exceed $15,000,000;

(f) [Reserved];

(g) [Reserved];

(h) (i) The entry by a court of competent jurisdiction of a decree or order for relief, or the entry of a decree or order for relief, in each case, by a court of competent jurisdiction in respect of any Credit Party or any substantial part of its property in an involuntary case under any Debtor Relief Law now or hereafter in effect, which decree or order is not stayed; or any other similar relief shall be granted under any applicable federal, state or local applicable Law, which relief is not stayed; or (ii) the commencement of an involuntary case against any Credit Party under

any Debtor Relief Law; the entry by a court having jurisdiction in the premises of a decree or order for the appointment of a receiver, receiver and manager, (preliminary) insolvency receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over any Credit Party, or over all or a material part of its property; or (iii) the involuntary appointment of an interim receiver, receiver, provisional liquidator, liquidator, trustee, sequestrator or other custodian of any Credit Party for all or a material part of its property, or ordering the winding-up or liquidation of such Credit Party's affairs, which remains, in any case under this clause (h), undismissed, unvacated, unbounded or unstayed pending appeal for sixty (60) consecutive days;

(i) (i) The commencement by any Credit Party, or the entry against any Credit Party, of an order for relief, the commencement by any Credit Party of a voluntary case under any Debtor Relief Law, or the consent by any Credit Party to the entry of an order for relief in an involuntary case or to the conversion of an involuntary case to a voluntary case, under any Debtor Relief Law, or the consent by any Credit Party to the appointment of or taking possession by an interim receiver, receiver, provisional liquidator, liquidator, trustee, sequestrator or other custodian for all or a material part of its property; (ii) the making by any Credit Party of a general assignment for the benefit of creditors; or (iii) the admission by any Credit Party in writing of its inability to pay its respective debts as such debts become due;

(j) [reserved];

(k) as to any Material Indebtedness of any Credit Party or any other Restricted Subsidiary, (i) any Credit Party or any other Restricted Subsidiary shall fail to make any payment of principal or interest or other obligations when due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) on any such Material Indebtedness and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Material Indebtedness; (ii) any other default or event of default under any agreement or instrument relating to any such Material Indebtedness shall occur and shall continue after the applicable grace period, if any, specified in such agreement or instrument if the effect of such default, event of default or event is to accelerate, or to permit the acceleration of, the maturity of such Material Indebtedness; or (iii) any such Material Indebtedness shall be declared to be due and payable or required to be prepaid (other than by a regularly scheduled required payment) prior to the stated maturity thereof; provided that (I) the foregoing subclause (ii) shall not apply to Material Indebtedness (or portion thereof) that becomes due as a result of the voluntary sale or transfer of the assets if such sale or transfer is permitted hereunder and such Material Indebtedness (or applicable portion thereof) is prepaid in full (provided such prepayment is not prohibited hereunder and or under the terms of any applicable Subordination Agreement or Intercreditor Agreement), (II) any failure described under the foregoing subclauses (i) or (ii) above must be unremedied and or not waived by the holders of such Material Indebtedness prior to the acceleration of the Notes pursuant to Section 9.2, and (III) it is understood and agreed that the occurrence of any event described in this clause (k) that would, prior to the expiration of any applicable grace period, permit the holder or holders of the relevant Material Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause (with the giving of notice, if required) such Material Indebtedness to become or be declared due and payable (or redeemable) prior to its stated maturity or the stated maturity of any underlying obligation, as the case may be, will not result in a Default or Event of Default under this Agreement prior to the expiration of such grace period;

(l) [reserved];

(m) except as permitted under the Operative Documents (including in connection with the release of such Guarantor of its Guaranty) any Guarantor shall, or shall attempt to, terminate or revoke any of its obligations under the applicable guarantee agreement in favor of the Collateral Agent for the benefit of the Holders in connection with the Obligations;

(n) a Change of Control shall occur;

(o) the occurrence of any event that has a Material Adverse Effect;

(p) [reserved];

(q) the occurrence of an ERISA Event results in, or could reasonably be expected to result in, liability of any Credit Party in an amount which would reasonably be expected to result in a Material Adverse Effect;

(r) if the Shares are no longer listed for trading on a national stock exchange in Canada or the United States; provided, however, that it shall not be an Event of Default pursuant to this Section 9.1(r) if the foregoing results from a change in Law or applicable stock exchange rules and policies;

(s) subject to Section 9.2(d), any Cannabis License expires, terminates or fails to be renewed for any reason which, individually or in the aggregate with the expiration, termination or non-renewal of any other Cannabis License during the immediately preceding twelve (12) month period that is not re-issued or replaced within ninety (90) days of such expiration, termination or failure to be renewed and that results in a Material Adverse Effect; or

(t) any Operative Document to which any Credit Party is now or hereafter a party shall for any reason cease to be in full force and effect, or any Credit Party shall assert in writing any of the foregoing, other than (i) a termination which occurs in accordance with this Agreement or the applicable Operative Document (including the prepayment or repayment of all or a portion of the Notes or any exercise of a Warrant or conversion of any Note), (ii) in connection with a transaction not prohibited by Article VIII or (iii) as a result of any act or omission by the Collateral Agent or any Holder; then, subject to Section 9.2, when any Event of Default (other than an Event of Default described in clause (h) or (i) above) has occurred and shall be continuing, the principal of the Notes and the interest accrued thereon and all other amounts due under any Operative Document (collectively, the "**Other Payments**"), shall, upon written notice from the Collateral Agent, forthwith become and be due and payable, if not already due and payable, without presentment, further demand or other notice of any kind. If any Event of Default described in clause (h) or (i) above occurs, the principal of all of the Notes, the interest accrued thereon and the Other Payments shall immediately become due and payable, upon the occurrence thereof, without presentment, demand, or notice of any kind. If any principal, installment of interest or Other Payment is not paid in full on the due date thereof (whether by maturity, prepayment or acceleration) or any Event of Default has occurred and is continuing, then the outstanding principal balance of the Notes, any overdue installment of interest (to the extent permitted by applicable law), including interest accruing after the commencement of any proceeding under any bankruptcy or insolvency law and all Other Payments will bear additional interest from the due date of such

payment, or from and after an Event of Default, at a rate equal to the lesser of (i) the highest rate allowed by applicable law or (ii) an amount equal to the then applicable interest rate on the Notes, plus three percent (3%) per annum (such rate being referred to as the "**Default Rate**"), compounded quarterly, until the payment is received or the Event of Default is cured, if permitted, or waived in writing in accordance with the terms hereof. If payment of the Notes is accelerated, then the outstanding principal balance thereof shall bear interest at the Default Rate from and after the Event of Default. The Credit Parties shall pay to the Collateral Agent and the Holders all invoiced out-of-pocket costs, fees and expenses incurred by the Collateral Agent and the Holders in any effort to collect the Notes, and the other payments, including reasonable attorneys' fees and expenses for services rendered in connection therewith (in each case to the extent required in accordance with Section 7.14), and pay interest on such costs and expenses to the extent not paid in accordance with Section 7.14 at the Default Rate.

Notwithstanding anything to the contrary herein or in any Operative Document, failure or neglect to perform, keep or observe any covenant, condition or agreement set forth in Section 7.18 (*Registration Rights*) or as a result of the operation of Section 11.22 (*Cannabis Law Limitations*) shall not be or give rise to a Default or Event of Default under this Agreement or be a violation, breach, default or event of default any other Operative Document.

9.2 Remedies.

(a) Upon the occurrence and during the continuance of any Event of Default, subject in all cases to any Intercreditor Agreement, the Collateral Agent, individually or upon the written request of the Majority Holders, may by written notice to the Borrowers, take any or all of the following actions, without prejudice to the rights of the Collateral Agent or any Holder to enforce its claims against any Credit Party (provided that, if an Event of Default specified in Section 9.1(h) or (i) shall occur, the result which would occur upon the giving of written notice by the Collateral Agent as specified in clause (i) below shall occur automatically without the giving of any such notice): (i) declare the principal of and any accrued interest in respect of all of the Notes and all Obligations owing hereunder and thereunder to be, whereupon the same shall become, forthwith due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by each Credit Party; (ii) enforce all of the Liens and security interests created pursuant to the Security Agreement, the Company Security Agreements, the Collateral Assignment of Material Agreements, the Trademark Security Agreement, the Patent Security Agreement, the Mortgages and the Control Agreements; (iii) enforce the Guaranties; and (iv) apply any cash collateral held by the Collateral Agent to the repayment of the Obligations in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, reasonable and documented or invoiced expenses and other amounts (including fees, charges and disbursements of counsel to the Collateral Agent) payable to the Collateral Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, and interest) payable to the Holders (including fees, charges and disbursements of counsel to the respective Holders) arising under the Operative Documents, ratably among them in proportion to the respective amounts

described in this ***Second*** clause payable to them; provided, that the payment of any fees, costs and expenses (including Attorney Costs) shall be limited to that portion which would be required to be reimbursed by the Company in accordance with Section 7.14;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Obligations arising under the Operative Documents, ratably among the Holders in proportion to the respective amounts described in this ***Third*** clause payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Obligations then owing under the Operative Documents, ratably among the Holders, in proportion to the respective amounts described in this ***Fourth*** clause held by them; and

Last, the balance, if any, after all of the Obligations (other than contingent obligations for which no claim has been made) have been paid in full, to the Borrowers or as otherwise required by Law.

(b) Notwithstanding anything to the contrary in this Section 9.1 or this Section 9.2 or otherwise in any Operative Document, no enforcement action may be taken (x) that is contrary to any Intercreditor Agreement or (y) by any Holder (it being understood and agreed that all enforcement action shall be vested in the Collateral Agent for the benefit of the Holders). The Collateral Agent may, or at the written direction of the Majority Holders, shall, act for the benefit of itself and the Holders, provided, that, the Collateral Agent shall not be required to take any action without ninety (90) days prior written notice to, and consent by, the Collateral Agent.

(c) In addition to any rights and remedies of the Collateral Agent and the Holders provided by Law, upon the occurrence and during the continuance of any Event of Default, Holders and their Affiliates (and the Collateral Agent, in respect of any unpaid fees, costs and expenses payable under the Operative Documents) are authorized at any time and from time to time, without prior notice to the Company, any such notice being waived by the Company (on its own behalf and on behalf of each Credit Party) to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by, and other Obligations at any time owing by, any Holder, any of its Affiliates or the Collateral Agent to or for the credit or the account of the respective Credit Parties against any and all Obligations owing to Holders or the Collateral Agent hereunder or under any other Operative Document, now or hereafter existing, irrespective of whether or not the Collateral Agent or such Holder or Affiliate shall have made demand under this Agreement or any other Operative Document and although such Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or Indebtedness. Each Holder agrees promptly to notify the Company and the Collateral Agent after any such set off and application made by such Holder; provided that the failure to give such notice shall not affect the validity of such setoff and application. The rights of the Collateral Agent and each Holder under this section are in addition to other rights and remedies (including other rights of setoff) that the Collateral Agent and the Holders may have.

(d) If an Event of Default occurs as a result of any failure to renew or suspension, termination, revocation of a Cannabis License held by a Cannabis License Holder, the Credit Parties shall in good faith use their best efforts to cooperate with all actions taken by the Collateral Agent on behalf of any Credit Party to maintain the business of the Credit Parties (or any Credit Party) as a going concern, including, without limitation, in connection with (i) renewing, reinstating or obtaining a new Cannabis License for such Cannabis License Holder and (ii) engaging with a new Cannabis License Holder to conduct business with any Credit Party with respect to the locations or operations affected by such Event of Default. In connection with any new business engagement described in clause (ii) above, none of the Credit Parties shall, and no Credit Party shall permit its Subsidiaries to, withhold any consent or approval required for such engagement if found by the Collateral Agent; and if such engagement is found by a Credit Party, the Collateral Agent shall have the right to accept or deny such engagement in its reasonable discretion.

(e) If any Event of Default has occurred and is continuing, the Collateral Agent and the Holders (subject to clause (b) above) may proceed to protect and enforce their rights either by suit in equity or by action at law, or both, whether for the specific performance of any covenant or agreement contained in this Agreement, or in aid of the exercise of any power granted in this Agreement, or to enforce any other legal or equitable right or remedy of the Collateral Agent and the Holders.

9.3 Delays or Omissions. No failure to exercise or delay in the exercise of any right, power or remedy accruing to any Holder or the Collateral Agent upon any breach or default of any Credit Party under this Agreement or any other Operative Document shall impair any such right, power or remedy of such Holder or the Collateral Agent nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring; provided, that, notwithstanding anything herein to the contrary or in any other Operative Document, neither the Collateral Agent nor any Holder may take any of the actions described in Section 9.2 (or similar enforcement action pursuant to applicable law or any Operative Document) with respect to any Default or Event of Default resulting from any action or the occurrence of any event reported publicly or otherwise disclosed to the Collateral Agent or the Majority Holders more than one year prior to such date.

9.4 Remedies Cumulative. All remedies under this Agreement and the other Operative Documents, by law or otherwise, afforded to the Holders shall be cumulative and not alternative.

ARTICLE X
COLLATERAL AGENT

10.1 Appointment and Authorization.

(a) Each Holder, on behalf of itself and its successors and assigns, hereby irrevocably appoints Gotham Green Admin 1, LLC to act on its behalf as the Collateral Agent hereunder and under the other Operative Documents, designates and authorizes the Collateral Agent to take such action on its behalf under the provisions of this Agreement and each other

Operative Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Operative Document, together with such powers as are reasonably incidental thereto. Without limiting the generality of the foregoing, each Holder hereby expressly authorizes the Collateral Agent to execute any and all documents (including releases) with respect to the Collateral and the rights of the Holders with respect thereto, as contemplated by and in accordance with the provisions of this Agreement and the Operative Documents and acknowledge and agree that any such action by the Collateral Agent shall bind such Holder and its successors and assigns. Notwithstanding any provision to the contrary contained elsewhere herein or in any other Operative Document, the Collateral Agent shall not have any duties or responsibilities, except those expressly set forth herein, nor shall the Collateral Agent have or be deemed to have any fiduciary relationship with a Holder, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Operative Document or otherwise exist against the Collateral Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" herein and in the other Operative Documents with reference to the Collateral 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 merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(b) Each Holder, on behalf of itself and its successors and assigns, (by acceptance of the benefits of the Operative Documents) hereby irrevocably appoints and authorizes the Collateral Agent to act as the agent of (and to hold any security interest created by the Operative Documents for and on behalf of or on trust for) such Holder for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by the Credit Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Collateral Agent shall be entitled to the benefits of all provisions of this Section 10.1 as if set forth in full herein with respect thereto.

(c) Except as provided in this ARTICLE X (including Section 10.10), the provisions of this ARTICLE X (but not, for the avoidance of doubt, Section 10.10) are solely for the benefit of the Holders, and neither the Company nor any other Credit Party shall have rights as a third-party beneficiary of any of such provisions; provided, however that each Credit Party shall have the right to rely on the appointment and authority granted to the Collateral Agent under this ARTICLE X to operate as the sole and exclusive agent of each Holder and each Credit Party shall be entitled to rely, and shall be fully protected in relying, upon any writing, communication, signature, resolution, representation, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex or telephone message, electronic mail message, statement or other document or conversation by the Collateral Agent as the consent or direction of any Holder.

10.2 Delegation of Duties.

The Collateral Agent may execute any of its duties under this Agreement or any other Operative Document (including for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Operative Documents or of exercising any rights and remedies thereunder) by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. The Collateral Agent and any such sub-agent may perform any and all of its duties and exercise

its rights and powers by or through their respective Affiliates, and the officers, directors, employees, partners, agents, advisors, attorneys-in-fact and other representatives of such Persons and Affiliates (collectively, "**Agent-Related Persons**"). The exculpatory provisions of this Article shall apply to any such sub-agent and to the Agent-Related Persons of the Collateral Agent and any such sub-agent, and shall apply to their activities as Collateral Agent. The Collateral Agent shall not be responsible for the negligence or misconduct of any agent or sub-agent or attorney-in-fact that it selects in the absence of gross negligence or willful misconduct (as determined in the final non-appealable judgment of a court of competent jurisdiction).

10.3 Liability of Agents.

No Agent-Related Person shall (a) be liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Operative Document or the transactions contemplated hereby (except for its own gross negligence or willful misconduct, as determined by the final non-appealable judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein), (b) except as expressly set forth herein and in the other Operative Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Company or any of its Affiliates that is communicated to or obtained by the Person serving as the Collateral Agent or any of its Affiliates in any capacity, (c) be responsible for or have any duty to ascertain or inquire into the satisfaction of any condition set forth in ARTICLE IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Collateral Agent or (d) be responsible in any manner to the Holders for any recital, statement, representation or warranty made by any Credit Party or any officer thereof, contained herein or in any other Operative Document, or in any certificate, report, statement or other document referred to or provided for in, or received by the Collateral Agent under or in connection with, this Agreement or any other Operative Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Operative Document, the existence, value or collectability of the Collateral, any failure to monitor or maintain any part of the Collateral, or the perfection or priority of any Lien or security interest created or purported to be created under the Operative Documents, or for any failure of any Credit Party or any other party to any Operative Document to perform its obligations hereunder or thereunder. No Agent-Related Person shall be under any obligation to the Holders or participant to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Operative Document, or to inspect the properties, books or records of any Credit Party or any Affiliate thereof. Notwithstanding the foregoing, the Collateral Agent shall have no duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Operative Documents that the Collateral Agent is required to exercise as directed in writing by the applicable Holders; provided that the Collateral Agent shall not be required to take any action that, in its reasonable opinion or the reasonable opinion of its counsel, may expose the Collateral Agent to liability or that is contrary to any Operative Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law.

10.4 Reliance by Collateral Agent.

The Collateral Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, communication, signature, resolution, representation, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex or telephone message, electronic mail message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to any Credit Party), independent accountants and other experts selected by the Collateral Agent. The Collateral Agent shall be fully justified in failing or refusing to take any action under any Operative Document unless it shall first receive such advice or concurrence of the Majority Holders as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Holders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The Collateral Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Operative Document in accordance with a request or consent of the Majority Holders and such request and any action taken or failure to act pursuant thereto shall be binding upon the Holders.

10.5 Notice of Default.

The Collateral Agent shall not be deemed to have knowledge or notice of the occurrence of any Event of Default, except with respect to defaults in the payment of principal, interest and fees required to be paid to the Collateral Agent for the account of the Holders, unless the Collateral Agent shall have received written notice from any Holder or the Company referring to this Agreement, describing such Event of Default and stating that such notice is a "notice of default." The Collateral Agent will notify the Holders of its receipt of any such notice. Subject to Section 9.2, the Collateral Agent shall take such action with respect to any Event of Default as may be directed by the Majority Holders; provided that unless and until the Collateral Agent has received any such direction, the Collateral Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Event of Default as it shall deem advisable or in the best interest of the Holders.

10.6 Credit Decision; Disclosure of Information by Collateral Agent.

Each Holder acknowledges that no Agent-Related Person has made any representation or warranty to it, and that no act by the Collateral Agent hereafter taken, including any consent to and acceptance of any assignment or review of the affairs of any Credit Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by any Agent-Related Person to such Holder as to any matter, including whether Agent-Related Persons have disclosed material information in their possession. Each Holder represents to the Collateral Agent that it has, independently and without reliance upon any Agent-Related Person and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and creditworthiness of the Credit Parties and their Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Company hereunder. Each Holder also represents that it will, independently and without reliance upon any Agent-Related Person and based on such documents

and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Operative Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Credit Parties. Except for notices, reports and other documents expressly required to be furnished to the Holders by the Collateral Agent herein, the Collateral Agent shall not have any duty or responsibility to provide the Holders with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Credit Parties or any of their Affiliates which may come into the possession of any Agent-Related Person.

10.7 Indemnification.

Whether or not the transactions contemplated hereby are consummated, the Holders shall indemnify upon demand by each Agent-Related Person (to the extent not reimbursed by or on behalf of any Credit Party and without limiting the obligation of any Credit Party to do so) acting as the Collateral Agent, and hold harmless each Agent-Related Person, on a pro rata basis in respect of the principal amount of the Note(s) held by such Holder, from and against any and all actions, causes of action, suits, losses, liabilities, damages, Taxes, penalties, judgments, and reasonable and documented out-of-pocket expenses, including reasonable attorneys' fees arising out of or relating to any Operative Document or any action taken or omitted by each Agent-Related Person under any Operative Document (including, the costs of any such Agent-Related Person defending itself against a claim brought by a party hereto and the costs of enforcing a Holder's indemnity obligations hereunder) (the "**Indemnified Liabilities**") incurred by it; provided that no Holder shall be liable for the payment to any Agent-Related Person of any portion of such Indemnified Liabilities resulting from such Agent-Related Person's own gross negligence or willful misconduct, as determined by the final non-appealable judgment of a court of competent jurisdiction; provided that no action taken in accordance with the directions of the Holders shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 10.7. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Liabilities, this Section 10.7 applies whether any such investigation, litigation or proceeding is brought by any Holder or any other Person. Without limitation of the foregoing, each Holder shall reimburse the Collateral Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including attorney fees and costs) incurred by the Collateral Agent, as the case may be, in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Operative Document, or any document contemplated by or referred to herein, to the extent that the Collateral Agent, as the case may be, is not reimbursed for such expenses by or on behalf of the Credit Parties and without limiting their obligation to do so. The undertaking in this Section 10.7 shall survive payment in full of the Obligations and the resignation of the Collateral Agent, as the case may be.

10.8 Successor Agents.

The Collateral Agent may resign as the Collateral Agent upon thirty (30) days' (or such lesser amount as agreed by the Majority Holders and the Company) notice to the Holders and the Company. If the Collateral Agent resigns under this Agreement, the Majority Holders shall

appoint a successor agent, which successor agent shall be consented to by the Company at all times other than during the existence of an Event of Default (which consent of the Company shall not be unreasonably withheld or delayed). If no successor agent is appointed prior to the effective date of the resignation or removal of the Collateral Agent, the Collateral Agent may appoint, after consulting with the Majority Holders, a successor agent from among the Holders. Upon the acceptance of its appointment as successor agent hereunder, the Person acting as such successor agent shall succeed to all the rights, powers and duties of the retiring Collateral Agent and the term "**Collateral Agent**" shall mean such successor collateral agent, and the retiring Collateral Agent's appointment, powers and duties as the Collateral Agent shall be terminated. After the retiring Collateral Agent's resignation or removal hereunder as the Collateral Agent, the provisions of this ARTICLE X and the provisions of Sections 7.14 and 11.18 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Collateral Agent under this Agreement. If no successor agent has accepted appointment as the Collateral Agent by the date which is thirty (30) days following the retiring Collateral Agent's notice of resignation, the retiring Collateral Agent's resignation shall nevertheless thereupon become effective and the Holders shall perform all of the duties of the Collateral Agent hereunder until such time, if any, as the Majority Holders appoint a successor agent as provided for above. Upon the acceptance of any appointment as the Collateral Agent hereunder by a successor and upon the execution and filing or recording of such financing statements, or amendments thereto, and such other instruments or notices, as may be necessary or desirable, or as the Majority Holders may request, in order to continue the perfection of the Liens granted or purported to be granted by the Operative Documents, the Collateral Agent shall thereupon succeed to and become vested with all the rights, powers, discretion, privileges, and duties of the retiring Collateral Agent, and the retiring Collateral Agent shall be discharged from its duties and obligations under the Operative Documents. After the retiring Collateral Agent's resignation hereunder as the Collateral Agent, the provisions of this ARTICLE X and the provisions of Sections 7.14 and 11.18 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as the Collateral Agent. Notwithstanding the foregoing, the Collateral Agent may, upon written notice to the Holders and the Company, resign as Collateral Agent and appoint Superhero as the successor Collateral Agent without the consent of or any other written notice to the Holders or the Company.

10.9 Collateral Agent May File Proofs of Claim.

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Credit Party, the Collateral Agent (irrespective of whether any principal amount of the Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Collateral Agent shall have made any demand on the Company) shall be (to the fullest extent permitted by mandatory provisions of applicable Law) entitled and empowered, 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 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 Holders and the Collateral Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Holders and the Collateral Agent and their respective agents and counsel and

all other amounts due to the Holders and the Collateral Agent under Sections 7.14 and 11.18) 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; and any custodian, curator, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by Holders to make such payments to the Collateral Agent and, in the event that the Collateral Agent shall consent to the making of such payments directly to the Holders, to pay to the Collateral Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Collateral Agent and its respective agents and counsel, and any other amounts due the Collateral Agent under Sections 7.14 and 11.18.

Nothing contained herein shall be deemed to authorize the Collateral Agent to authorize or consent to or accept or adopt on behalf of the Holders any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of the Holders or to authorize the Collateral Agent to vote in respect of the claim of the Holders in any such proceeding.

10.10 Collateral and Guaranty Matters.

Each Holder irrevocably authorizes and instructs the Collateral Agent to, and the Collateral Agent shall, at the Company's sole cost and expense:

(a) release (or evidence the release of) any Lien on any property granted to or held by Collateral Agent under any Operative Document (i) upon the repayment the principal of and interest on each Note and all fees, expenses and other amounts payable under any Operative Document (other than contingent indemnification obligations and expense reimbursement obligations, in each case, for which no claim or demand has been made) have been paid in full, (ii) that is sold or otherwise Disposed of (or to be sold or otherwise Disposed of) as part of or in connection with any Disposition permitted under (or not restricted by) the Operative Documents, (iii) that does not constitute (or ceases to constitute) Collateral (and/or otherwise becomes an Excluded Property), (iv) if the property subject to such Lien is owned by a Guarantor, upon the release of such Guarantor from its Guaranty otherwise in accordance with the Operative Documents, (v) as required under clause (d) below, (vi) pursuant to the provisions of any applicable Operative Document or (vii) if approved, authorized or ratified in writing by the Majority Holders;

(b) subject to Section 11.24, release (or evidence the release of) any Guarantor from its Guaranty if such Person ceases to be a Restricted Subsidiary (or is or becomes an Excluded Subsidiary as a result of a single transaction or series of related transactions not prohibited hereunder);

(c) subordinate any Lien on any property granted to or held by the Collateral Agent under any Operative Document to the holder of any Lien on such property that is permitted to be senior in accordance with this Agreement;

(d) enter into subordination, intercreditor, collateral trust and/or similar agreements (including any Intercreditor Agreement and/or any amendment, modification, supplement, waiver or consent to or under any Intercreditor Agreement) with respect to any

Indebtedness that is (i) required or permitted to be subordinated hereunder, (ii) is permitted to be secured by Liens on all or any portion of the Collateral that are senior, *pari passu* or junior to the Liens on all or any portion of the Collateral securing the Obligations, and/or (iii) secured by Liens, and with respect to which Indebtedness, this Agreement contemplates an intercreditor, subordination, collateral trust or similar agreement (it being understood and agreed that each of the Holders irrevocably agrees to the treatment of the Lien on the Collateral securing the Obligations as set forth in any such agreement and that it will be bound by and will take no action contrary to the provisions of any such agreement); and

(e) execute and/or deliver, as applicable, amendments to any UCC financing statement and/or any other document evidencing the security interest granted pursuant to the Operative Documents to indicate that Excluded Properties and/or other assets that do not constitute Collateral are not subject to the security interest granted pursuant to the Operative Documents.

Upon request by the Collateral Agent at any time, the Majority Holders will confirm in writing the Collateral Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the relevant Operative Documents pursuant to this Section 10.10. In each case as specified in this Section 10.10, the Collateral Agent will promptly upon the request of the Company (and each Holder irrevocably authorizes the Collateral Agent to), at the Company's expense, execute and deliver to the applicable Credit Party such documents as the Company may reasonably request to evidence the release or subordination of such item of Collateral from the assignment and security interest granted under the Operative Documents, or to evidence the release of such Guarantor from its obligations under the applicable Guaranty, in each case in accordance with the terms of the Operative Documents and this Section 10.10 (and the Collateral Agent may rely conclusively on a certificate of the chief executive officer or chief financial officer of the Company to that effect provided to it by any Credit Party upon its reasonable request without further inquiry). Any execution and delivery of documents pursuant to this Section shall be without recourse to or warranty by the Collateral Agent.

It is understood and agreed that (i) to the extent that any Collateral is Disposed of as permitted by Section 8.3, such Collateral shall be Disposed of free and clear of the Liens created by the Operative Documents, which Liens shall be automatically released upon the consummation of such Disposition, and the Collateral Agent shall be authorized to take, and shall take, any action reasonably requested by (and at the sole cost and expense of) the Company in order to effect the foregoing; provided, that in the case of a Disposition by any Restricted Subsidiary to any Credit Party, the relevant transferred assets shall become part of the Collateral of the transferee Credit Party (except to the extent such assets constitute Excluded Assets) and (ii) to the extent that any Collateral becomes Excluded Property or is no longer owned by a Credit Party, such Liens shall be automatically released, and the Collateral Agent shall be authorized to take, and shall take, any action reasonably requested by (and at the sole cost and expense of) the Company in order to effect the foregoing.

Notwithstanding anything to the contrary in this Section 10.10 or in any other provision of any Operative Document, each Holder hereby authorizes the Collateral Agent to, and the Collateral Agent shall, execute and deliver any instruments, documents, consents, acknowledgments, and

agreements necessary or desirable to evidence, effectuate or confirm the release of any Guarantor or Collateral or the subordination of any Lien pursuant to the provisions of this Section 10.10.

10.11 Withholding Tax Indemnity.

To the extent required by any applicable Law, the Collateral Agent may deduct or withhold from any payment to the Holders an amount equivalent to any applicable withholding Tax and any such withholding or deduction shall be subject to Section 11.12(a). If the Internal Revenue Service, the Canada Revenue Agency or any other authority of the United States or Canada or other jurisdiction asserts a claim that the Collateral Agent did not properly deduct withhold Tax from amounts paid to or for the account of any Holder because the appropriate form was not delivered in accordance with Section 11.12(f) or not properly executed, by any Holder, or solely because any Holder failed to notify the Collateral Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective, such Holder shall, within ten (10) days after written demand therefor, indemnify and hold harmless the Collateral Agent for all amounts paid, directly or indirectly, by the Collateral Agent as Taxes or otherwise, together with all expenses incurred, including legal expenses and any other out-of-pocket expenses, whether or not such Tax was correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to a Holder by the Collateral Agent shall be conclusive absent manifest error. Each Holder hereby authorizes the Collateral Agent to set off and apply any and all amounts at any time owing to the Holder under this Agreement or any other Operative Document against any amount due the Collateral Agent under this Section 10.11. The agreements in this Section 10.11 shall survive the resignation and/or replacement of the Collateral Agent, any assignment of rights by, or the replacement of, any Holder and the repayment, satisfaction or discharge of all other Obligations.

ARTICLE XI
MISCELLANEOUS

11.1 Consent to Amendments; Waivers. Except as otherwise expressly provided herein, or, in the case of the other Operative Documents, therein, the provisions of this Agreement or the other Operative Documents may be amended, modified, supplemented, waived or consented (collectively in this Section 11.1, "amend") to at any time only by the written agreement of the Credit Parties party thereto and the Majority Holders; provided, however, that no such amendment, modification, supplement, waiver or consent to this Agreement or any of the other Operative Documents shall without the prior written consent of each Holder, (i) amend Section 11.1, the definition of "Majority Holders," Schedule 1.1(d), Section 7.23, Section 9.2(a), Section 11.13, or Section 11.23 of this Agreement or (ii) regardless of the ranking of such security for obligations in respect of other Indebtedness permitted hereunder, change that the security provided under the Security Documents for the benefit of the Holders in respect of Obligations under the Operative Documents shall rank *pari passu* between and amongst the Holders (other than in connection with any debtor-in-possession or similar financing incurred by the Company or a Restricted Subsidiary following a voluntary petition by the Company or any of its Restricted Subsidiaries under or in connection with any Debtor Relief Laws with respect to which each relevant Holder has been offered the opportunity to provide or participate in such financing on a pro rata basis with the other Holders); provided, further, however, that the terms of all such amendments, modifications, supplements, waivers and consents to this Agreement or any of the other Operative Documents

shall apply equally to each Note and each Holder on the face thereof. Subject to the foregoing sentence, any waiver, permit, consent or approval of any kind or character on the part of the Holders of any provisions or conditions of this Agreement or any other Operative Document may be given or provided by the Majority Holders and must be made in writing and shall be effective only to the extent specifically set forth in such writing. To the extent not party thereto, the Credit Parties shall promptly deliver to the Collateral Agent (for distribution to the Holders who are not party thereto), any amendment, modification, supplement, waiver or consent to the provisions of this Agreement or other Operative Document. The Borrowers will not directly or indirectly pay or cause to be paid any remuneration, whether by way of supplemental or additional interest, fee or otherwise, to any Holder (in its capacity as an existing Holder) as consideration for or as an inducement to the entering into by the Collateral Agent or any Holder of any waiver or amendment of any of the terms and provisions of this Agreement or the other Operative Documents unless such remuneration is concurrently paid (or has previously been offered) on the same terms, ratably to each Holder even if such Holder did not consent to such waiver or amendment.

11.2 **Survival of Terms**. All representations, warranties and covenants contained herein or made in writing by any party in connection herewith will be made only as of the Closing Date (unless expressly made thereafter in writing), and, as so made, will survive the execution and delivery of this Agreement and any investigation made at any time by or on behalf of the Holders.

11.3 **Successors and Assigns**.

(a) Except as otherwise expressly provided herein, all covenants and agreements of the Credit Parties contained in this Agreement and the other Operative Documents by or on behalf of any of the parties hereto will bind and inure to the benefit of the respective successors of the parties hereto, whether so expressed or not and by the permitted registered assigns of the parties hereto including, without limitation, any subsequent holders of the Notes. This Agreement and the rights and obligations of the Holders hereunder and under the Notes may be assigned by the Holders with notice to the Company and the Collateral Agent; provided that no assignment shall be effective unless and until such assignment is recorded in the register pursuant to Section 11.3(b). This Agreement and the rights and obligations of the Credit Parties shall not be assigned without the prior written consent of the Holders and the Collateral Agent. The Company shall maintain at one of its offices in the United States a copy of each assignment delivered to it and a register for the recordation of the names and addresses of each Holder and the principal amount of, and interest on, the Obligations owing to such Holder pursuant to the terms hereof. Such register shall include sub-registers that separately record the principal amount of, and interest with respect to, all Obligations arising from the Closing Date, the Restatement Closing Date, the Second Restatement Closing Date, the Third Restatement Closing Date, and the Fourth Restatement Closing Date. The entries in such register shall, in the absence of manifest error, be conclusive, and the Credit Parties, the Holders may treat each Person whose name is recorded therein pursuant to the terms hereof as a Holder hereunder for all purposes of this Agreement, notwithstanding any notice to the contrary. Such register shall be available for inspection by the Credit Parties, any Holder and Purchaser at any reasonable time upon reasonable prior notice to the Company. Any Holder may, with notice to the Collateral Agent, at any time sell to one or more commercial banks, funds or other Persons (a "**Participant**") participating interests in the Notes and the other interests of that Holder (the "**Originating Holder**") hereunder and under the other Operative Documents; provided, however, that, unless otherwise consented to by the Holders and

the Company, which consent shall not be unreasonably conditioned, withheld or delayed (it being agreed that the Company's consent shall not be required with respect to any sale to any Participant that is a partner, member, Affiliate or Related Fund of any Holder or required if an Event of Default shall have occurred and be continuing):

(i) the Originating Holder's obligations under this Agreement shall remain unchanged;

(ii) the Originating Holder shall remain solely responsible for the performance of such obligations;

(iii) the Credit Parties, the Collateral Agent and the Holders shall continue to deal solely and directly with the Originating Holder in connection with the Originating Holder's rights and obligations under this Agreement and the other Operative Documents; and

(iv) no Holder shall transfer or grant any participating interest under which the Participant shall have rights to approve any amendment to, or any consent or waiver with respect to, this Agreement or any other Operative Document.

In the case of any such participation, the Participant shall not have any rights under this Agreement, or any of the other Operative Documents, and all amounts payable by the Company hereunder shall be determined as if such Holder had not sold such participation.

(b) Notwithstanding any other provision contained in this Agreement or any other Operative Document to the contrary, any Holder may (i) assign all or any portion of the Notes held by it to any Federal Reserve Bank or the United States Treasury as collateral security pursuant to Regulation A of the Federal Reserve Board and any Operating Circular issued by such Federal Reserve Bank, or (ii) pledge all or any portion of the Notes held by it to its unaffiliated lenders for collateral security purposes, provided that any payment in respect of such assignment made by the Company to or for the account of the assigning or pledging Holder in accordance with the terms of this Agreement shall satisfy the Company's obligations hereunder in respect to such assigned or pledged Notes to the extent of such payment. No such assignment or pledge shall release the assigning Holder from its obligations hereunder. Each Participant shall be entitled to the benefits of Section 11.12 hereof as if it were a Holder, and such Participant shall be obligated to comply with the requirements of Section 11.12 hereof.

Each Originating Holder that sells a participation shall, acting solely for this purpose as an agent of the Company, maintain a register on which it enters the name and address of each Participant and the principal amounts of, and stated interest on, each Participant's interest in the Obligations owing to such Participant (the "**Participant Register**"); provided that no Holder shall have any obligation to disclose all or any portion of the Participant Register to any Person other than the Holders except to the extent that such disclosure is necessary to establish that the Notes are in "registered form" under the Code. The entries in the Participant Register shall be conclusive absent manifest error, and such Originating Holder shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Holders shall have no responsibility for maintaining a Participant Register. This Section 11.3(b) shall be construed so

that the Notes are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code.

(c) Notwithstanding the foregoing, prior to the occurrence of any Event of Default pursuant to Section 9.1(a), (g), (h) or (i), no assignments or participations shall be made (x) to any Disqualified Institutions or (y) to the Gotham Purchasers that would result in the Gotham Purchasers holding, in the aggregate, an unpaid principal amount outstanding under the Notes greater than $55,266,251.67.

11.4 Severability. Whenever possible, each provision of this Agreement and the other Operative Documents shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement or any other Operative Documents is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement or such other Operative Documents, as applicable, unless the consummation of the transaction contemplated hereby is materially adversely affected thereby.

11.5 Descriptive Headings. The descriptive headings of this Agreement are inserted for convenience of reference only and do not constitute a part of and shall not be utilized in interpreting this Agreement.

11.6 Notices. Any notices required or permitted to be sent hereunder or under any other Operative Documents shall be in writing and delivered personally or mailed, certified mail, return receipt requested and postage prepaid, delivered by commercial overnight courier service, with charges prepaid, or emailed, to the following addresses, or such other address as any party hereto designates by written notice to the Collateral Agent, Credit Parties and the Holders, and shall be deemed to have been given upon delivery, if delivered personally, three (3) days after mailing, if mailed, one Business Day after delivery to the courier, if delivered by overnight courier service, or if e-mailed prior to 5:00 PM New York time on a Business Day, the same Business Day such email was delivered, and if e-mailed after 5:00 PM New York time on a Business Day or on a non-Business Day, the Business Day following the day such e-mail was delivered:

If to any Credit Party, to:

MedMen Enterprises USA, LLC
10115 Jefferson Blvd.
Culver City, California 90232
Attention: Reece Fulgham and Dan Edwards
Electronic Mail: reece.fulgham@medmen.com; dan.edwards@medmen.com

With a copy to:

Weil, Gotshal & Manges
767 Fifth Avenue
New York, NY 10153
Attention: Frank Adams, Ray Schrock, P.C. and Alexander Welch

Electronic Mail: Frank.Adams@weil.com; Ray.Schrock@weil.com; Alexander.Welch@weil.com

If to any Purchaser or the Collateral Agent, to:

c/o Gotham Green Partners, LLC
1437 4th St. Suite 200
Santa Monica, California 90401
Attention: David Rosenthal
Electronic Mail: dave@gothamgreenpartners.com

With a copy to:

KTBS Law LLP
1801 Century Park East, 26th Floor
Los Angeles, CA 90067
Attention: Tom Patterson
Electronic Mail: tpatterson@ktbslaw.com

Any party may change the address to which notices to it are to be sent by written notice given to the other parties hereto.

11.7 **Governing Law**. All questions concerning the construction, validity, application and interpretation of this Agreement including without limitation each provision of this Article XI, the other Operative Documents and the exhibits and schedules hereto and thereto shall be governed by the internal law, and not the law of conflicts, of the State of New York, applicable to contracts made and wholly to be performed in that state, notwithstanding anything to the contrary including, without limitation, the Borrowers' and the other Credit Parties' operation in other states.

11.8 **Exhibits and Schedules**. All exhibits and schedules hereto are an integral part of this Agreement.

11.9 **Exchange, Transfer, or Replacement of Notes**.

(a) Subject to any restrictions on transfer contained in this Agreement or under applicable Law, upon surrender by any holder of Notes or Warrants (collectively, the "**Securities**") to the Company of any certificate or instrument evidencing Securities, together in each case with a duly executed assignment, the Company at its own expense will issue (or cause to be issued) in exchange therefor and deliver to such holder, a new certificate(s) or instrument(s) evidencing such Securities that are being exchanged, in such denominations as may be requested by the holder. Upon surrender for transfer of any of the Notes, the Company at its own expense will execute and deliver, in the name of the transferee designated by the then Holder of the Notes, one or more notes of the same type and of a like aggregate principal amount. It shall be a condition to such transfer that such subsequent Holder become a party to this Agreement as a Holder, pursuant to a joinder in substantially the form attached as Exhibit F hereto. All Notes issued upon any exchange or transfer, upon issuance, will be the legal and valid obligations of the Company, evidencing the same debt, and entitled to the same benefits as the Note surrendered for transfer or exchange.

(b) Upon receipt of evidence satisfactory to the Company of the loss, theft, destruction or mutilation of any certificate representing Securities and of an indemnity in form and substance reasonably satisfactory to the Company, at its expense, the Company will issue and deliver to the holder a new certificate of like tenor, in lieu of such lost, stolen, destroyed or mutilated Security certificate.

(c) Any new certificate issued in exchange for, or upon the loss, theft or destruction of the Security certificate, all as provided herein, shall be in substantially the form of the Security certificate so exchanged, lost, stolen or destroyed.

11.10 Final Agreement; Punitive Damages. This Agreement, together with the Notes, the other Operative Documents and all the documents, certificates and charter documents delivered herewith or therewith, constitute the final agreement of the parties concerning the matters referred to herein, and supersedes all prior agreements and understandings. No party hereto shall be liable to any other party on any theory of liability for any special, indirect, consequential or punitive damages.

11.11 Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, and such counterparts together shall constitute one instrument. Delivery of an executed signature page of this Agreement by facsimile transmission or electronic transmission shall be as effective as delivery of a manually executed counterpart hereof.

11.12 Taxes; Etc.

(a) Payments Free of Taxes. Any payment or distribution by the Credit Parties to any Holder under the Notes for principal or interest shall not be subject to any deduction or withholding for Taxes, except to the extent required by Law. Notwithstanding any term or provision of any Operative Document to the contrary, if it shall be determined that any payment (other than a payment dealt with under Section 11.18) by a Credit Party to or for the benefit of a Holder pursuant to the terms of any Operative Document, whether for principal, interest or otherwise and whether paid or payable or distributed or distributable, actual or deemed is subject to any deduction or withholding of Taxes, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law, and if such Tax is not an Excluded Tax, the sum payable by the Credit Parties shall be increased as necessary so that after such required deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 11.12) the Holder receives an amount equal to the sum it would have received had no such deductions or withholding been made. The Credit Parties shall provide evidence of such payment to such Holder within thirty (30) days of making such payment.

(b) Payment of Other Taxes by the Credit Parties. The Credit Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Holders timely reimburse it for the payment of, any present or future stamp, court or documentary, excise, 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 Operative Document except any such Taxes imposed with respect to an assignment or participation (other than an assignment made at the request of a Credit Party).

(c) Indemnification by the Credit Parties. The Credit Parties shall jointly and severally indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Taxes other than Excluded Taxes (including Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, including any Tax other than Excluded Taxes subject to indemnification pursuant to Section 10.11, and whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate prepared in good faith, setting forth in reasonable detail the basis for calculating the amount of such payment or liability and delivered to the Company by a Recipient (with a copy to the Holders), or by a Holder on behalf of a Recipient, shall be conclusive absent manifest error.

(d) [Reserved].

(e) Evidence of Payments. As soon as practicable after any payment of Taxes by any Credit Party to a Governmental Authority pursuant to this Section, such Credit Party shall deliver to the Collateral Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Holders. Any amounts paid by Holdings under the Operative Documents shall be on its own behalf as debtor thereunder and, for greater certainty, not on behalf of the Company or in respect of any amount owing by the Company under the Operative Documents.

(f) Status of Holders.

(i) Any Holder that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Operative Document shall deliver to the Company, at the time or times reasonably requested by the Company, such properly completed and executed documentation reasonably requested by the Company as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Holder, if reasonably requested by the Company, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Company as will enable the Company to determine whether or not such Holder 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 11.12(f)(ii)(A), (ii)(B), and (ii)(D)) shall not be required if in such Holder's reasonable judgment such completion, execution or submission would subject such Holder to any

material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Holder.

(ii) Without limiting the generality of the foregoing, in the event that a Borrower is a U.S. Person,

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

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

(1) in the case of a Holder 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 Operative Document, executed copies of IRS Form W-8BEN or IRS Form 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 Operative Document, IRS Form W-8BEN or IRS Form 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 Holder claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit C-1 to the effect that such Holder is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of such Borrower within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" related to such Borrower as described in Section 881(c)(3)(C) of the Code (a "**U.S. Tax Compliance Certificate**") and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E; or

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

(C) any Holder that is not a U.S. Person shall, to the extent it is legally entitled to do so, deliver to such Borrower (in such number of copies as shall be requested by the recipient) on or about the date on which such Holder becomes a Holder under this

Agreement (and from time to time thereafter upon the reasonable request of such Borrower), 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 such Borrower to determine the withholding or deduction required to be made; and

(D) if a payment made to a Holder under any Operative Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Holder were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Holder shall deliver to such Borrower at the time or times prescribed by law and at such time or times reasonably requested by such Borrower such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by such Borrower as may be necessary for such Borrower to comply with their obligations under FATCA and to determine that such Holder has complied with such Holder's obligations under FATCA or to determine the amount, if any, 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 Holder 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 the relevant Borrower in writing of its legal inability to do so.

(g) Treatment of Certain Refunds. 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 (including by the payment of additional amounts pursuant to this Section), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 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 (g) (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 (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) 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.

(h) Survival. Each party's obligations under this Section shall survive the resignation or replacement of each Holder or any assignment of rights by, or the replacement of, a Holder and the repayment, satisfaction or discharge of all obligations under any Operative Document.

11.13 INTERCREDITOR AGREEMENTS. REFERENCE IS MADE TO EACH INTERCREDITOR AGREEMENT ENTERED INTO IN ACCORDANCE WITH THIS AGREEMENT. EACH HOLDER AGREES THAT IT WILL BE BOUND BY AND WILL TAKE NO ACTION CONTRARY TO THE PROVISIONS OF EACH SUCH INTERCREDITOR AGREEMENT AND AUTHORIZES AND INSTRUCTS THE COLLATERAL AGENT TO ENTER INTO EACH APPLICABLE INTERCREDITOR AGREEMENT ON BEHALF OF SUCH HOLDER. THE PROVISIONS OF THIS SECTION 11.13 ARE NOT INTENDED TO SUMMARIZE ALL RELEVANT PROVISIONS OF ANY SUCH INTERCREDITOR AGREEMENT. REFERENCE MUST BE MADE TO EACH INTERCREDITOR AGREEMENT ITSELF TO UNDERSTAND ALL TERMS AND CONDITIONS THEREOF. EACH HOLDER IS RESPONSIBLE FOR MAKING ITS OWN ANALYSIS AND REVIEW OF EACH INTERCREDITOR AGREEMENT AND THE TERMS AND PROVISIONS THEREOF, AND NEITHER THE COLLATERAL AGENT NOR ANY OF ITS AFFILIATES MAKES ANY REPRESENTATION TO ANY HOLDER AS TO THE SUFFICIENCY OR ADVISABILITY OF THE PROVISIONS CONTAINED IN ANY INTERCREDITOR AGREEMENT. THE FOREGOING PROVISIONS ARE INTENDED AS AN INDUCEMENT TO THE HOLDERS OF ANY OTHER INDEBTEDNESS SUBJECT TO ANY APPLICABLE INTERCREDITOR AGREEMENT TO EXTEND CREDIT THEREUNDER AND SUCH HOLDERS ARE INTENDED THIRD PARTY BENEFICIARIES OF SUCH PROVISIONS AND THE PROVISIONS OF EACH APPLICABLE INTERCREDITOR AGREEMENT.

11.14 Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement and the other Operative Documents shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement and the other Operative Documents. The parties intend that each representation, warranty, and covenant contained herein shall have independent significance. If any party has breached any representation, warranty or covenant contained herein in any respect or any Event of Default shall occur, the fact that there exists another representation, warranty or covenant or Event of Default relating to the same subject matter (regardless of the relative levels of specificity) which such party has not breached shall not detract from or mitigate the fact that such party is in breach of the first representation, warranty or covenant or that the first Event of Default shall have occurred.

11.15 Sharing of Payments. If any Holder 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 in accordance with Section 7.23, such Holder shall forthwith purchase from the other Holders such participations in such similar obligations held by them as shall be necessary to cause such purchasing Holder 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 Holder, such purchase from each Holder shall be

rescinded and each Holder shall repay to the purchasing Holder the purchase price to the extent of such recovery together with an amount equal to such Holder's ratable share (according to the proportion of (i) the amount of such Holder's required repayment to (ii) the total amount so recovered from the purchasing Holder) of any interest or other amount paid by the purchasing Holder in respect of the total amount so recovered and (b) the provisions of this Section shall not be construed to apply to any payment obtained by a Holder as consideration for the assignment of or sale of a participation in any of its Notes, other than to any Credit Party or any Subsidiary thereof (as to which the provisions of this Section shall apply).

11.16 **Further Cooperation**. At any time and from time to time until the date that is six months following the Fourth Restatement Closing Date, and at its own expense, the Credit Parties shall promptly execute and deliver all such agreements, documents and instruments, and do all such acts and things, in each case, that are reasonable and customary, as the Majority Holders may request in order to further effect the purposes of this Agreement.

11.17 **WAIVERS BY THE PARTIES**. EXCEPT AS OTHERWISE PROVIDED FOR IN THIS AGREEMENT OR AS REQUIRED BY APPLICABLE LAW, (A) EACH PARTY HERETO WAIVES PRESENTMENT, DEMAND AND PROTEST, AND NOTICE OF PRESENTMENT WITH RESPECT TO THIS AGREEMENT OR THE NOTES AND (B) EACH PARTY HERETO WAIVES ITS RIGHT TO A JURY TRIAL IN THE EVENT OF ANY LITIGATION INSTITUTED IN RESPECT OF THIS AGREEMENT, THE NOTES OR ANY OF THE OTHER OPERATIVE DOCUMENTS. EACH PARTY HERETO ACKNOWLEDGES THAT THE FOREGOING WAIVERS ARE A MATERIAL INDUCEMENT TO EACH OTHER PARTY'S ENTERING INTO THIS AGREEMENT AND THAT SUCH OTHER PARTY IS RELYING UPON THE FOREGOING WAIVERS IN ITS FUTURE DEALINGS WITH THE OTHER PARTIES. EACH PARTY HERETO WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THE FOREGOING WAIVERS WITH ITS LEGAL COUNSEL AND HAS KNOWINGLY AND VOLUNTARILY WAIVED ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

11.18 **CONSENT TO FORUM**. AS PART OF THE CONSIDERATION FOR NEW VALUE RECEIVED, AND REGARDLESS OF ANY PRESENT OR FUTURE DOMICILE OR PRINCIPAL PLACE OF BUSINESS OF THE CREDIT PARTIES OR THE HOLDERS, EACH OF THE PARTIES HEREBY CONSENTS AND AGREES THAT THE UNITED STATES DISTRICT COURT OR ANY OTHER COURT HAVING SITUS WITHIN THE SOUTHERN DISTRICT OF NEW YORK, SHALL HAVE NON-EXCLUSIVE JURISDICTION TO HEAR AND DETERMINE ANY CLAIMS OR DISPUTES BETWEEN THE CREDIT PARTIES AND THE PURCHASERS AND ANY OF THE HOLDERS PERTAINING TO, ARISING OUT OF, OR RELATING TO THIS AGREEMENT, THE NOTES AND THE OTHER OPERATIVE DOCUMENTS. EACH OF THE CREDIT PARTIES WAIVES ANY OBJECTION BASED UPON LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS. EACH OF THE PARTIES HERETO HEREBY WAIVES PERSONAL SERVICE OF THE SUMMONS, COMPLAINT AND OTHER PROCESS ISSUED IN ANY SUCH ACTION OR SUIT AND AGREES THAT SERVICE OF SUCH SUMMONS, COMPLAINT AND OTHER PROCESS MAY BE MADE BY COMPLYING WITH THE PROVISIONS FOR GIVING NOTICE AS SET FORTH IN THIS AGREEMENT. NOTHING

IN THIS AGREEMENT SHALL BE DEEMED OR OPERATE TO AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE LEGAL PROCESS IN ANY OTHER MANNER PERMITTED BY LAW, OR TO PRECLUDE THE ENFORCEMENT BY ANY PARTY HERETO OF ANY JUDGMENT OR ORDER OBTAINED IN SUCH FORUM OR THE TAKING OF ANY ACTION UNDER THIS AGREEMENT TO ENFORCE SAME IN ANY OTHER APPROPRIATE FORUM OR JURISDICTION.

11.19 **Indemnification**. The Company shall indemnify each Holder, the Collateral Agent and each Related Person of any of the foregoing Persons (each such Person being called an "**Indemnitee**") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related reasonable and documented out-of-pocket expenses (except for Taxes, which shall be covered by Section 11.12) and limited, in the case of legal expenses, to the reasonable and documented or invoiced fees, charges and disbursements of one outside counsel for all Indemnitees, taken as a whole (except, in the case of any actual or potential conflict of interest, one additional primary counsel to each group of similarly situated Indemnitees, taken as a whole), and to the extent primary counsel does not have the relevant specialty or local expertise (as determined by the Indemnitees in their reasonable discretion), of one special counsel in each relevant specialty and one local counsel in each relevant jurisdiction (and, in the case of any actual or potential conflict of interest, one additional special counsel to each group of similarly situated Indemnitees, taken as a whole, and one additional local counsel to each group of similarly situated Indemnitees, taken as a whole)), incurred by any Indemnitee or asserted against any Indemnitee by any Person (including any Credit Party), other than any Indemnitee and/or any Indemnitee's Related Persons, arising out of, in connection with, or as a result of (a) the execution or delivery of this Agreement, any other Operative Document, or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (b) any loan or other credit extension or investment or the use or proposed use of the proceeds therefrom, (c) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by any Credit Party or any of its Subsidiaries, or any environmental liability related in any way to any Credit Party or any of its Subsidiaries, or (d) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by any Credit Party, and regardless of whether any Indemnitee is a party thereto; provided, that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (y) result from a breach of such Indemnitee's obligations hereunder or under any other Operative Document, if the Company shall have obtained a final and nonappealable judgment in its favor or to such effect on such claim as determined by a court of competent jurisdiction.

11.20 **Patriot Act Notification**. Each Holder that is subject to the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56, signed into law October 26, 2001 (the "**Patriot Act**") hereby notifies the Credit Parties that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies each Credit Party, which information includes the name and address of each Credit Party and other information that will allow such Holder to identify each Credit Party in accordance with the Patriot Act.

11.21 Confidential Information. Each Holder and the Collateral Agent shall maintain as confidential all information provided to it by or on behalf of any Credit Party, except that such Holder or Collateral Agent, as applicable, may disclose such information (a) to Persons employed or engaged by such Holder or Collateral Agent or any of its Affiliates in evaluating, approving, structuring or administering the Notes and to its and its Affiliates' partners (or prospective partners), managers, members (or prospective managers), advisors, counsel and consultants who need to know such information (it being understood that the Persons to whom such disclosure is made will first be informed of the confidential nature of such information and instructed to keep such information confidential); (b) to any assignee or potential assignee that has agreed to comply with the covenant contained in this Section 11.20 (and any such assignee or potential assignee may disclose such information to Persons employed or engaged by them or as otherwise as described in clause (a) above) (in each case other than a Disqualified Institution unless the Company has affirmatively consented to such assignment in writing); (c) as required or requested by any federal, provincial or state regulatory authority or examiner (including the U.S. Small Business Administration), or as reasonably believed by such Holder or Collateral Agent to be compelled by any court decree, subpoena or legal or administrative order or process; (d) as, on the advice of such Holder's or Collateral Agent's, counsel, is required by law; (e) in connection with the exercise of any right or remedy under the Operative Documents or in connection with any litigation against any Credit Party to which such Holder or the Collateral Agent is a party; (f) to any nationally recognized rating agency or investor of such Holder that requires access to information about such Holder's or the Collateral Agent's investment portfolio in connection with ratings issued or investment decisions with respect to such Holder (it being understood that the Persons to whom such disclosure is made will first be informed of the confidential nature of such information and instructed to keep such information confidential); provided that the applicable Holder shall be responsible for such Person's compliance with this paragraph; provided, further, that unless the Company otherwise consents, no such disclosure shall be made to any competitor (or Person associated with a competitor) of the Company or any of its Subsidiaries; (g) that becomes publicly available other than as a result of a breach of this Section 11.21 by any Person; or (h) with the written consent of a Credit Party but only to the extent and in the manner so approved by the Credit Party in writing. Notwithstanding the foregoing, the Credit Parties consent to the publication by each Holder and the Collateral Agent of a customary tombstone or similar advertising material relating to the financing transactions contemplated by this Agreement, provided, that, such Holder or the Collateral Agent, as applicable, shall provide a draft of any such tombstone or similar advertising material to the Company for review and consent (not to be unreasonably withheld, conditioned or delayed) prior to the publication thereof. The Holders and the Collateral Agent reserve the right to provide to industry trade organizations information necessary and customary for inclusion in league table measurements. The Holders each acknowledge that it is aware, and that it will advise its directors and officers and persons to whom Notes are transferred and any other Person permitted to be provided confidential information that securities laws in Canada prohibit each of them, while in possession of non-public material information from purchasing or selling securities of the Company or from communicating such information to any third party except in certain limited circumstances. The Holders each acknowledge that a breach or threatened breach of these confidentiality provisions would not be susceptible to adequate relief by way of monetary damages only. Accordingly, the Company may, in that case, apply to court for any applicable equitable remedies (including injunctive relief).

11.22 **Cannabis Law Limitations**. Notwithstanding anything in this Agreement, the Notes, the Warrants or the other Operative Agreements to the contrary, (i) the Company shall not be obligated to issue any Shares upon a purported conversion of the Notes or purported exercise of the Warrants, any Top-Up Right or any pre-emptive right described in Section 8.22 hereof if such issuance would require any consent or approval of, or notice to, any governmental body in respect of any Cannabis Law or the Company or any of its Subsidiaries would be subject to any sanction or penalty if such shares were issued prior to obtaining any such consent or approval, or providing such notice, under Cannabis Law unless and until all such approvals, consents and requirements have been obtained and complied with, (ii) no Holder or beneficial owner of Warrants, Notes or Shares shall seek to convert any Notes or exercise any Warrants if the issuance of Shares on such conversion or exercise would require any consent or approval of, or notice to, any governmental body in respect of any Cannabis Law or the Company or any of its Subsidiaries would be subject to any sanction or penalty if such shares were issued prior to obtaining any such consent or approval, or providing such notice, under Cannabis Law by or in relation to such Holder unless and until all such approvals, consents and requirements have been obtained and complied with, (iii) no provision of this Agreement, the Notes or any of the Operative Agreements shall be construed such that, or effective to the extent that, it or any other provision would be in violation of Cannabis Law, including for the avoidance of doubt any aspect of Cannabis Law that requires approval by a regulator or regulatory body for acquisitions of, or possession of, control of, or controlling influence over, of the Company or any of its Subsidiaries, including with respect to becoming (i) an "Owner" of the Corporation or its subsidiaries (as defined in the Cal. Code Regs. Tit. 4 § 15004), (ii) an "Owner" (as defined in Rule 64ER20-31(29), Florida Administrative Code) of the Corporation or its subsidiaries, (iii) a "principal officer" of the Corporation or its subsidiaries (as defined in Section 1-10 of the Illinois Cannabis Regulation and Tax Act), (iv) "Owner", "Close Associate", "A Person or Entity Having Direct Control", "Person or Entity Having Indirect Control" of the Corporation or its subsidiaries (each as defined in the 935 Code Mass. Regs. § 500.000), (v) subject to the requirements of §5.110 of the Regulations of the Nevada Cannabis Compliance Board or (vi) subject to the requirements of Article 3 of the Marihuana Regulation and Taxation Act of 2021 and 10 NYCRR §1004 et. seq. and (iv) no exercise of any remedy or right of the Holders or the Collateral Agent in respect hereof shall be effective unless and until all consents or approvals required of, and notice to any governmental body in respect of any Cannabis Law shall have been obtained and made. The Company shall use its commercially reasonable efforts to cooperate with any Holder, upon request of such Holder, who is required to obtain any such approval or consent or file any such notice; *provided, however,* that in no event shall the Company or any Subsidiary of the Company be required (i) to sell or otherwise dispose of any property or assets or interests therein, (ii) agree to any restriction or any Cannabis License or (iii) agree to any restriction on any aspect of its business operations.

11.23 **Fee Letter**. The parties hereto acknowledge and agree that (i) there are no remaining obligations of the Borrowers as of the Fourth Restatement Closing Date under the Fee Letter (as defined in the Existing Agreement) and (ii) the Fee Letter (as defined in the Existing Agreement) is terminated as of the Fourth Restatement Closing Date.

11.24 **Amendment and Restatement**. This Agreement amends, restates, supersedes and replaces the Existing Agreement; provided, however, that the execution and delivery by the undersigned of this Agreement shall not, in any manner or circumstance, be deemed to be a payment of, a novation of or to have terminated, extinguished, waived or discharged any of the undersigned's obligations evidenced by the Existing Agreement, all of which obligations shall continue under and shall hereinafter be evidenced and governed by this Agreement. The parties hereto acknowledge and agree that any document, instrument or agreement that constituted an Operative Document under and as defined in the Existing Agreement, that does not constitute an Operative Document as defined in this Agreement, no longer constitutes an Operative Document for purposes of this Agreement.

11.25 **Conflicts**. Notwithstanding anything to the contrary contained herein or in any other Operative Document, (i) in the event of any conflict or inconsistency between this Agreement and any other Operative Document (other than any Intercreditor Agreement, Note or Warrant), the terms of this Agreement shall govern and control; provided that in the case of any conflict or inconsistency between any Intercreditor Agreement entered into in accordance with this Agreement and any Operative Document, the terms of such Intercreditor Agreement shall govern and control; provided, further, that in the case of any conflict or inconsistency between this Agreement and any Note, the terms of such Note shall govern and control (with the exception of Schedule 1.1(d) which shall govern and control over Appendix B in the Note), and (ii) no Credit Party (nor any of their respective Subsidiaries) shall be required to take or refrain from taking any action under this Agreement or any other Operative Document if the taking of such action (or refraining from taking such action) would be inconsistent with any Intercreditor Agreement entered into in accordance with this Agreement (and no Default or Event of Default shall arise as result of the taking of such action (or refraining from taking such action)).

11.26 **Release of Guarantors**. Notwithstanding anything in Section 10.10(b) to the contrary, (a) any Guarantor shall automatically be released from its obligations hereunder (and its Guaranty and any Lien granted by such Guarantor pursuant to any Operative Document) shall be automatically released) (i) upon the consummation of any transaction or series of related transactions not prohibited hereunder if as a result thereof such Guarantor ceases to be a Restricted Subsidiary (or is or becomes an Excluded Subsidiary as a result of a single transaction or series of related transactions not prohibited hereunder), and/or (ii) upon the occurrence of the Termination Date and (b) any Guarantor that meets the definition of an "Excluded Subsidiary" shall be released by the Collateral Agent promptly following the request therefor by the Company. In connection with any such release, the Collateral Agent shall promptly execute and deliver to the relevant Credit Party, at such Credit Party's expense, all documents that such Credit Party shall reasonably request to evidence termination or release. Any execution and delivery of any document pursuant to the preceding sentence of this Section 11.24 shall be without recourse to or warranty by the Collateral Agent (other than as to the Collateral Agent's authority to execute and deliver such documents).

[Remainder of page intentionally left blank; Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Fourth Amended and Restated Securities Purchase Agreement on the date first set forth above.

HOLDERS:

GOTHAM GREEN FUND 1, L.P.
GOTHAM GREEN FUND 1 (Q), L.P.
By: Gotham Green GP1, LLC,
its general partner

By: /s/ Jason Adler
Name: Jason Adler
Title: Managing Member

GOTHAM GREEN FUND II, L.P.
GOTHAM GREEN FUND II (Q), L.P.
By: Gotham Green GP II, LLC,
its general partner

By: /s/ Jason Adler
Name: Jason Adler
Title: Managing Member

GOTHAM GREEN PARTNERS SPV IV, L.P.
By: Gotham Green Partners SPV IV GP,
LLC, its general partner

By: /s/ Jason Adler
Name: Jason Adler
Title: Managing Member

PARALLAX MASTER FUND, L.P.
By: Parallax Volatility Advisers, L.P., its
attorney in fact/investment adviser

By: /s/ William Bartlett
Name: William Bartlett
Title: Managing Member

PURA VIDA MASTER FUND, LTD.
By: Pura Vida Investments, LLC,
its Investment Manager

By: /s/ Efrem Kamen
Name: Efrem Kamen
Title: Managing Member

PURA VIDA PRO SPECIAL
OPPORTUNITY MASTER FUND, LTD.
By: Pura Vida Pro, LLC,
its Investment Manager

By: /s/ Efrem Kamen
Name: Efrem Kamen
Title: Managing Member

GOTHAM GREEN PARTNERS SPV VI, L.P.
By: Gotham Green Partners SPV VI GP,
LLC, its general partner

By: /s/ Jason Adler
Name: Jason Adler
Title: Managing Member

Acknowledged and Agreed to by:

COLLATERAL AGENT:

GOTHAM GREEN ADMIN 1, LLC

By: /s/ Jason Adler
Name: Jason Adler
Title: Managing Member

COMPANY:

MEDMEN ENTERPRISES INC.

By: /s/ Reece Fulgham
Name: Reece Fulgham
Title: Chief Financial Officer

OTHER CREDIT PARTIES:

MM CAN USA, INC.

By: /s/ Reece Fulgham
Name: Reece Fulgham
Title: Chief Financial Officer

DESERT HOT SPRINGS GREEN HORIZONS, INC.
a California corporation

By: /s/ Reece Fulgham
Name: Reece Fulgham
Title: Chief Financial Officer

EBA HOLDINGS, INC.
an Arizona nonprofit corporation

By: /s/ Reece Fulgham
Name: Reece Fulgham
Title: Chief Financial Officer

FUTURE TRANSACTIONS HOLDINGS LLC
an Illinois limited liability company

By: MM Enterprises USA, LLC,
Its Sole Member

By: /s/ Reece Fulgham
Name: Reece Fulgham
Title: Chief Financial Officer

ICH CALIFORNIA HOLDINGS LTD.
a California corporation

By: /s/ Reece Fulgham
Name: Reece Fulgham
Title: Chief Financial Officer

MANLIN DHS DEVELOPMENT, LLC
a Nevada limited liability company

By: MM Enterprises USA, LLC,
Its Sole Member

By: /s/ Reece Fulgham
Name: Reece Fulgham
Title: Chief Financial Officer

MATTnJEREMY, INC.
a California corporation

By: /s/ Reece Fulgham
Name: Reece Fulgham
Title: Chief Financial Officer

MME EVANSTON RETAIL, LLC
an Illinois limited liability company

By: MME IL Holdings, LLC,
Its Sole Member

By: MM Enterprises USA, LLC,
Its Sole Member

By: /s/ Reece Fulgham
Name: Reece Fulgham
Title: Chief Financial Officer

MME FLORIDA, LLC
a Florida limited liability company

By: MM Enterprises USA, LLC,
Its Sole Member

By: /s/ Reece Fulgham
Name: Reece Fulgham
Title: Chief Financial Officer

MME GNTX, LLC
a California limited liability company

By: MM Enterprises USA, LLC,
Its Sole Member

By: /s/ Reece Fulgham
Name: Reece Fulgham
Title: Chief Financial Officer

MM ENTERPRISES USA, LLC
a Delaware limited liability company

By: /s/ Reece Fulgham
Name: Reece Fulgham
Title: Chief Financial Officer

MME MORTON GROVE RETAIL, LLC
an Illinois limited liability company

By: MM Enterprises USA, LLC,
Its Sole Member

By: /s/ Reece Fulgham
Name: Reece Fulgham
Title: Chief Financial Officer

MME PASADENA RETAIL, INC.
a California corporation

By: /s/ Reece Fulgham
Name: Reece Fulgham
Title: Chief Financial Officer

MMNV2 HOLDINGS I, LLC
a Nevada limited liability company

By: MM Enterprises USA, LLC,
Its Sole Member

By: /s/ Reece Fulgham
Name: Reece Fulgham
Title: Chief Financial Officer

MMOF FREMONT, LLC
a Nevada limited liability company

By: MM Enterprises USA, LLC,
Its Sole Member

By: /s/ Reece Fulgham
Name: Reece Fulgham
Title: Chief Financial Officer

MMOF FREMONT RETAIL, INC.
a Nevada corporation

By: /s/ Reece Fulgham
Name: Reece Fulgham
Title: Chief Financial Officer

MMOF VEGAS, LLC
a Nevada limited liability company

By: MM Enterprises USA, LLC,
Its Sole Member

By: /s/ Reece Fulgham
Name: Reece Fulgham
Title: Chief Financial Officer

MMOF VEGAS RETAIL, INC.
a Nevada corporation

By: /s/ Reece Fulgham
Name: Reece Fulgham
Title: Chief Financial Officer

OMAHA MANAGEMENT SERVICES, LLC
an Arizona limited liability company

By: MM Enterprises USA, LLC,
Its Sole Member

By: /s/ Reece Fulgham
Name: Reece Fulgham
Title: Chief Financial Officer

PHARMACANN VIRGINIA, LLC
a Virginia limited liability company

By: MM Enterprises USA, LLC,
Its Sole Member

By: /s/ Reece Fulgham
Name: Reece Fulgham
Title: Chief Financial Officer

ROCHAMBEAU, INC.
a California corporation

By: /s/ Reece Fulgham
Name: Reece Fulgham
Title: Chief Financial Officer

SURE FELT LLC
a California limited liability company

By: MM Enterprises USA, LLC,
Its Sole Member

By: /s/ Reece Fulgham
Name: Reece Fulgham
Title: Chief Financial Officer

THE SOURCE SANTA ANA
a California corporation

By: /s/ Reece Fulgham
Name: Reece Fulgham
Title: Chief Financial Officer

Schedule 7.20

Post-Closing Obligations

1. (a) Within two (2) Business Days following the effectiveness of that certain Assignment and Assumption Agreement, dated on or about the Fourth Restatement Closing Date, by and among the Gotham Purchasers party thereto, as sellers, Superhero Holder, as purchaser, and acknowledged and agreed by Gotham Green Partners, LLC and Tilray, Inc. (the "**GGP Note and Warrant Assignment Agreement**"), and delivery to the Company of the form of Amended and Restated Note fully completed by the parties to the Note and Warrant Assignment Agreement, and (b) within four (4) Business Days following the effectiveness of those certain Assignment and Assumption Agreements, dated on or about the Fourth Restatement Closing Date, by and among Pura Vida Master Fund, Ltd., Pura Vida Pro Special Opportunity Master Fund, Ltd., and Parallax Master Fund, L.P., as sellers, and in each case, Superhero Holder, as purchaser, and acknowledged and agreed by Tilray, Inc. (the "**Additional Note and Warrant Assignment Agreements**" and, together with the GGP Note and Warrant Assignment Agreement, the "**Note and Warrant Assignment Agreements**"), and delivery to the Company of the form of Amended and Restated Note fully completed by the parties to the Note and Warrant Assignment Agreements, the Borrowers shall deliver the Amended and Restated Notes to the following Fourth Restatement Holders in the following original principal amounts::

Holder	**Principal Amount**
Superhero Acquisition L.P.	$165,798,755.01
Gotham Green Fund 1, L.P.	$942,461.88
Gotham Green Fund 1(Q), L.P.	$3,770,436.61
Gotham Green Fund II, L.P.	$2,169,171.26
Gotham Green Fund II(Q), L.P.	$12,625,340.11
Gotham Green Partners SPV IV, L.P.	$22,852,121.12
Gotham Green Partners SPV VI, L.P.	$4,903,449.88
Pura Vida Master Fund, Ltd.	$4,964,038.23
Pura Vida Pro Special Opportunity Master Fund, Ltd.	$1,567,590.84
Parallax Master Fund, LP	$1,471,641.73

2. (a) Within two (2) Business Days following the effectiveness of the GGP Note and Warrant Assignment Agreement and delivery to the Company of the form of Amended and Restated Note fully completed by the parties to the GGP Note and Warrant Assignment Agreement and (b) within four (4) Business Days following the effectiveness of the Additional Note and Warrant Assignment Agreements and delivery to the Company of the form of Amended and Restated Note fully completed by each of the parties to the Additional Note and Warrant Assignment Agreements, the Company shall deliver the Amended and Restated Warrants to the following Fourth Restatement Holders with the following number of shares of the Company authorized to be purchased pursuant thereto:

Holder	**Amount of Shares**
Superhero Acquisition L.P.	135,266,664
Gotham Green Fund 1, L.P.	1,451,752
Gotham Green Fund 1(Q), L.P.	5,807,918
Gotham Green Fund II, L.P.	1,023,324
Gotham Green Fund II(Q), L.P.	5,956,100
Gotham Green Partners SPV IV, L.P.	3,449,154
Gotham Green Partners SPV VI, L.P.	37,317,913
Pura Vida Master Fund, Ltd.	4,852,107
Pura Vida Pro Special Opportunity Master Fund, Ltd.	1,532,244
Parallax Master Fund, LP	11,445,389

3. Substantially simultaneously with the effectiveness of the Note and Warrant Assignment Agreements, the Credit Parties shall deliver to Gotham Green Admin 1, LLC, as the resigning collateral agent, and Superhero, as the successor collateral agent, duly executed counterparts to that certain letter agreement Re: Agency Resignation, Assignment and Acceptance Agreement, dated on or about the Fourth Restatement Closing Date (the "**Agency Assignment Agreement**"), by Gotham Green Admin 1, LLC, as the resigning collateral agent, and Superhero, as the successor collateral agent, and acknowledged and agreed by the Fourth Restatement Holders party thereto, and the Credit Parties party thereto.

4. Substantially simultaneously with the effectiveness of the Agency Assignment Agreement, the applicable Credit Parties shall deliver to Superhero (as Collateral Agent after the effectiveness of the Agency Assignment Agreement) executed counterparts to (i) the Patent Security Agreement, (ii) the Trademark Security Agreement, (iii) the Collateral Assignment of Material Contracts, (iv) the Intercompany Note and (v) that certain Assignment Agreement in Relation to Intellectual Property Security Agreement, which amends the Canadian IP Security Agreement;

5. Within ten (10) Business Days after the effectiveness of the Agency Assignment Agreement, the applicable Credit Parties shall deliver to the Collateral Agent an endorsement in blank with respect to the Intercompany Note.

6. Within five (5) Business Days after the effectiveness of Agency Assignment Agreement (or such later date as the Collateral Agent and the Company may agree), the applicable Credit Parties shall use commercially reasonable efforts to cause to be filed, or authorize the Collateral Agent to file, UCC-3 financing statements and PPSA amendments to reflect the change in Collateral Agent contemplated by the Agency Assignment Agreement.

6. Within one-hundred and twenty (120) days after the effectiveness of the Agency Assignment Agreement (or such later date as the Collateral Agent and the Company may agree), the applicable Credit Parties shall use commercially reasonable efforts to deliver Control Agreements, or amendments or modifications to existing Control Agreements which provides Superhero (as Collateral Agent) with "control" (as defined under the applicable UCC) over the

applicable account, over each deposit account of the Credit Parties and each securities account of the Credit Parties, in each case, other than Excluded Accounts.

7. Within ninety (90) days after the effectiveness of the Agency Assignment Agreement (or such later date as the Collateral Agent and the Company may agree), the applicable Credit Parties shall deliver to Superhero (as Collateral Agent after the effectiveness of the Agency Assignment Agreement) certificates of insurance for each policy of liability insurance covering such Credit Party, together with an additional insured endorsement in favor of such Collateral Agent.

8. Within sixty (60) following the Fourth Restatement Closing Date, ICH California Holdings Ltd., a California corporation, shall deliver to the Collateral Agent evidence that is in good standing under the laws of California.

EXHIBIT A

Form of Fourth Amended and Restated Note

See attached.

EXHIBIT B

Form of Amended and Restated Warrant

See attached.

EXHIBIT C-1

See attached.

EXHIBIT C-2

See attached.

EXHIBIT C-3

See attached.

EXHIBIT C-4

See attached.

EXHIBIT D

Form of Compliance Certificate

See attached.

EXHIBIT E

Form of Notice and Questionnaire

See attached.

EXHIBIT F

Form of Holder Joinder

See attached.

Exhibit 10.9

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY; (B) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT; (C) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATION S (INCLUDING RULE 905 THEREOF) UNDER THE U.S. SECURITIES ACT; (D) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (RULE 144 THEREUNDER, IF AVAILABLE AND IN COMPLIANCE WITH APPLICABLE U.S. STATE SECURITIES LAWS; OR (E) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF PARAGRAPH (D) OR (E), THE SELLER FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE COMPANY TO SUCH EFFECT.

THE PRESENCE OF THIS LEGEND MAY IMPAIR THE ABILITY OF THE HOLDER HEREOF TO EFFECT "GOOD DELIVERY" OF THE SECURITIES REPRESENTED HEREBY ON A CANADIAN STOCK EXCHANGE.

MEDMEN ENTERPRISES INC.
MM CAN USA, INC.

FOURTH AMENDED AND RESTATED

SENIOR SECURED CONVERTIBLE NOTE

Date: August 17, 2021

RECITALS:

WHEREAS, **MEDMEN ENTERPRISES INC.**, a corporation incorporated under the laws of the Province of British Columbia (the "**Company**"), and **MM CAN USA, INC.**, a California corporation (the "**U.S. Borrower**" and, with the Company, collectively, the "**Borrowers**", and each a "**Borrower**"), issued senior secured convertible notes which as of the date hereof evidence an aggregate principal amount equal to the aggregate principal amounts set forth in Appendix B hereto, as increased pursuant to the terms of the Operative Documents, to **SUPERHERO ACQUISITION L.P.**, a Delaware limited partnership, and its successors and permitted assigns (the "**Holder**" or "**Purchaser**");

AND WHEREAS, in connection with that certain Fourth Amended and Restated Securities Purchase Agreement, dated August 17, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Securities Purchase Agreement**") among the Holders party thereto, the Borrowers, the other Credit Parties party thereto and the Collateral Agent, the Borrowers and Holder desire to amend and restate, supersede and replace the Notes issued prior to the date hereof in their entirety pursuant to the terms and conditions set forth in this amended and restated senior secured convertible note (as amended, restated, supplemented or otherwise modified from time to time, this "**Note**");

AND WHEREAS, therefore, this Note evidences the principal amount of the Obligations of the Borrowers to the Holder and all interest and fees accrued thereon;

NOW, THEREFORE, the parties hereby amend, restate, supersede and replace the Note(s) issued to Holder prior to the date hereof as follows:

ARTICLE 1
PRINCIPAL AND INTEREST

1.1 Promise to Pay

FOR VALUE RECEIVED, the Borrowers, jointly and severally, each hereby acknowledges itself indebted to and promises to pay to the order of the Holder on the earlier of (the "**Maturity Date**") (a) the seven (7) year anniversary of the Fourth Restatement Closing Date and (b) such earlier date as the Principal Amount (as hereinafter defined) may become payable in accordance with the provisions of this Note, the principal amount of $165,798,755.01 in lawful money of the United States (together with all Interest accrued and paid in kind under Section 3.3, collectively, the "**Principal Amount**") and to accrue interest ("**Interest**") on the Principal Amount outstanding from time to time at the Applicable Interest Rate (as hereinafter defined) until the Principal Amount of the Note is repaid in full in accordance with its terms.

The Borrowers shall pay Interest in accordance with Section 3.3. Any Obligations (as defined in the Securities Purchase Agreement) arising out of this Note, including without limitation the Principal Amount and the Interest, shall be referred to herein as the "**Obligations**". The Holder acknowledges that this Note is one of a series of notes of substantially similar terms and conditions (collectively, the "**Notes**") issued by the Borrowers to the Holder and other holders (such holders with the Holder, collectively, the "**Holders**") under the terms of the Securities Purchase Agreement.

ARTICLE 2
INTERPRETATION AND GENERAL PROVISIONS

2.1 Interpretation

Capitalized terms used herein without definition shall have the meaning ascribed thereto in the Securities Purchase Agreement providing for, *inter alia*, the issuance of this Note by the Borrowers.

2.2 Plurality and Gender

Words importing the singular number only shall include the plural and vice versa and words importing the masculine gender shall include the feminine and neuter genders and vice versa and words importing Persons shall include firms and corporations and vice versa.

2.3 Headings, etc.

The division of this Note into Articles, Sections, subsections and paragraphs and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Note.

2.4 Day Not a Business Day

In the event that any day on or before which any action is required to be taken hereunder is not a Business Day, then such action shall be required to be taken at or before the requisite time on the next succeeding day that is a Business Day.

2.5 Currency

Any reference in this Note to "**Dollars**", "**dollars**" or the sign "**$**" shall be deemed to be a reference to lawful money of the United States.

ARTICLE 3
PAYMENT OF PRINCIPAL AND INTEREST

3.1 The Obligations shall be due and payable without deduction or withholding for taxes of any kind or nature, except to the extent required by applicable law, immediately on the earlier of:

(a) the Maturity Date; and

(b) as and to the extent provided in Article IX of the Securities Purchase Agreement, upon the occurrence and continuance of an Event of Default (as hereinafter defined).

3.2 Benchmark Replacement Setting. Notwithstanding anything to the contrary herein or in any other Operative Document:

(a) *Replacing LIBOR*. On March 5, 2021 the Financial Conduct Authority ("**FCA**"), the regulatory supervisor of LIBOR's administrator ("**IBA**"), announced in a public statement the future cessation or loss of representativeness of overnight/Spot Next, 1-month, 3-month, 6-month and 12- month LIBOR tenor settings. On the earlier of (i) the date that all Available Tenors of LIBOR have either permanently or indefinitely ceased to be provided by IBA or have been announced by the FCA pursuant to public statement or publication of information to be no longer representative and (ii) the Early Opt-in Effective Date, if the then-current Benchmark is LIBOR, the Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Operative Document in respect of any setting of such Benchmark on such day and all subsequent settings without any amendment to, or further action or consent of any other party to this Note or any other Operative Document. With respect to any Benchmark Replacement, all interest payments will be payable on a monthly basis.

(b) *Replacing Future Benchmarks*. Upon the occurrence of a Benchmark Transition Event, the Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder and under any Operative Document in respect of any Benchmark setting at or after 5:00 p.m. on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Holders without any amendment to, or further action or consent of any other party to, this Note or any other Operative Document so long as the Collateral Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Holders comprising the Majority Holders.

(c) *Benchmark Replacement Conforming Changes*. In connection with the implementation and administration of a Benchmark Replacement, the Collateral Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Operative Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Note (other than the consent of the Borrowers in accordance with the definition of "Benchmark Replacement Conforming Changes").

(d) *Notices; Standards for Decisions and Determinations*. The Collateral Agent will promptly notify the Company and the Holders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Benchmark Replacement

Conforming Changes. Any determination, decision or election that may be made by the Collateral Agent and/or the Borrowers, as applicable, pursuant to this Section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section.

(e) *Unavailability of Tenor of Benchmark*. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR or LIBOR) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Collateral Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Collateral Agent and the Borrowers may modify the definition of "Interest Period" for any Benchmark setting at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Collateral Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

3.3 Interest shall accrue at the Applicable Interest Rate and shall be calculated on the basis of the actual days elapsed in the period for which such Interest is to accrue and on the basis of a year of 360 days. Interest accrued to, but not including, each Interest Payment Date shall, in lieu of paying such Interest due in cash, be added to the Principal Amount as of such Interest Payment Date, with such amount accruing Interest as part of the Principal Amount of the Obligations and shall be payable in full on the Maturity Date if not otherwise paid prior to such date in accordance with the Securities Purchase Agreement and this Note.

3.4 Notwithstanding anything herein or in the Securities Purchase Agreement to the contrary, all payments under this Note will be *pari passu* with all payments under the other Notes in respect of outstanding Obligations (as defined in the Securities Purchase Agreement) applied in accordance with Sections 7.23 and 9.2(a), as applicable, of the Securities Purchase Agreement; *provided*, that this clause (and such sections of the Securities Purchase Agreement) shall not apply to any repayment, redemption or prepayment made in accordance with (a) Section 5.2(b) of any applicable Note to a Specified Holder if repayment, redemption or prepayment to the Fourth Restatement Holders is not permitted at the time of such repayment, redemption or prepayment pursuant to Section 5.2(a) or Section 5.2(c) of the Notes held by the Fourth Restatement Holders and (b) Section 5.3 of any applicable Note, in which case any repayment, redemption or prepayment to the Holders that elect such repayment, redemption or prepayment in accordance with Section 5.3 of any applicable Note shall be allocated among such electing Holders in accordance with this Section 7.23

3.5 For purposes of this Note, the following terms shall have the definitions set forth in this Section 3.5:

(a) "**Applicable Interest Rate**" means, as of any date, LIBOR plus six percent (6.0%) per annum.

(b) "**Available Tenor**" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if the then-current Benchmark is a term rate, any tenor for such Benchmark that is or may be used for determining the length of an Interest Period or (y) otherwise, any payment period for interest calculated with reference to such Benchmark, as applicable, pursuant to this Note as of such date.

(c) "**Benchmark**" means, initially, LIBOR; provided that if a replacement of the Benchmark has occurred pursuant to Section 3.2, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate. Any reference to "Benchmark" shall include, as applicable, the published component used in the calculation thereof.

(d) "**Benchmark Replacement**" means, for any Available Tenor: (1) For purposes of clause (a) of this Section, the first alternative set forth below that can be determined by the Collateral Agent: (a) the sum of: (i) Term SOFR and (ii) 0.11448% (11.448 basis points) for an Available Tenor of one-month's duration, 0.26161% (26.161 basis points) for an Available Tenor of three-months' duration, and 0.42826% (42.826 basis points) for an Available Tenor of six-months' duration, or (b) the sum of: (i) Daily Simple SOFR and (ii) the spread adjustment selected or recommended by the Relevant Governmental Body for the replacement of the tenor of LIBOR with a SOFR-based rate having approximately the same length as the interest payment period specified in clause (a) of this Section; and (2) For purposes of clause (b) of this Section, the sum of (a) the alternate benchmark rate and (b) an adjustment (which may be a positive or negative value or zero), in each case, that has been selected by the Collateral Agent and the Borrowers as the replacement for such Available Tenor of such Benchmark giving due consideration to any evolving or then-prevailing market convention, including any applicable recommendations made by the Relevant Governmental Body, for U.S. dollar-denominated syndicated credit facilities at such time; provided that, if the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Note and the other Operative Documents.

(e) "**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters) that the Collateral Agent and the Borrowers decide may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Collateral Agent in a manner substantially consistent with market practice (or, if the Collateral Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Collateral Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Collateral Agent decides is reasonably necessary in connection with the administration of this Note and the other Operative Documents).

(f) "**Benchmark Transition Event**" means, with respect to any then-current Benchmark other than LIBOR, the occurrence of a public statement or publication of information by or on behalf of the administrator of the then-current Benchmark, the regulatory supervisor for the administrator of such Benchmark, the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark, a resolution authority with jurisdiction over the administrator for such Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark, announcing or stating that (a) such administrator has ceased or will cease on a specified date to provide all Available Tenors of such Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark or (b) all Available Tenors of such Benchmark are or will no longer be representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored.

(g) "**Daily Simple SOFR**" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Collateral Agent in accordance with the conventions for this rate recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided, that if the Collateral Agent decides that any such convention is not administratively feasible for the Collateral Agent, then the Collateral Agent may establish another convention in its reasonable discretion.

(h) "**Early Opt-in Effective Date**" means, with respect to any Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Holders, so long as the Collateral Agent has not received, by 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to the Holders, written notice of objection to such Early Opt-in Election from Holders comprising the Majority Holders.

(i) "**Early Opt-in Election**" means the occurrence of: (1) a notification by the Collateral Agent to (or the request by the Borrowers to the Collateral Agent to notify) each of the other parties hereto that at least five currently outstanding U.S. dollar-denominated syndicated credit facilities for public companies in the retail industry sector and with similar credit profiles to the Company) at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and (2) the joint election by the Collateral Agent and the Borrowers to trigger a fallback from LIBOR and the provision by the Collateral Agent of written notice of such election to the Holders.

(j) "**Floor**" means the benchmark rate floor, if any, provided in this Note initially (as of the execution of this Note, the modification, amendment or renewal of this Note or otherwise) with respect to LIBOR.

(k) "**Interest Payment Date**" means the last Business Day of each month, with the first Interest Payment Date after the Fourth Restatement Closing Date occurring on August 31, 2021.

(l) "**Interest Period**" means, with respect to periods in which clause (ii) of the definition of LIBOR applies, the period beginning on the day after the applicable Interest Payment Date and ending on the next Interest Payment Date.

(m) "**LIBOR**" means the greater of (i) 2.5% and (ii) for any Interest Period, the rate equal to the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other Person that takes over the administration of such rate), as published by Reuters (or any other commercially available source providing quotations of such rate as designated by the Holder from time to time) at approximately 11:00 a.m., London time, two (2) Business Days prior to the commencement of such Interest Period, for deposits in Dollars (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period; provided, that in no event shall such rate be less than zero or exceed four percent (4.0%); and provided further, that if a rate determined under clause (ii) is not available at such time for such Interest Period, the parties will work in good faith to agree upon an alternative floating rate.

(n) "**Relevant Governmental Body**" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

(o) "**SOFR**" means a rate per annum equal to the secured overnight financing rate for such Business Day published by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate) on the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org (or any successor source for the secured overnight financing rate identified as such by the administrator of the secured overnight financing rate from time to time).

(p) "**Term SOFR**" means, for the applicable corresponding tenor, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

ARTICLE 4
CONVERSION

4.1 **Optional Conversion Right**

The Holder has the right (the "**Optional Conversion Right**"), from time to time, at any time on or prior to 5:00 p.m. (Toronto time) on the earlier of the Business Day immediately preceding (i) the Maturity Date and (ii) the date fixed for redemption of this Note in accordance with terms hereof, to convert all or any portion of the outstanding Principal Amount plus, at the Holder's option, all accrued and unpaid Interest (other than Interest paid in kind on and after the Fourth Restatement Closing Date) with respect to such Principal Amount and any unpaid fees, into Class B Subordinate Voting Shares of the Company (the "**Shares**"), at a price equal to the price per Share set forth on Appendix B corresponding to the portion of the Principal Amount being converted; and, with respect to Interest paid in kind on and after the Fourth Restatement Closing Date for each installment of Interest paid on an Interest Payment Date, at a price equal to the higher of (i) the per Share volume-weighted average price of the Shares on the Canadian Securities Exchange (or, if not listed on the Canadian Securities Exchange, such other recognized stock exchange or quotation system on which the Shares are listed for trading) for the period from the scheduled open of trading until the scheduled close of trading of the primary trading session over the

thirty (30) consecutive trading days prior to and including the relevant Interest Payment Date, determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours, and (ii) the price per share determined using the lowest discounted price available pursuant to the pricing policies of the Canadian Securities Exchange or otherwise permitted by the Canadian Securities Exchange (each such price per Share, being a "**Conversion Price**", and the amount of such Notes to be converted (the "**Converted Portion**")).

4.2 **Exercise of Optional Conversion Right**

The Optional Conversion Right may be exercised by the Purchaser by completing and signing a notice of conversion in a form reasonably acceptable to the Company and the Purchaser (the "**Optional Conversion Notice**") and delivering the Optional Conversion Notice and this Note to the Borrowers. The Optional Conversion Notice shall provide that the Optional Conversion Right is being exercised, shall specify the amount and the Converted Portion(s) being converted, the applicable Conversion Price(s) with respect to such Converted Portion(s), and the date (the "**Optional Conversion Issue Date**") on which Shares are to be issued upon the exercise of the Optional Conversion Right (such date to be no earlier than five (5) Business Days and no later than ten (10) Business Days after the day on which the Optional Conversion Notice is delivered to the Borrowers). The conversion shall be deemed to have been effected immediately prior to the close of business on the Optional Conversion Issue Date and the Shares issuable upon conversion shall be deemed to be issued as fully paid and non-assessable at such time. Within ten (10) Business Days after the Optional Conversion Issue Date, a certificate or other evidence of ownership for the required number of Shares shall be issued to the Purchaser. If less than all of the Principal Amount of this Note is the subject of the Optional Conversion Right, then within ten (10) Business Days after the Optional Conversion Issue Date, the Borrowers shall deliver to the Purchaser a replacement Note in the form hereof in the principal amount of the unconverted principal balance hereof and any unconverted portion of any accrued and unpaid Interest and fees (and with Appendix B having been updated for all changes (including prior updates made in Schedule 1.1(d) that were not included in Appendix B prior to such replacement Note being issued)), and this Note shall be cancelled. If the Optional Conversion Right is being exercised in respect of the entire Principal Amount of this Note (and, if applicable, all accrued and unpaid Interest and fees), this Note shall be cancelled.

4.3 **[Reserved.]**

4.4 **[Reserved.]**

4.5 **Other Adjustments of Conversion Price**

Each Conversion Price in effect at any date shall be subject to adjustment from time to time as follows:

(a) If and whenever at any time prior to the Maturity Date, the Company shall:

(i) subdivide or redivide the outstanding Shares into a greater number of Shares;

(ii) reduce, combine or consolidate the outstanding Shares into a smaller number of Shares;

(iii) issue Shares (or securities convertible into or exchangeable for Shares) to the holders of all or substantially all of the outstanding Shares by way of stock dividend; or

(iv) make a distribution on its outstanding Shares payable in Shares or securities exchangeable for or convertible into Shares,

each Conversion Price in effect on the effective date of such subdivision, redivision, reduction, combination or consolidation or on the record date for such issue of Shares (or securities convertible into or exchangeable for Shares) by way of a stock dividend or other distribution, as the case may be, shall, in the case of the events referred to in Sections 4.5(a)(i), (iii) and (iv) above, be decreased in proportion to the increase in the number of outstanding Shares resulting from such subdivision, redivision or dividend (including, in the case where securities convertible into or exchangeable for Shares are issued, the number of Shares that would have been outstanding had such securities been converted into or exchanged for Shares on such effective or record date) or shall, in the case of the events referred to in Section 4.5(a)(ii) above, be increased in proportion to the decrease in the number of outstanding Shares resulting from such reduction, combination or consolidation on such effective or record date. Such adjustment shall be made successively whenever any event referred to in this Section 4.5(a) shall occur. Any such issue of Shares (or securities convertible into or exchangeable for Shares) by way of a stock dividend or other distribution shall be deemed to have been made on the record date for the stock dividend or other distribution for the purpose of calculating the number of outstanding Shares under Sections 4.5(b) and (g); to the extent that any such securities are not converted into or exchanged for Shares prior to the expiration of the conversion or exchange right, each Conversion Price shall be readjusted effective as at the date of such expiration to the respective Conversion Price which would then be in effect based upon the number of Shares actually issued on the exercise of such conversion or exchange right.

(b) If and whenever at any time prior to the Maturity Date, the Company shall fix a record date for the issuance of rights, options or warrants to all or substantially all the holders of its outstanding Shares entitling them, for a period expiring not more than forty-five (45) days after such date of issue (such period from the record date to the date of expiry being referred to in this Section 4.5(b) as the "**Rights Period**"), to subscribe for or purchase Shares (or securities convertible into or exchangeable for Shares) (such subscription price per Share (inclusive of any cost of acquisition of securities exchangeable for or convertible into Shares in addition to any direct cost of Shares) being referred to in this Section 4.5(b) as the "**Per Share Cost**"), the Borrowers shall give written notice to the Purchaser with respect thereto (any of such events herein referred to as a "**Rights Offering**"), and the Purchaser shall have fifteen (15) days after receipt of such notice (but prior to the Maturity Date or the date fixed for redemption of this Note) to elect to convert any or all of the Principal Amount of this Note into Shares at the applicable Conversion Prices and otherwise on terms and conditions set out in this Note. If the Purchaser validly elects to convert any or all of the Principal Amount of this Note, such conversion shall occur immediately prior to the record date for the issuance of such rights, options or warrants. If the Purchaser elects not to convert any of the Principal Amount of this Note, there shall continue to be an adjustment to each Conversion Price as a result of the issuance of such rights, options or warrants, in the manner hereinafter provided. Each Conversion Price will be adjusted effective immediately after the end of the Rights Period to a price determined by multiplying such Conversion Price in effect immediately prior to the end of the Rights Period by a fraction:

(i) the numerator of which is the aggregate of:

(A) the number of Shares outstanding as of the record date for the Rights Offering; and

(B) the number determined by dividing the product of the Per Share Cost and:

1. where the event giving rise to the application of this Section 4.5(b) was the issue of rights, options or warrants to the holders of Shares under which such holders are entitled to subscribe for or purchase additional Shares, the number of Shares so subscribed for or purchased during the Rights Period, or

2. where the event giving rise to the application of this Section 4.5(b) was the issue of rights, options or warrants to the holders of Shares under which such holders are entitled to subscribe for or purchase securities exchangeable for or convertible into Shares, the number of Shares for which those securities so subscribed for or purchased during the Rights Period could have been exchanged or into which they could have been converted during the Rights Period,

by the trading price of the Shares on the Canadian Securities Exchange (or such other recognized stock exchange or quotation on which the Shares are listed for trading) (the "**Current Market Price**") as of the record date for the Rights Offering; and

(ii) the denominator of which is:

(A) in the case described in subparagraph 4.5(b)(i)(B)(1), the number of Shares outstanding, or

(B) in the case described in subparagraph 4.5(b)(i)(B)(2), the number of Shares that would be outstanding if all the Shares described in subparagraph 4.5(b)(i)(B)(2) had been issued,

as at the end of the Rights Period.

(c) Any Shares owned by or held for the account of the Company or any subsidiary (as defined in the *Securities Act* (British Columbia)) of the Company will be deemed not to be outstanding for the purpose of any such computation.

(d) If by the terms of the rights, options or warrants referred to in Section 4.5(b), there is more than one purchase, conversion or exchange price per Share, the aggregate price of the total number of additional Shares offered for subscription or purchase, or the aggregate conversion or exchange price of the convertible securities so offered, will be calculated for purposes of the adjustment on the basis of:

(1) the lowest purchase, conversion or exchange price per Share, as the case may be, if such price is applicable to all Shares which are subject to the rights, options or warrants, and

(2) the average purchase, conversion or exchange price per Share, as the case may be, if the applicable price is determined by reference to the number of Shares acquired.

(e) To the extent that any adjustment in any Conversion Price occurs pursuant to Section 4.5(b) as a result of the fixing by the Company of a record date for the distribution of rights, options or warrants referred to in Section 4.5(b), such Conversion Price will be readjusted immediately after the expiration of any relevant exchange, conversion or exercise right to the Conversion Price which would then be in effect based upon the number of Shares actually issued and remaining issuable after such expiration, and will be further readjusted in such manner upon expiration of any further such right.

(f) [Intentionally Omitted].

(g) If and whenever at any time prior to the Maturity Date, the Company shall fix a record date for the making of a distribution to all or substantially all the holders of its outstanding Shares of (i) shares of any class other than Shares (or other than securities convertible into or exchangeable for Shares), or (ii) rights, options or warrants (other than rights, options or warrants referred to in Section 4.5(b)), or (iii) evidences of its indebtedness, or (iv) assets (in each case, other than dividends paid in the ordinary course) then, in each such case, the Borrowers shall give written notice to the Purchaser with respect thereto, and the Purchaser shall have fifteen (15) days after receipt of such notice to elect to convert any or all of the Principal Amount of this Note into Shares at the then applicable Conversion Prices and otherwise on terms and conditions set out in this Note. If the Purchaser elects to convert any or all of the Principal Amount of this Note, such conversion shall occur immediately prior to the record date for the making of such distribution. If the Purchaser elects not to convert any of the Principal Amount of this Note, there shall continue to be an adjustment to each Conversion Price as a result of the making of such distribution (herein referred to as a "**Special Distribution**"), determined in the manner hereafter set out in Section 4.5(h). In this Section 4.5(g) the term "**dividends paid in the ordinary course**" shall include the value of any securities or other property or assets distributed in lieu of cash dividends paid in the ordinary course at the option of shareholders.

(h) In circumstances described in Section 4.5(g), each Conversion Price will be adjusted effective immediately after such record date to a price determined by multiplying such Conversion Price in effect on such record date by a fraction:

(1) the numerator of which is:

(A) the product of the number of Shares outstanding on such record date and the Current Market Price of the Shares on such record date; less

(B) the aggregate fair market value (as determined by action by the directors of the Company, acting reasonably) to the holders of the Shares of such securities or property or other assets so issued or distributed in the Special Distribution; and

(2) the denominator of which is the number of Shares outstanding on such record date multiplied by the Current Market Price of the Shares on such record date.

Any Shares owned by or held for the account of the Company or any subsidiary (as defined in the *Securities Act* (British Columbia)) of the Company will be deemed not to be outstanding for the purpose of any such computation.

(i) [Intentionally Omitted].

(j) In the case of any reclassification of, or other change in, the outstanding Shares (other than a change referred to in Section 4.5(a), Section 4.5(b), or Section 4.5(g) or hereof), each Conversion Price shall be adjusted in such manner, if any, and at such time, as the Board of Directors of the Company determines to be appropriate on a basis consistent with the intent of this Section 4.5; provided that if at any time a dispute arises with respect to adjustments provided for in this Section 4.5(j), such dispute will be conclusively determined by the auditors of the Borrowers or if they are unable or unwilling to act, by such other firm of independent chartered accountants as may be selected by action by the directors of the Company, acting reasonably, and any such determination will be binding on the Borrowers and the Purchaser.

(k) The Borrowers will provide such auditors or accountants with access to all necessary records of the Borrowers. If and whenever at any time after the date hereof there is a reclassification or redesignation of the Shares outstanding at any time or change of the Shares into other shares or into other securities (other than as set out in Section 4.5(a), (b), (g) or (i)), or a consolidation, amalgamation or merger of the Company with or into any other corporation or other entity (other than a consolidation, amalgamation or merger which does not result in any reclassification or redesignation of the outstanding Shares or a change of the Shares into other shares and other than as set forth in Section 4.5(a) or a transfer of the undertaking or assets of the Company as an entirety or substantially as an entirety to another corporation or other entity (any of such events being called a "**Capital Reorganization**"), the Purchaser, upon the exercising of the Optional Conversion Right, after the effective date of such Capital Reorganization, will be entitled to receive in lieu of the number of Shares to which the Purchaser was theretofore entitled upon such exercise, the aggregate number of shares, other securities or other property, if any, which the Purchaser would have been entitled to receive as a result of such Capital Reorganization if, on the effective date thereof, the Purchaser had been the registered holder of the number of Shares to which such Purchaser was theretofore entitled upon exercise of the Optional Conversion Right. If determined appropriate by action of the directors of the Company, appropriate adjustments will be made as a result of any such Capital Reorganization in the application of the provisions set forth in this Section 4.5 with respect to the rights and interests thereafter of the Purchaser to the end that the provisions set forth in this Section 4.5 will thereafter correspondingly be made applicable as nearly as may reasonably be in relation to any shares, other securities or other property thereafter deliverable upon the exercise of the Optional Conversion Right. Any such adjustment must be made by and set forth in an amendment to this Note approved by action by the directors of the Company, acting reasonably, and will for all purposes be conclusively deemed to be an appropriate adjustment.

(l) In any case in which this Section 4.5 shall require that an adjustment shall become effective immediately after a record date for an event referred to herein, the Company may defer, until the occurrence of such event, issuing to the Purchaser before the occurrence of such event, the additional Shares issuable upon such conversion by reason of the adjustment required by such event before giving effect to such adjustment; provided, however, that the Borrowers shall deliver to the Purchaser an appropriate instrument evidencing the Purchaser's right to receive such additional Shares upon the occurrence of the event requiring such adjustment and the right to receive any distributions made on such additional Shares declared in favour of holders of record of Shares on and after the Issue Date or such later date as the Purchaser would, but for the provisions of this Section 4.5(l), have become the holder of such additional Shares pursuant to this Section 4.5.

(m) The adjustments provided for in this Section 4.5 are cumulative and shall apply to successive subdivisions, redivisions, reductions, combinations, consolidations, distributions, issues or other event resulting in any adjustment under the provisions of this Section, provided that, notwithstanding any other provision of this Section, no adjustment of any Conversion Price shall be required unless such adjustment would require an increase or decrease of at least one percent (1%) in such Conversion Price then in effect; provided, however, that any adjustments which by reason of this Section 4.5(m) are not required to be made shall be carried forward and taken into account in any subsequent adjustment.

No Conversion Price adjustment will be made to the extent that the Company makes an equivalent distribution to holders of Notes in respect of such Notes. No adjustment to any Conversion Price will be made for distributions or dividends on Shares issuable upon conversion of Notes that have been surrendered for conversion, provided that holders converting their Notes shall be entitled to receive, in addition to the applicable number of Shares, accrued and unpaid interest payable in cash from, and including, the most recent interest payment date to, but excluding, the date of conversion.

4.6 **Legend; Transfer Restrictions**

(a) [Reserved].

(b) The Note and the Shares to be issued upon conversion of this Note have not been and the Note will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States. "United States" and "U.S. person" are as defined in Regulation S under the U.S. Securities Act.

(c) Any Shares issued upon conversion of Note in the United States, or to or for the account or benefit of a U.S. person or a person in the United States, will be "restricted securities", as defined in Rule 144(a)(3) under the U.S. Securities Act. The certificates or DRS statements representing such Shares, as well as all certificates or DRS statements issued in exchange or in substitution therefor, until such time as is no longer required under the applicable requirements of the U.S. Securities Act, or applicable state securities laws, will bear, on the face of such certificate or DRS statement, the following legends:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES

SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATION S (INCLUDING RULE 905 THEREOF) UNDER THE U.S. SECURITIES ACT; (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS; OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF PARAGRAPH (C) OR (D), THE SELLER FURNISHES TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE COMPANY TO SUCH EFFECT.

THE PRESENCE OF THIS LEGEND MAY IMPAIR THE ABILITY OF THE HOLDER HEREOF TO EFFECT "GOOD DELIVERY" OF THE SECURITIES REPRESENTED HEREBY ON A CANADIAN STOCK EXCHANGE."

provided, that, if the Shares are being sold other than to the Company, the legends may be removed by delivery to the registrar and transfer agent and the Company of an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company that such legends are no longer required under applicable requirements of the U.S. Securities Act or state securities laws.

(d) Notwithstanding any provision to the contrary contained herein, no Shares will be issued pursuant to the conversion of any Note if the issuance of such securities would constitute a violation of the securities laws of any applicable jurisdiction, and the certificates or DRS statements evidencing the Shares thereby issued may bear such legend as may, in the opinion of legal counsel to the Company, be necessary in order to avoid a violation of any securities laws of any applicable jurisdiction or to comply with the requirements of any stock exchange on which the Shares of the Company are listed, provided that, at any time, in the opinion of legal counsel to the Company, such legends are no longer necessary in order to avoid a violation of any such laws, or the holder of any such legended certificate or DRS statement, at that holder's expense, provides the Company with evidence reasonably satisfactory in form and substance to the Company (which may include an opinion of legal counsel of recognized standing in form and substance reasonably satisfactory to the Company) to the effect that such holder is entitled to sell or otherwise transfer such Shares in a transaction in which such legends are not required, such legended certificate or DRS statement may thereafter be surrendered to the Company in exchange for a certificate or DRS statement which does not bear such legend. Notwithstanding any provision to the contrary herein, no Shares will be issued pursuant to the conversion of any

Note if the issuance of such securities would be in contravention of Section 11.22 (Cannabis Law Limitations) of the Securities Purchase Agreement.

ARTICLE 5
PREPAYMENT

5.1 **No Early Redemption or Prepayment**

Except pursuant to Sections 5.2 and 5.3, the Borrowers shall not be permitted to redeem or repay the Note prior to the Maturity Date without the prior written consent of the Collateral Agent and the Holders holding more than fifty percent (50%) of the aggregate unpaid principal amount outstanding under the Notes.

5.2 **Voluntary Prepayment**

(a) With respect to the repayment or redemption of any Note held by a Fourth Restatement Holder, prior to the occurrence of a Triggering Event (as defined in the Securities Purchase Agreement), the Borrowers shall not repay, in whole or in part, any portion of the Principal Amount prior to the Maturity Date without the prior written consent of the Collateral Agent.

(b) With respect to the repayment or redemption of any Note held by a Holder that is not a Fourth Restatement Holder (a "**Specified Holder**"), the Borrowers shall not repay, in whole or in part, any portion of the Principal Amount prior to the date that is the earlier of the date (i) that is the third (3rd) anniversary of the Fourth Restatement Closing Date and (ii) that is ninety (90) days following the transfer of this Note to a Specified Holder (the period from the Fourth Restatement Closing Date to such date is the "**No-Call Period**").

(c) Subject to the rest of this Section 5.2, after the Triggering Date or the No-Call Period, as applicable, from time to time the Borrowers may prepay, in whole or in part, the then outstanding Principal Amount of this Note together with accrued and unpaid Interest and fees, provided that (i) the Company has notified the applicable Holders in writing at least six (6) months prior to the proposed prepayment date (unless the applicable Holder is a Specified Holder, in which case such six (6) month period shall be reduced to 30 days) and (ii) unless the applicable Holder is a Specified Holder (in which case, repayment shall be at par), the Borrowers pay the Applicable Premium at the time of such prepayment. For purposes of this Note, "**Applicable Premium**" means three percent (3%) of the Principal Amount being repaid. Each notice of prepayment shall include the proposed prepayment date and the Principal Amount, interest and fees (if any) and Applicable Premium (if any) to be paid on such prepayment date. Such prepayment will be paid by wire transfer of immediately available funds to the account designated by the Holder.

5.3 **Change of Control**

(a) The Borrowers shall give written notice to the Purchaser of any Change of Control at least thirty (30) days or, if the Borrowers become aware that a Change of Control may occur in less than thirty (30) days, as soon as reasonably possible prior to the effective date of any such Change of Control (the "**Change of Control Notice**") and another written notice on or as soon as reasonably practicable after the effective date of such Change of Control (the "**Change of Control Closing Notice**").

(b) After receipt of a Change of Control Notice, the Holder shall, in its sole discretion, have the right to require the Borrowers to prepay all Obligations then outstanding under this Note, plus five percent (5%) of the Principal Amount being repaid unless the Note is redeemed or repaid prior to the effective date of the Change of Control. The Holder may require such prepayment to be completed concurrently with the closing of the Change of Control. Alternatively, the Holder may, in its sole discretion, elect to convert all or any portion of the Obligations hereunder in accordance with Section 4.1, in which case any such portion converted will, for certainty, not be subject to repayment or any premium thereon.

ARTICLE 6
SECURITY

6.1 The Obligations under this Note and all other Obligations under the Operative Documents shall be secured by the Security Documents, for the benefit of the Holders which shall rank *pari passu* between and among the Holders as and to the extent provided in the Securities Purchase Agreement.

ARTICLE 7
EVENTS OF DEFAULT

7.1 The occurrence of an "Event of Default" under the Securities Purchase Agreement shall constitute an event of default ("**Event of Default**") hereunder.

7.2 Upon and during the continuation of an Event of Default, the Interest Rate shall increase by three percent (3%) per annum, and the Holder shall be entitled to all of the rights and remedies set forth in the Securities Purchase Agreement and available to it under applicable law.

ARTICLE 8
TAX TREATMENT

8.1 **Tax Treatment**

For United States federal income tax purposes, the parties agree to treat the Notes as convertible debt instruments that are excepted from the contingent payment debt instrument rules of Treas. Reg. § 1.1275-4. The parties shall file all federal income tax returns and reports in a consistent manner unless otherwise required pursuant to a final "determination" within the meaning of Section 1313 of the Internal Revenue Code of 1986, as amended.

ARTICLE 9
GENERAL MATTERS

9.1 **Amalgamation**

The Borrowers acknowledge that if, to the extent permitted under the Securities Purchase Agreement, either Borrower amalgamates or merges with any other Person (or any other circumstance or transaction occurs in which there is a "Successor Company" as defined in Section 8.4 of the Securities Purchase Agreement) (a) the term "**Company**" or "**U.S. Borrower**", where used herein shall extend to and include the applicable Successor Company, and (b) the term, "**Obligations**", where used herein shall extend to and include the Obligations of the Borrowers and the Successor Company.

9.2 **No Modification or Waiver**

This Note may be modified, varied or amended at any time only by the written agreement of the parties hereto; provided, however, no modification, variation, waiver or amendment of any provision of this Note shall be made without the prior written consent of the Majority Holders (as defined in the Securities Purchase Agreement). The Holder shall not, by any act, delay, omission or otherwise, be deemed to have expressly or impliedly waived any of its rights, powers and/or remedies unless such waiver shall be in writing and executed by an authorized officer of the Holder. Any such waiver shall be enforceable only to the extent specifically set forth therein. A waiver by the Holder of any right, power and/or remedy on any one occasion shall not be construed as a bar to or waiver of any such right, power and/or remedy which the Holder would otherwise have on any future occasion, whether similar in kind or otherwise.

9.3 **Entire Agreement**

This Note together with the Securities Purchase Agreement and the other Operative Documents constitute the entire agreement between the parties and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties with respect to the subject matter hereof. There are no other agreements between the parties in connection with the subject matter hereof except as specifically set forth or referred to herein or therein.

9.4 **Notice to the Company and the Holder**

Any notice to be given to the Borrowers or the Holder shall be in writing and shall be deemed to be validly given if such notice is delivered in accordance with Section 11.6 of the Securities Purchase Agreement.

9.5 **Replacement of Note**

If this Note shall become mutilated or be lost, stolen or destroyed and in the absence of notice that the Note has been acquired by a *bona fide* purchaser, the Borrowers shall issue a new Note upon surrender and cancellation of the mutilated Note, or, in the event that a Note is lost, stolen or destroyed, in lieu of and in substitution for the same, and the substituted Note shall be in the form hereof and the Holder shall be entitled to benefits hereof. In case of loss, theft or destruction, the Holder shall furnish to the Borrowers such evidence of such loss, theft or destruction as shall be satisfactory to the Borrowers in their discretion acting reasonably together with an indemnity in form and substance mutually acceptable to the Borrowers and the Holder, each acting reasonably. The applicant shall pay reasonable expenses incidental to the issuance of any such new Note.

9.6 **Successors and Assigns**

This Note shall inure to the benefit of the Holder and its successors and its permitted assigns and shall be binding upon the Borrowers and each of their successors and permitted assigns.

9.7 **Assignment**

No Party may assign its rights or benefits under this Note except that the Holder may assign all or any portion of its rights and benefits under this Note to any Person or Persons who may purchase all or part of this Note, subject to compliance with applicable securities laws and the Securities Purchase Agreement.

9.8 **Registered Obligations**

The Borrowers shall keep a “register” in accordance with Section 11.3 of the Securities Purchase Agreement.

9.9 **Invalidity of Provisions**

Each of the provisions contained in this Note is distinct and severable and a declaration of invalidity or unenforceability of any such provision by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision hereof or thereof.

9.10 **Governing Law**

THIS NOTE AND EACH OTHER TRANSACTION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REFERENCE TO CONFLICTS OF LAW PROVISIONS (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

9.11 **Maximum Rate of Interest**

Notwithstanding any other provisions of this Note, if the amount of any interest, premium, fees or other monies or any rate of interest required to be paid under this Note or any other document entered into in connection with this Note would, but for this provision, contravene any applicable Law, then such amount or rate of interest shall be reduced to such maximum amount as would not contravene such provisions; and to the extent that any excess has been charged or received the Holder shall apply such excess against the outstanding Obligations and refund to the Borrowers any further excess amount.

9.12 **Time of Essence**

Time shall be of the essence of this Note and a forbearance by the Holder of the strict application of this provision shall not operate as a continuing or subsequent forbearance.

9.13 **Waiver**

Each Borrower hereby waives presentment, notice of dishonor, protest and notice of protest. No failure or delay by the Holder in exercising any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right exclude other further exercise thereof or the exercise of any other right.

9.14 **Waiver of Trial by Jury**

TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY TO THIS NOTE HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING HEREUNDER OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY TRANSACTION AGREEMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY TO THIS NOTE HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS NOTE MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 9.14 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

9.15 **Obligations Joint and Several**

All obligations of the Borrowers under this Note are joint and several.

9.16 **Amendment and Restatement**

This Note amends and restates, supersedes and replaces all Notes previously issued to the Holder by the Borrowers under the Securities Purchase Agreement or the Existing Agreement (as defined in the Securities Purchase Agreement) (the "**Previously Issued Notes**"); provided, however, that the execution and delivery by the undersigned of this Note shall not, in any manner or circumstance, be deemed to be a

payment of, a novation of or to have terminated, extinguished or discharged any of the undersigned's obligations evidenced by the Previously Issued Notes, all of which obligations shall continue under and shall hereinafter be evidenced and governed by this Note.

[Signature Page Follows]

IN WITNESS WHEREOF, each Borrower has caused this Note to be executed by its duly authorized officer as of the date first written above.

MEDMEN ENTERPRISES INC.

Per: /s/ Reece Fulgham
Name: Reece Fulgham
Title: Chief Financial Officer

MM CAN USA, INC.

Per: /s/ Reece Fulgham
Name: Reece Fulgham
Title: Chief Financial Officer

ACCEPTED AND AGREED as of the date first written above by:

SUPERHERO ACQUISITION L.P.
By: Superhero Acquisition Corp., its general partner

MEDMEN ENTERPRISES INC.

By: /s/ Michael Serruya
Name: Michael Serruya
Its: President

APPENDIX A

RESERVED

APPENDIX B

PRINCIPAL AMOUNTS; CONVERSION PRICES; RESTRICTIONS ON CONVERSION

Advances Made and Fees Paid on or prior to November 27, 2019 (the "July 2, 2020 Existing Notes"):

Tranche	**Date of Issuance**	**Initial Principal Amount**	**Fully Accreted Principal Amount as of the Fourth Restatement Closing Date**	**Conversion Price for 28% of Fully Accreted Principal Amount[1]**	**Conversion Price for 15% of Fully Accreted Principal Amount[1]**	**Conversion Price for 52% of Fully Accreted Principal Amount[1]**	**Conversion Price for 5% of Fully Accreted Principal Amount[1]**
1-A	4/23/19	$12,868,436.48	$15,945,740.15	$0.1700	$0.1529	$0.3400	$0.1529
1-B	5/22/19	56,557,008.73	68,675,421.67	$0.1700	$0.1529	$0.3400	$0.1529
2	7/12/19	18,750,000.01	22,331,853.27	$0.1700	$0.1529	$0.3400	$0.1529
Amendment Fee	10/29/19	14,062,500.00	16,324,778.02	$0.1700	$0.1529	$0.3400	$0.1529
3	11/27/19	7,500,000.00	8,647,350.95	$0.1700	$0.1529	$0.3400	$0.1529
Total principal amounts for Existing Notes:		**$109,737,945.22**	**$131,925,144.07**				

The aggregate July 2, 2020 Existing Notes Principal evidenced by this Note is $131,925,144.07.

1 As of the Fourth Restatement Closing Date, and subject to change under Section 4.5 of this Note.

[*Remainder of page intentionally left blank*]

Advances Made and Fees Paid After November 27, 2019:

Tranche	Date of Issuance	Initial Principal Amount	Conversion Price[3]	Restatement Fee Allocated to Principal Amount	Total Initial Principal Amount	Fully Accreted Principal Amount as of Fourth Restatement Closing Date
4	3/27/20	$9,059,478.48	$0.1529	$6,149,897.07	$15,209,375.55	$17,063,132.47
Incremental Advance 1	4/24/20	1,875,000.00	$0.1529	175,711.34	2,050,711.34	2,282,985.02
2020 Amendment Fee	7/2/20	1,393,638.70	$0.2845	--	1,393,638.70	1,526,502.93
Incremental Advance 2	9/14/20	3,750,000.00	$0.1529	351,422.69	4,101,422.69	4,414,925.19
Third Restatement Advance	1/11/ 21	7,500,000.00	$0.1608	702,845.38	8,202,845.38	8,585,065.33
Total principal amount for the foregoing, as of the Fourth Restatement Closing Date:		**$23,578,117.18**		**$7,379,876.49**	**$30,957,993.67**	**$33,873,610.94**

Fully Accreted Principal Amount as of the Fourth Restatement Closing Date: $165,798,755.01

1 Conversion Prices are subject to standard adjustments under Section 4.5 of this Note.

To the extent there is any conflict between this Appendix B and Schedule 1.1(d) to the Securities Purchase Agreement, Schedule 1.1(d) shall control.

Exhibit 10.10

AMENDED AND RESTATED WARRANT CERTIFICATE

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATION S (INCLUDING RULE 905 THEREOF) UNDER THE U.S. SECURITIES ACT; (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS; OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF PARAGRAPH (C) OR (D), THE SELLER FURNISHES TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE COMPANY TO SUCH EFFECT.

THE WARRANTS REPRESENTED HEREBY WILL BE VOID AND OF NO VALUE AFTER 5:00 P.M. (TORONTO TIME) ON THE EXPIRY DATE(S) SET FORTH ON APPENDIX "A" HERETO, SUBJECT TO THE TERMS AND CONDITIONS HEREIN, UNLESS THE HOLDER (AS DEFINED HEREIN) HAS EXERCISED ITS RIGHTS PRIOR THERETO.

MEDMEN ENTERPRISES INC.

(Organized under the laws of British Columbia)

Certificate Number: 2021-4AR-1	Warrant to Purchase
Issuance Date: August 17, 2021	135,266,664 Shares

SHARE PURCHASE WARRANTS

THIS IS TO CERTIFY THAT, for value received, SUPERHERO ACQUISITION L.P., 210 Shields Court, Markham, Ontario L3R 8V2, Canada, a Delaware limited partnership, or its lawful assignee (the "**Holder**") is entitled to subscribe for and purchase up to 135,266,664 non-assessable Class B Subordinate Voting Shares in the capital of MEDMEN ENTERPRISES INC., a company organized under the laws of the Province of British Columbia (the "**Company**") at the Exercise Price (as defined herein) at any time on or before the Expiry Time. This Warrant Certificate (as defined herein) is subject to the provisions of the Terms and Conditions attached hereto as **SCHEDULE "A"** and forming part hereof.

The rights represented by this Warrant Certificate may be exercised by the Holder, in whole or in part (but not as to a fraction of a Share) by surrender of this Warrant Certificate (properly endorsed as required), together with the Warrant Exercise Form (as defined herein), duly completed and executed, to the Company at 10115 Jefferson Blvd., Culver City, California 90232, Attention: General Counsel, or such other address as the Company may from time to time in writing direct, together with a certified cheque, bank draft or wire transfer payable to or to the order of the Company in payment of the purchase price of the number of Shares (as defined herein) subscribed for. The Holder is advised to read "Instructions to Holders" attached hereto as **APPENDIX "B"** for details on how to complete the Warrant Exercise Form.

IN WITNESS WHEREOF the Company has caused this Warrant Certificate to be executed by its duly authorized officer, as of the Issuance Date set forth above.

MEDMEN ENTERPRISES INC.

By: /s/ Reece Fulgham
Name: Reece Fulgham
Title: Chief Financial Officer

SCHEDULE "A"

TERMS AND CONDITIONS
ATTACHED TO CLASS B SUBORDINATE VOTING SHARE
PURCHASE WARRANTS
ISSUED BY MEDMEN ENTERPRISES INC.
(the "**Company**")

Each Warrant (as defined herein), whether single or part of a series hereunder, is subject to these Terms and Conditions as they were at the date of issue of the Warrant.

PART 1

DEFINITIONS AND INTERPRETATION

Definitions

Section 1.1 In these Terms and Conditions, except as otherwise expressly provided herein, the following words and phrases will have the following meanings:

(a) "**Company**" means MedMen Enterprises Inc., a corporation organized under the laws of the Province of British Columbia and includes any successor corporations and assigns;

(b) "**Exercise Price**" means the price(s) per Share set forth on **APPENDIX "A"** or as may be adjusted pursuant to Part 5;

(c) "**Expiry Date**" means the date(s) set forth on **APPENDIX "A"**.

(d) "**Expiry Time**" means 5:00 p.m. (Toronto time) on the Expiry Date;

(e) "**Holder**" means the registered holder of the Warrants;

(f) "**person**" means an individual, corporation, limited liability company, partnership, trust, trustee or any unincorporated organization, and words importing persons have a similar meaning;

(g) "**Purchase Agreement**" means the Fourth Amended and Restated Securities Purchase Agreement dated August 17, 2021 among the Company, the other Credit Parties party thereto, the Holder, the other Purchasers party thereto and the Collateral Agent party thereto, pursuant to which the Holder has purchased or otherwise acquired, among other securities, the Warrants, as amended, restated, supplemented or otherwise modified from time to time;

(h) "**Shares**" or, as appropriate in the context, "**shares**" means the Class B Subordinate Voting Shares in the capital of the Company as constituted at the date of issue of the Warrants and any shares resulting from any event referred to in Part 5;

(i) "**Warrant**" means a warrant of the Company as evidenced by the Warrant Certificate, and one (1) Warrant entitles the Holder to purchase one (1) Share at any time on or prior to the Expiry Time at the Exercise Price;

(j) "**Warrant Certificate**" means this Amended and Restated Warrant Certificate evidencing the Warrants; and

(k) "**Warrant Exercise Form**" means the form attached hereto as **APPENDIX "C"**.

(l) "**Warrant Transfer Form**" means the form attached hereto as **APPENDIX "D"**.

Interpretation

Section 1.2 In these Terms and Conditions, except as otherwise expressly provided herein:

(a) the words "herein", "hereof", and "hereunder" and other words of similar import refer to this Warrant Certificate as a whole and not to any particular Part, Section, subsection, clause, subclause or other subdivision;

(b) a reference to a Part, Section, subsection, clause, subclause or other subdivision means a Part, Section, subsection, clause, subclause or other subdivision, as applicable, of these Terms and Conditions;

(c) the headings are for convenience only, do not form a part of these Terms and Conditions and are not intended to interpret, define or limit the scope, extent or intent of these Terms and Conditions or any of its provisions;

(d) all dollar amounts referred to herein are expressed in United States dollars;

(e) time will be of the essence hereof; and

(f) words importing the singular number include the plural and vice versa, and words importing the masculine gender include feminine and neuter genders.

Applicable Law

Section 1.3 This Warrant Certificate will be construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein and will be treated in all respects as a legal contract under the laws of the Province of British Columbia.

Protection of Certain Individuals

Section 1.4 Subject to as herein provided, all or any of the rights conferred upon the Holder may be enforced by the Holder by appropriate legal proceedings. No recourse under or upon any obligation, covenant or agreement herein contained or in any of the Warrants represented hereby shall be taken against any shareholder, employee, consultant, officer or director of the Company or of any of its affiliates, either directly or through the Company or any of its affiliates, it being expressly agreed and declared that the obligations under the Warrants evidenced hereby, are solely corporate obligations of the Company and that no personal liability whatever shall attach to or be incurred by the shareholders, employees, consultants, officers or directors of the Company or of any of its affiliates or any of them in respect thereof, any and all

rights and claims against every such shareholder, employee, consultant, officer or director being hereby expressly waived as a condition of and as a consideration for the issue of the Warrants evidenced hereby.

PART 2

ISSUE OF WARRANTS

Additional Warrants

Section 2.1 Subject to the other Operative Documents, the Company may at any time and from time to time issue Warrants or grant or issue options or other rights to purchase or otherwise acquire shares of the Company.

Issue in Substitution for Lost Warrants

Section 2.2 In case this Warrant Certificate will become mutilated, lost, destroyed or stolen, the Company in its discretion may issue and deliver a new Warrant Certificate(s) of like date and tenor as the one mutilated, lost, destroyed or stolen in exchange for, and in place of, and upon cancellation of, such mutilated Warrant Certificate, or in lieu of and in substitution for such lost, destroyed or stolen Warrant Certificate, and the Warrants represented by such substituted Warrant Certificate(s) will be entitled to the benefit hereof and rank equally in accordance with its terms with all other Warrants of the same issue. The Company may charge a reasonable fee for the issuance and delivery of a new Warrant Certificate(s).

Section 2.3 The applicant for the issue of a new Warrant Certificate(s) pursuant hereto will bear the reasonable cost of the issue thereof and in the case of loss, destruction or theft furnish to the Company such evidence of ownership, and of loss, destruction or theft of this Warrant Certificate so lost, destroyed or stolen as will be satisfactory to the Company in its reasonable discretion; and such applicant may also be required to furnish indemnity in amount and form satisfactory to the Company, acting reasonably, and will pay the reasonable charges of the Company in connection therewith.

Holder Not a Shareholder

Section 2.4 The holding of a Warrant alone will not constitute the Holder a shareholder of the Company with respect to the Shares issuable upon exercise of such Warrant, nor entitle the Holder to any right or interest in respect thereof, except as expressly provided in this Warrant Certificate.

Securities Law Exemption

Section 2.5 The Holder acknowledges and agrees that any Shares issuable pursuant to the exercise of any Warrants will be issued only on a “private placement” basis and that the Company has no obligation to, and does not intend to, file any prospectus or registration statement in any jurisdiction in order to qualify any Warrants and/or Shares for resale to the public.

PART 3

OWNERSHIP

Exchange and Transfer of Warrants

Section 3.1 A Warrant Certificate in any authorized denomination, upon compliance with the reasonable requirements of the Company, may be exchanged for a Warrant Certificate(s) in any other authorized

denomination of the same issue entitling the Holder to purchase an equal aggregate number of Shares at the same Exercise Price and on the same terms as the Warrant Certificate so exchanged.

Section 3.2 Warrants may be exchanged only with the Company.

Section 3.3 The Warrants are transferable by the Holder completing and submitting to the Company a completed and duly executed Warrant Transfer Form along with this Warrant Certificate and such other documentation as may be requested by the Company, including an opinion of appropriate legal counsel of recognized standing in form and substance satisfactory to the Company, evidencing that the Warrants have been transferred in accordance with all applicable laws, and after payment by the Holder of any transfer taxes or governmental or other charges arising in connection with the transfer. The Holder shall comply and cause compliance with all applicable laws in connection with any transfer of the Warrants.

Charges for Exchange or Transfer

Section 3.4 In connection with any exchange or transfer of Warrants, except as otherwise herein provided, payment of any transfer taxes or governmental or other charges will be made by the Holder.

Ownership of Warrants

Section 3.5 The Company may deem and treat the registered holder of this Warrant Certificate as the absolute owner of the Warrants for all purposes and will not be affected by any notice or knowledge to the contrary.

Notice to Holder

Section 3.6 Any notices required or permitted to be sent hereunder shall be delivered personally or mailed, certified mail, return receipt requested and postage prepaid, delivered by commercial overnight courier service, with charges prepaid, or emailed, to the address set forth on this Warrant Certificate or the applicable Warrant Transfer Form, and shall be deemed to have been given upon delivery, if delivered personally, three (3) days after mailing, if mailed, or one Business Day (as defined in the Purchase Agreement) after delivery to the courier, if delivered by overnight courier service, if e-mailed prior to 5:00 PM New York time on a Business Day, the same Business Day such email was delivered, and if emailed after 5:00 PM New York time on a Business Day or on a non-Business Day, the Business Day following the day such e-mail was delivered.

PART 4

EXERCISE OF WARRANTS

Method of Exercise of Warrants

Section 4.1 The right to purchase Shares conferred by a Warrant may be exercised by the Holder surrendering this Warrant Certificate, together with a duly completed and executed Warrant Exercise Form. The Holder shall either (a) deliver with the Warrant Exercise Form a certified cheque, bank draft or wire transfer for the aggregate Exercise Price payable to, or to the order of, the Company, at the address as set out on this Warrant Certificate or such other address as the Company may from time to time in writing direct, or (b) elect, by instructing the Company on the Warrant Exercise Form, to receive Shares then issuable upon exercise of all or any part of this Warrant on a net basis such that, without payment of any

cash consideration or other immediately available funds, the Holder shall surrender Warrants in exchange for the number of Shares as computed using the following formula:

X = [Y (A-B)] / A

Where: X= the number of Shares to be issued to the Holder

Y = the number of Shares issuable to the Holder upon a cash exercise of the applicable number of Warrants duly surrendered for exercise (the "**Exercised Amount**")

A = the Current Market Price (as defined in Section 5.1(1)(b)) of one Share on the effective date that this Warrant Certificate, along with all associated documentation required pursuant to this Warrant Certificate, are duly surrendered to the Company for exercise

B = the per Share Exercise Price (as adjusted in accordance with this Warrant Certificate as of the date of such calculation)

Any reference to the payment of the Exercise Price herein is deemed to include delivery of Warrants for cashless exercise as set forth in this Section 4.1.

Effect of Exercise of Warrants

Section 4.2 Upon surrender and payment as aforesaid, the Shares so subscribed for will be deemed to have been issued, and the Holder will be deemed to have become the holder of such Shares on the date of such surrender and payment, and such Shares will be issued in exchange for the aggregate Exercise Price, as such Exercise Price may be adjusted in the events and in the manner described herein. Any Warrants surrendered to the Company for exercise shall be deemed to be cancelled upon such surrender.

Section 4.3 Within seven days after surrender and payment as aforesaid, the Company or its transfer agent will forthwith cause to be mailed to the person in whose name the Shares are directed to be registered as specified in such Warrant Exercise Form, or if no such direction is given, to the Holder at the last address of the Holder appearing on the register maintained for the Warrants, one or more certificates or DRS statements for the appropriate number of Shares not exceeding those which the Holder is entitled to purchase pursuant to this Warrant Certificate.

Subscription for Less than Entitlement

Section 4.4 The Holder may purchase or exercise Warrants for a number of Shares less than the aggregate number which the Holder is entitled to purchase pursuant to this Warrant Certificate. In the event of any purchase of or exercise of Warrants for a number of Shares less than the number which can be purchased pursuant to this Warrant Certificate, the Holder, upon exercise thereof, will, in addition to certificates or DRS statements representing Shares issued on such exercise, be entitled to receive a new Warrant Certificate (with or without legends, as may be appropriate) in respect of the balance of the Shares which the Holder was entitled to purchase pursuant to the surrendered Warrant Certificate but which were not then purchased.

Warrants for Fractions of Shares

Section 4.5 To the extent that the Holder is entitled to receive on the exercise of a Warrant a fraction of a Share, such right may be exercised in respect of such fraction only in combination with another Warrant(s) which in the aggregate will entitle the Holder to receive a whole number of Shares. In all cases, the number

of Shares issuable upon the exercise of any Warrants shall be rounded down to the nearest whole number, without payment or compensation in lieu thereof.

Expiration of Warrants

Section 4.6 After the Expiry Time, all rights under the Warrants will wholly cease and terminate, and the Warrants will thereupon be void and of no effect.

Exercise Price

Section 4.7 The price per Share which must be paid to exercise a Warrant is the Exercise Price, as may be adjusted in the events and in the manner described herein.

No Obligation to Purchase

Section 4.8 Nothing herein contained or done pursuant hereto shall obligate the Holder to purchase or pay for or the Company to issue any Shares except those Shares in respect of which the Holder shall have exercised its right to purchase hereunder in the manner provided herein.

If Share Transfer Books Closed

Section 4.9 The Company shall not be required to deliver certificates for or other evidence of Shares while the share transfer books of the Company are closed (in accordance with the Company's corporate governance documents and applicable law) for any lawful purpose, and in the event of the surrender of any Warrant in accordance with the provisions hereof and the making of any subscription and payment for the Shares called for thereby during any such period, mailing of certificates for or other evidence of Shares may be postponed for a period not exceeding seven days after the date of the re-opening of said share transfer books.

PART 5

ADJUSTMENTS

Section 5.1 Adjustments

(1) Definitions: For the purposes of this Part 5, unless there is something in the subject matter or context inconsistent therewith, the words and terms defined below shall have the respective meanings specified therefor in this subsection:

(a) "**Adjustment Period**" means the period commencing on the date of issue of this Warrant Certificate and ending at the Expiry Time;

(b) "**Current Market Price**" at any date means the price per share equal to the volume weighted average price at which the Shares have traded, during the twenty (20) consecutive trading day period ending on the day that is three (3) trading days before such date, on the Canadian Securities Exchange or another stock exchange on which the Shares principally trade or, if the Shares are not then listed on such an exchange, in the over-the-counter market, and if no overthe-counter market exists for the Shares then the Current Market Price shall be as determined by the directors of the Company, acting reasonably and in good faith relying upon the advice of independent financial advisors, which determination shall be conclusive.

The volume weighted average price per share shall be determined by dividing the aggregate sale price of all such shares sold on the said exchange or market during the said twenty (20) consecutive trading days by the total number of such shares so sold;

(c) "**director**" means a director of the Company at the relevant time and, unless otherwise specified herein, a reference to action "by the directors" means action by the directors of the Company as a board or, whenever empowered, action by any committee of the directors of the Company; and

(d) "**trading day**" with respect to a stock exchange or over-the-counter market means a day on which such stock exchange or market is open for business.

(2) Adjustments: The Exercise Price and the number of Shares issuable to the Holder pursuant to this Warrant Certificate shall be subject to adjustment from time to time in the events and in the manner provided as follows:

(a) If at any time during the Adjustment Period the Company shall:

(i) fix a record date for the issue of, or issue, Shares to the holders of all or substantially all of the outstanding Shares by way of a stock dividend;

(ii) fix a record date for the distribution to, or make a distribution to, the holders of all or substantially all of the Shares payable in Shares or securities exchangeable or exercisable for or convertible into Shares;

(iii) subdivide the outstanding Shares into a greater number of Shares; or

(iv) consolidate the outstanding Shares into a lesser number of Shares;

(any of such events in subclauses 5.1(2)(a)(i), 5.1(2)(a)(ii), 5.1(2)(a)(iii) and 5.1(2)(a)(iv) above being herein called a "**Share Reorganization**"), the Exercise Price shall be adjusted on the earlier of the record date on which holders of Shares are determined for the purposes of the Share Reorganization and the effective date of the Share Reorganization to the amount determined by multiplying the Exercise Price in effect immediately prior to such record date or effective date, as the case may be, by a fraction:

(A) the numerator of which shall be the number of Shares outstanding on such record date or effective date, as the case may be, before giving effect to such Share Reorganization; and

(B) the denominator of which shall be the number of Shares which will be outstanding immediately after giving effect to such Share Reorganization (including in the case of a distribution of securities exchangeable or exercisable for or convertible into Shares, the number of Shares that would be outstanding had such securities all been exchanged or exercised for or converted into Shares on such date).

To the extent that any adjustment in the Exercise Price occurs pursuant to this Subsection 5.1(2)(a) as a result of the fixing by the Company of a record date for the distribution of, or the distribution of, securities exchangeable or exercisable for or convertible into Shares, the Exercise Price shall be readjusted immediately after the expiry of any relevant exchange, exercise or conversion right to the Exercise Price which would then be in effect based upon the number of Shares actually issued and remaining issuable after such expiry and shall be further readjusted in such manner upon the expiry of any further such right.

(b) If at any time during the Adjustment Period the Company shall fix a record date for the issue or distribution to the holders of all or substantially all of the outstanding Shares of rights, options or warrants pursuant to which such holders are entitled, during a period expiring not more than 45 days after the record date for such issue (such period being the "**Rights Period**"), to subscribe for or purchase Shares or securities exchangeable for or convertible into Shares at a price per share to the holder (or in the case of securities exchangeable for or convertible into Shares, at an exchange or conversion price per share, which price shall be deemed to include any cost of acquisition of such securities exchangeable for or convertible into Shares, in addition to any direct costs of acquisition of the Shares (the "**Per Share Cost**")) of less than 95% of the Current Market Price on such record date (any of such events being called a "**Rights Offering**"), the Exercise Price shall be adjusted effective immediately after the record date for such Rights Offering to the amount determined by multiplying the Exercise Price in effect on such record date by a fraction:

(i) the numerator of which shall be the aggregate of:

(A) the number of Shares outstanding on the record date for the Rights Offering; and

(B) the quotient determined by dividing:

either: (a) the product of the number of Shares offered during the Rights Period pursuant to the Rights Offering and the price at which such Shares are offered; or (b) the product of the Per Share Cost of the securities so offered during the Rights Period pursuant to the Rights Offering and the number of Shares for or into which the securities offered may be exchanged, exercised or converted, as the case may be; by

the Current Market Price as of the record date for the Rights Offering; and

(ii) the denominator of which shall be the aggregate of the number of Shares outstanding on such record date and the number of Shares offered pursuant to the Rights Offering (including in the case of the issue or distribution of securities exchangeable or exercisable for or convertible into Shares, the number of Shares into which such securities may be exchanged, exercised or converted).

Any Shares owned by or held for the account of the Company shall be deemed not to be outstanding for the purpose of any such calculation. To the extent that any adjustment in the Exercise Price occurs pursuant to this Subsection 5.1(2)(b) as a result of the fixing by the Company of a record date for the issue or distribution of rights, options or warrants referred to in this Subsection 5.1(2)(b), the Exercise Price shall be readjusted immediately after the expiry of any relevant exchange, conversion or exercise right to the Exercise Price which would then be in effect based upon the number of Shares actually issued and remaining issuable after such expiry and shall be further readjusted in such manner upon the expiry of any further such right.

(c) If at any time during the Adjustment Period the Company shall fix a record date for the issue or distribution to the holders of all or substantially all of the outstanding Shares of:

(iii) shares of the Company of any class other than Shares;

(iv) rights, options or warrants to acquire Shares or securities exchangeable or exercisable for or convertible into Shares (other than rights, options or warrants pursuant to which holders of Shares are entitled, during a period expiring not more than 45 days after the record date for such issue, to subscribe for or purchase Shares or securities exchangeable or exercisable for or convertible into Shares at a price per share (or in the case of securities exchangeable or exercisable for or convertible into Shares at a Per Share Cost on the record date for the issue of such securities) of at least 95% of the Current Market Price on such record date);

(v) evidences of indebtedness of the Company; or (iv)any property or other assets of the Company;

and if such issue or distribution does not constitute a Share Reorganization or a Rights Offering (any of such non-excluded events being herein called a "**Special Distribution**"), the Exercise Price shall be adjusted effective immediately after the record date for the Special Distribution to the amount determined by multiplying the Exercise Price in effect on the record date for the Special Distribution by a fraction:

(A) the numerator of which shall be the difference between:

the product of the number of Shares outstanding on such record date and the Current Market Price on such record date, and

the aggregate fair value, as determined by the directors of the Company, to the holders of Shares of the shares, rights, options, warrants, evidences of indebtedness, property or other assets to be issued or distributed in the Special Distribution, and

(B) the denominator of which shall be the product obtained by multiplying the number of Shares outstanding on such record date by the Current Market Price on such record date.

Any Shares owned by or held for the account of the Company shall be deemed not to be outstanding for the purpose of such calculation. To the extent that any adjustment in the Exercise Price occurs pursuant to this Subsection 5.1(2)(c) as a result of the fixing by the Company of a record date for the issue or distribution of rights, options or warrants to acquire Shares or securities exchangeable or exercisable for or convertible into Shares referred to in this Subsection 5.1(2)(c), the Exercise Price shall be readjusted immediately after the expiry of any relevant exchange, exercise or conversion right to the Exercise Price which would then be in effect if the fair market value had been determined on the basis of the number of Shares issued and remaining issuable immediately after such expiry, and shall be further readjusted in such manner upon the expiry of any further such right.

(d) If at any time during the Adjustment Period there shall occur:

(i) a reclassification or redesignation of the Shares, any change or exchange of the Shares into other shares or securities or any other capital reorganization involving the Shares other than a Share Reorganization;

(ii) a consolidation, amalgamation, arrangement, merger or other form of business combination of the Company with or into any other body corporate or entity which results in a reclassification or redesignation of the Shares or a change or exchange of the Shares into or for other shares or securities; or

(iii) the transfer of the undertaking or assets of the Company as an entirety or substantially as an entirety to another corporation or entity;

(any of such events being herein called a "**Capital Reorganization**"), after the effective date of the Capital Reorganization, the Holder shall be entitled to receive, and shall accept, for the same aggregate consideration, upon exercise of the Warrants, in lieu of the number of Shares which the Holder was theretofore entitled to purchase or receive upon the exercise of the Warrants, the kind and aggregate number of shares and other securities or property resulting from the Capital Reorganization which the Holder would have been entitled to receive as a result of the Capital Reorganization if, on the effective date thereof, the Holder had been the registered holder of the number of Shares to which the Holder was theretofore entitled to purchase or receive upon the exercise of the Warrants. If necessary, as a result of any Capital Reorganization, appropriate adjustments shall be made in the application of the provisions of this Warrant Certificate with respect to the rights and interest thereafter of the Holder to the end that the provisions of this Warrant Certificate shall thereafter correspondingly be made applicable as nearly as may reasonably be possible in relation to any shares or other securities or property thereafter deliverable upon the exercise of the Warrants.

(e) If at any time during the Adjustment Period any adjustment or readjustment in the Exercise Price shall occur pursuant to the provisions of Subsections 5.1(2)(a), 5.1(2)(b), or 5.1(2)(c) hereof, then the number of Shares purchasable upon the

subsequent exercise of the Warrants shall be simultaneously adjusted or readjusted, as the case may be, by multiplying the number of Shares purchasable upon the exercise of the Warrants immediately prior to such adjustment or readjustment by a fraction which shall be the reciprocal of the fraction used in the adjustment or readjustment of the Exercise Price.

(3) Rules: The following rules and procedures shall be applicable to adjustments made pursuant to Subsection 5.1(2) hereof.

(a) Subject to the following provisions of this Subsection 5.1(3), any adjustment made pursuant to Subsection 5.1(2) hereof shall be made successively whenever an event referred to therein shall occur.

(b) No adjustment in the Exercise Price shall be required unless such adjustment would result in a change of at least one per cent in the then Exercise Price; provided, however, that any adjustments which except for the provision of this Subsection 5.1(3)(b) would otherwise have been required to be made shall be carried forward and taken into account in any subsequent adjustment. Notwithstanding any other provision of Subsection 5.1(2) hereof, no adjustment of the Exercise Price shall be made which would result in an increase in the Exercise Price or a decrease in the number of Shares issuable upon the exercise of the Warrants (except in respect of the Share Reorganization described in Subsection 5.1(2)(a)(iv) hereof or a Capital Reorganization described in Subsection 5.1(2)(d) hereof).

(c) No adjustment in the Exercise Price or in the number or kind of securities or other property purchasable upon the exercise of the Warrants shall be made in respect of any event described in Section 5.1 hereof if the Holder is entitled to participate in such event on the same terms *mutatis mutandis* as if the Holder had exercised the Warrants prior to or on the record date or effective date, as the case may be, of such event.

(d) No adjustment in the Exercise Price or in the number of Shares purchasable upon the exercise of this Warrant Certificate shall be made pursuant to Subsection 5.1(2) hereof in respect of the issue from time to time of Shares and Shares pursuant to this Warrant Certificate, pursuant to any stock option, stock purchase, stock bonus or other incentive plan in effect from time to time for directors, officers or employees of the Company and/or any affiliate of the Company, or pursuant to any redemption or exchange of securities of any subsidiaries of the Company in accordance with the terms of the Company's and such subsidiaries' Organization Documents, whether in (i) cash, (ii) shares of the Company, (iii) warrants or similar rights to purchase any shares of the Company or property or other assets of the Company, and any such issue, and any grant of options in connection therewith, shall be deemed not to be a Share Reorganization, a Rights Offering nor any other event described in Subsection 5.1(2) hereof.

(e) If at any time during the Adjustment Period the Company shall take any action affecting the Shares, other than an action described in Subsection 5.1(2) hereof, which in the opinion of the directors would have a material adverse effect upon the rights of the Holder, either or both the Exercise Price and the number of Shares

purchasable upon exercise of the Warrants shall be adjusted in such manner, if any, and at such time, by action of the directors, in their sole discretion, as may be equitable in the circumstances; provided, however, that any such adjustment shall be subject to the approval of the applicable recognized stock exchange (if the Shares are then listed on such stock exchange) and any other required regulatory approvals. Failure of the taking of action by the directors so as to provide for an adjustment on or prior to the effective date of any action by the Company affecting the Shares will be conclusive evidence that the directors have determined that it is equitable to make no adjustment under the circumstances; provided that any such failure shall be subject to Section 5.2 below.

(f) If the Company shall set a record date to determine holders of Shares for the purpose of entitling such holders to receive any dividend or distribution or any subscription or purchase rights and shall, thereafter and before the distribution to such holders of any such dividend, distribution or subscription or purchase rights, legally abandon its plan to pay or deliver such dividend, distribution or subscription or purchase rights, then no adjustment in the Exercise Price or the number of Shares purchasable upon exercise of the Warrants shall be required by reason of the setting of such record date.

(g) In any case in which this Warrant Certificate shall require that an adjustment shall become effective immediately after a record date for an event referred to in Subsection 5.1(2) hereof, the Company may defer, until the occurrence of such event:

(i) issuing to the Holder, to the extent that the Warrants are exercised after such record date and before the occurrence of such event, the additional Shares issuable upon such exercise by reason of the adjustment required by such event; and

(ii) delivering to the Holder any distribution declared with respect to such additional Shares after such record date and before such event;

provided, however, that the Company shall deliver to the Holder an appropriate instrument evidencing the right of the Holder, upon the occurrence of the event requiring the adjustment, to an adjustment in the Exercise Price and the number of Shares purchasable upon the exercise of the Warrants and to such distribution declared with respect to any such additional Shares issuable on this exercise of the Warrants.

(h) In the absence of a resolution of the directors fixing a record date for any event which would require any adjustment pursuant to Subsection 5.1(2) hereof, the Company will be deemed to have fixed as the record date therefor the date on which the event is effected.

(i) As a condition precedent to the taking of any action which would require an adjustment pursuant to Subsection 5.1(2) hereof, including the Exercise Price and the number or class of shares or other securities which are to be received upon the exercise of the Warrants, the Company shall take any action which may, in the opinion of counsel to the Company, be necessary in order that the Company may

validly and legally issue as fully paid and non-assessable shares all of the Shares or other securities which the Holder is entitled to receive in accordance with the provisions of this Warrant Certificate.

(4) Notice: At least seven (7) days prior to any record date or effective date, as the case may be, for any event which requires or might require an adjustment in any of the rights of the Holder under this Warrant Certificate, including the Exercise Price and the number of Shares which are purchasable under this Warrant Certificate, the Company shall deliver to the Holder a certificate of the Company specifying the particulars of such event and, if determinable, the required adjustment and the calculation of such adjustment. In case any adjustment for which a notice in this Subsection 5.1(4) has been given is not then determinable, the Company shall promptly after such adjustment is determinable deliver to the Holder a certificate providing the calculation of such adjustment. The Company hereby covenants and agrees that the register of transfers and transfer books for the Shares will be open, and that the Company will not take any action which might deprive the Holder of the opportunity of exercising the rights of subscription contained in this Warrant Certificate, during such seven (7) day period.

Determination of Adjustments

Section 5.2 If any question or dispute will at any time arise with respect to any adjustments to be made under Part 5, such question or dispute will be determined by a mutually acceptable firm of independent chartered or certified public accountants other than the accountant duly appointed as auditor of the Company, and such firm will have access to all appropriate records, and such determination, absent manifest error, will be binding upon the Company and the Holder.

PART 6

COVENANTS BY THE COMPANY

Reservation of Shares

Section 6.1 The Company will reserve, and there will remain unissued out of its authorized capital, a sufficient number of Shares to satisfy the rights of purchase provided for in this Warrant Certificate from time to time.

PART 7

RESTRICTION ON EXERCISE

Section 7.1 The Warrants and the Shares to be issued upon their exercise have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States. The Warrants may not be exercised in the United States, or by or for the account or benefit of a U.S. person or a person in the United States, unless (i) the Shares are registered under the U.S. Securities Act and the applicable laws of any such state or (ii) an exemption from such registration requirements is available and, in either case, the Holder has complied with the requirements set forth in the Warrant Exercise Form. "United States" and "U.S. person" are as defined in Regulation S under the U.S. Securities Act.

Section 7.2 Any Shares issued upon exercise of Warrants in the United States, or to or for the account or benefit of a U.S. person or a person in the United States, will be "restricted securities", as defined in Rule 144(a)(3) under the U.S. Securities Act. The certificates or DRS statements representing such Shares, as

well as all certificates or DRS statements issued in exchange or in substitution therefor, until such time as is no longer required under the applicable requirements of the U.S. Securities Act, or applicable state securities laws, will bear, on the face of such certificate or DRS statement, the following legends:

> **"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATION S (INCLUDING RULE 905 THEREOF) UNDER THE U.S. SECURITIES ACT; (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS; OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF PARAGRAPH (C) OR (D), THE SELLER FURNISHES TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE COMPANY TO SUCH EFFECT.**
>
> **THE PRESENCE OF THIS LEGEND MAY IMPAIR THE ABILITY OF THE HOLDER HEREOF TO EFFECT "GOOD DELIVERY" OF THE SECURITIES REPRESENTED HEREBY ON A CANADIAN STOCK EXCHANGE."**

provided, that, if the Shares are being sold otherwise than to the Company, the legends may be removed by delivery to the registrar and transfer agent and the Company of an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company that such legends are no longer required under applicable requirements of the U.S. Securities Act or state securities laws.

Section 7.3 Notwithstanding any provision to the contrary contained herein, no Shares will be issued pursuant to the exercise of any Warrant if the issuance of such securities would constitute a violation of the securities laws of any applicable jurisdiction, and the certificates or DRS statements evidencing the Shares thereby issued may bear such legend as may, in the opinion of legal counsel to the Company, be necessary in order to avoid a violation of any securities laws of any applicable jurisdiction or to comply with the requirements of any stock exchange on which the Shares of the Company are listed, provided that, at any time, in the opinion of legal counsel to the Company, such legends are no longer necessary in order to avoid a violation of any such laws, or the holder of any such legended certificate or DRS statement, at that holder's expense, provides the Company with evidence reasonably satisfactory in form and substance to the Company (which may include an opinion of legal counsel of recognized standing in form and substance reasonably satisfactory to the Company) to the effect that such holder is entitled to sell or otherwise transfer such Shares in a transaction in which such legends are not required, such legended certificate or DRS statement may thereafter be surrendered to the Company in exchange for a certificate or DRS statement which does not bear such legend.

PART 8

MODIFICATION OF TERMS, SUCCESSORS

Modification of Terms and Conditions for Certain Purposes

Section 8.1 From time to time the Company may, subject to the provisions of this Warrant Certificate, with the consent of the Holder, modify the terms and conditions hereof, for any one or more or all of the following purposes:

(a) making such provisions not inconsistent herewith as may be reasonably necessary or desirable with respect to matters or questions arising hereunder or for the purpose of obtaining a listing or quotation of Warrants on any stock exchange (for the avoidance of doubt, the Company is not under any obligation to obtain or attempt to obtain any listing or quotation of the Warrants);

(b) adding to or altering the provisions hereof in respect of the registration of Warrants and adding to or altering the provisions hereof for the exchange of Warrant Certificates of different denominations;

(c) making any modification in the form of Warrant Certificates which does not affect the substance thereof;

(d) for any other purpose not inconsistent with the terms hereof, including the correction or rectification of any ambiguities, defective provisions, errors or omissions herein; and

(e) to evidence any succession of any corporation and the assumption by any successor of the covenants of the Company herein and in the Warrants contained as provided hereafter in this Part 8.

The Company may Amalgamate on Certain Terms

Section 8.2 Nothing herein contained will prevent any amalgamation or merger of the Company with or into any other company, or the sale of the property or assets of the Company to any company, to the knowledge of the Company, lawfully entitled to acquire the same; provided however that such amalgamation or merger or sale of property or assets is permitted under the Purchase Agreement.

Additional Financings

Section 8.3 Nothing herein contained will prevent the Company from issuing any other securities or rights with respect thereto during the period within which a Warrant is exercisable, upon such terms as the Company may deem appropriate.

Amendment and Restatement

Section 8.4 This Warrant Certificate amends, restates, supersedes and replaces Warrant Certificate(s) previously issued by the Company under the Existing Agreement (as defined in the Purchase Agreement) (evidencing the Warrant described in **APPENDIX "A"** (the "**Previously Issued Warrants**")); provided, however, that the execution and delivery by the undersigned of this Warrant Certificate shall not, in any manner or circumstance, be deemed to be a payment of, a novation of or to have terminated, extinguished or discharged any of the undersigned's obligations evidenced by the Previously Issued Warrants, all of

which obligations shall continue under and shall hereinafter be evidenced and governed by this Warrant Certificate.

[End of Schedule “A”]

APPENDIX "A"

EXERCISE PRICES AND EXPIRY DATES

Tranche	Date of Issuance	Number of Warrant Shares	Exercise Price	Expiry Date
1-A(1)	4/23/19	917,832	$3.7180	4/23/22
1-A(2)	4/23/19	265,152	$4.2900	4/23/22
1-B(1)	5/22/19	3,671,329	$3.7180	5/22/22
1-B(2)	5/22/19	1,060,606	$4.2900	5/22/22
2(A)	7/12/19	1,350,309	$3.1590	7/12/22
2(B)	7/12/19	390,089	$3.6450	7/12/22
3(A)	11/27/19	1,687,492	$1.0111	11/27/2022
3(B)	11/27/19	487,497	$1.1667	11/27/2022
4	3/27/20	53,139,307	$0.1529	3/27/2025
Incremental Advance 1	4/24/20	10,627,861	$0.1529	4/24/2025
Incremental Advance 2	9/14/20	21,255,723	$0.1529	9/14/2025
Third Restatement Advance	1/11/ 21	40,413,468	$0.1608	1/11/ 26

To the extent there is any conflict between this Appendix "A" and Schedule 1.1(d) to the Purchase Agreement, Schedule 1.1(d) shall control.

APPENDIX "B"
INSTRUCTIONS TO HOLDERS

TO EXERCISE:

To exercise Warrants, the Holder must deliver to the Company (i) a completed and signed Warrant Exercise Form, indicating the number shares to be acquired or indicating the Exercised Amount (as defined in the Warrant Certificate) in the event of a net exercise under Section 4.1(b) of the Warrant Certificate, (ii) the corresponding Warrant Certificate, and (iii) either (x) a certified cheque, bank draft or wire transfer payable to or to the order of the Company in payment of the purchase price of the number of shares subscribed for or (y) an indication on the Warrant Exercise Form that the Holder is electing net exercise under Section 4.1(b) of the Warrant Certificate.

TO TRANSFER:

To transfer Warrants, the Holder must complete, sign and deliver the Warrant Transfer Form and deliver the corresponding Warrant Certificate to the Company. As a condition precedent to any such transfer of Warrants, the Holder must pay any transfer taxes or governmental or other charges arising in connection with the transfer and the Company may in its reasonable discretion require additional certificates, opinions and other documentation that evidences that the transfer is being completed in compliance with applicable laws.

To transfer Warrants, the Holder's signature on the Warrant Transfer Form must be guaranteed by an authorized officer of a chartered bank, trust company or an investment dealer who is a member of a recognized stock exchange.

GENERAL:

If forwarding any documents by mail, registered mail must be employed.

If the Warrant Exercise Form or Warrant Transfer Form is signed by a trustee, executor, administrator, curator, guardian, attorney, officer of a corporation or any person acting in a fiduciary or representative capacity, the Warrant Certificate must also be accompanied by evidence of authority to sign satisfactory to the Company.

The address of the Company is:

MedMen Enterprises Inc.
10115 Jefferson Blvd.
Culver City, California 90232
Attention: Chief Financial Officer and General Counsel

[End of Appendix "B"]

APPENDIX "C"

WARRANT EXERCISE FORM

TO: MedMen Enterprises Inc.
10115 Jefferson Blvd.
Culver City, California 90232

Attention: Chief Financial Officer and General Counsel

The undersigned Holder of the within Warrants hereby subscribes for _____ Class B Subordinate Voting Shares (the "**Shares**") of MedMen Enterprises Inc. (the "**Company**") pursuant to the within Warrants on the terms and price specified in the Warrants; provided that in the case of a net exercise of the Warrants for Shares under Section 4.1(b) of the Warrant Certificate, this specified amount is hereby deemed to represent the Exercised Amount (as defined in the Warrant Certificate).

The Holder elects the following consideration for the exercise of the Warrants to purchase the Shares (check one):

☐ This subscription is accompanied by a certified cheque, bank draft, or wire transfer payable to or to the order of the Company for the whole amount of the purchase price of the Shares.

☐ The Holder is electing to net exercise the Warrants for Shares under Section 4.1(b) of the Warrant Certificate pursuant to which the Holder is exercising the Warrants.

The undersigned hereby directs that the Shares be registered as follows:

NAME(S) IN FULL	**ADDRESS(ES)**	**NUMBER OF SHARES**

As at the time of exercise hereunder, the undersigned Holder represents, warrants and certifies as follows (check one):

☐ (A) the undersigned holder at the time of exercise of the Warrant is not in the United States, is not a "U.S. person" as defined in Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and is not exercising the Warrant for the account or benefit of a U.S. person or a person in the United States (as defined in Regulation S), and did not execute or deliver this exercise form in the United States; OR

☐ (B) the undersigned holder is resident in the United States, is a U.S. person, or is exercising the Warrant for the account or benefit of a U.S. person or a person in the United States (a "**U.S. Holder**"), and is an "accredited investor", as defined in Rule 501(a) of Regulation D under the U.S. Securities Act (a "**U.S. Accredited Investor**"), and has completed the U.S. Accredited Investor Status Certificate in the form attached to this exercise form; OR

☐ (C) if the undersigned holder is a U.S. Holder, the undersigned holder has delivered to the Company and the Company's transfer agent an opinion of counsel of recognized standing (which will not be sufficient unless it is in form and substance reasonably satisfactory to the Company) or such other evidence reasonably satisfactory to the Company to the effect that with respect to the Shares to be delivered upon exercise of the Warrant, the issuance of such securities has been registered under the U.S. Securities Act and applicable state securities laws, or an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws is available.

Note: If the Holder is exercising the Warrant utilizing the checkbox for paragraph 1 (A) above, the Holder acknowledges and agrees that notwithstanding anything in this Warrant to the contrary, such shares shall not be issuable until the issuance complies in all respects with Regulation S under the Securities Act including implementation of all requirements for a so-called Category 3 issuance thereunder.

Note: Certificates or DRS statements representing Shares will not be registered or delivered to an address in the United States unless box (B) or (C) immediately above is checked.

If the undersigned Holder has indicated that the undersigned Holder is a U.S. Accredited Investor by marking box (B) above, the undersigned Holder additionally represents and warrants to the Company that:

(1) the undersigned Holder has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Shares, and the undersigned is able to bear the economic risk of loss of his or her entire investment;

(2) the undersigned is: (i) purchasing the Shares for his or her own account or for the account of one or more U.S. Accredited Investors with respect to which the undersigned is exercising sole investment discretion, and not on behalf of any other person; (ii) is purchasing the Shares for investment purposes only and not with a view to resale, distribution or other disposition in violation of United States federal or state securities laws; and (iii) in the case of the purchase by the undersigned of the Shares as agent or trustee for any other person or persons (each a "**Beneficial Owner**"), the undersigned holder has due and proper authority to act as agent or trustee for and on behalf of each such Beneficial Owner in connection with the transactions contemplated hereby; provided that: (x) if the undersigned holder, or any Beneficial Owner, is a corporation or a partnership, syndicate, trust or other form of unincorporated organization, the undersigned holder or each such Beneficial Owner was not incorporated or created solely, nor is it being used primarily to permit purchases without a prospectus or registration statement under applicable law; and (y) each Beneficial Owner, if any, is a U.S. Accredited Investor; and

(3) the undersigned has not exercised the Warrants as a result of any form of general solicitation or general advertising (as such terms are used in Rule 502 of Regulation D under the U.S. Securities Act), including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media, or broadcast over radio, television, the Internet or other form of telecommunications, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.

If the undersigned has indicated that the undersigned is a U.S. Accredited Investor by marking box (B) above, the undersigned also acknowledges and agrees that:

(4) the Company has provided to the undersigned the opportunity to ask questions and receive answers concerning the terms and conditions of the offering consummated under the Purchase Agreement, and the undersigned has had access to such information concerning the Company as the undersigned has considered necessary or appropriate in connection with the undersigned's investment decision to acquire the Shares;

(5) if the undersigned decides to offer, sell or otherwise transfer any of the Shares, the undersigned must not, and will not, offer, sell or otherwise transfer any of such Shares directly or indirectly, unless:

(a) the sale is to the Company;

(b) the sale is made outside the United States in a transaction meeting the requirements of Regulation S under the U.S. Securities Act (including Rule 905 thereof) and in compliance with applicable local laws and regulations;

(c) the sale is made pursuant to the exemption from the registration requirements under the U.S. Securities Act provided by Rule 144 thereunder, if available, and in accordance with any applicable state securities or "blue sky" laws; or

(d) the Shares are sold in a transaction that does not require registration under the U.S. Securities Act or any applicable state laws and regulations governing the offer and sale of securities, and it has prior to such sale furnished to the Company an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company;

(6) if the undersigned decides to offer, sell or otherwise transfer any of the Shares, the undersigned shall comply in connection therewith with all applicable laws and any applicable terms and conditions of the constating documents of the Company;

(7) the Shares are "restricted securities" under applicable federal securities laws and that the U.S. Securities Act and the rules of the United States Securities and Exchange Commission provide in substance that the undersigned may dispose of the Shares only pursuant to an effective registration statement under the U.S. Securities Act or an exemption therefrom;

(8) the Company has no obligation to register any of the Shares or to take action so as to permit sales pursuant to the U.S. Securities Act (including Rule 144 thereunder);

(9) the certificates representing or other evidence of the Shares (and any certificates or other evidence issued in exchange or substitution for the Shares) will bear a legend stating that such securities have not been registered under the U.S. Securities Act or the securities laws of any state of the United States, and may not be offered for sale or sold unless registered under the U.S. Securities Act and the securities laws of all applicable states of the United States, or unless an exemption from such registration requirements is available;

(10) delivery of certificates bearing such a legend may not constitute "good delivery" in settlement of transactions on Canadian stock exchanges or over-the-counter markets; provided, that, if any Shares are being sold other than to the Company, the legend may be removed by delivery to the Transfer Agent and the Company of an opinion of counsel of recognized standing in form and substance

reasonably satisfactory to the Company that such legend is no longer required under applicable requirements of the U.S. Securities Act or state securities laws;

(11) the financial statements of MedMen Enterprises Inc. have been prepared in accordance with Canadian generally accepted accounting principles or International Financial Reporting Standards, which differ in some respects from United States generally accepted accounting principles, and thus may not be comparable to financial statements of United States companies;

(12) there may be material tax consequences to the undersigned of an acquisition or disposition of the Shares;

(13) MedMen Enterprises Inc. is treated as a U.S. domestic corporation under Section 7874 of the Internal Revenue Code of 1986, as amended;

(14) funds representing the subscription price for the Shares which will be advanced by the undersigned to the Company upon exercise of the Warrants will not represent proceeds of crime for the purposes of the United States Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (the "**PATRIOT Act**"), and the undersigned acknowledges that the Company may in the future be required by law to disclose the undersigned's name and other information relating to this exercise form and the undersigned's subscription hereunder, on a confidential basis, pursuant to the PATRIOT Act. No portion of the subscription price to be provided by the undersigned (i) has been or will be derived from or related to any activity that is deemed criminal under the laws of the United States of America, or any other jurisdiction, or (ii) is being tendered on behalf of a person or entity who has not been identified to or by the undersigned, and it shall promptly notify the Company if the undersigned discovers that any of such representations ceases to be true and provide the Company with appropriate information in connection therewith;

(15) the Company is not obligated to remain a "foreign issuer"; and

(16) the undersigned consents to the Company making a notation on its records or giving instructions to any transfer agent of the Company in order to implement the restrictions on transfer set forth and described in this Warrant Exercise Form.

In the absence of instructions to the contrary, the securities or other property will be issued in the name of the undersigned Holder and will be sent to the last address of the undersigned Holder appearing on the register maintained for the Warrants.

DATED this _____ day of _____, 20_____.

In the presence of:

	_____
	Name of Holder
_____	
Signature of Witness	Signature of Holder
Witness's Name	Name and Title of Authorized Signatory for the Holder

INSTRUCTIONS FOR SUBSCRIPTION

The name for the subscription must correspond in every particular with the name written upon the face of this Warrant Certificate without alteration. If the registration in respect of the certificates or DRS statements representing the Shares to be issued upon exercise of the Warrants differs from the registration of this Warrant Certificate the signature of the registered holder must be guaranteed by an authorized officer of a Canadian chartered bank, or of a major Canadian trust company, or by a medallion signature guarantee from a member recognized under the Signature Medallion Guarantee Program, or from a similar entity in the United States, if this subscription is executed in the United States, or in accordance with industry standards.

In the case of persons signing by agent or attorney or by personal representative(s), the authority of such agent, attorney or representative(s) to sign must be proven to the satisfaction of the Company.

If the Warrant Certificate and the form of subscription are being forwarded by mail, registered mail must be employed.

U.S. ACCREDITED INVESTOR STATUS CERTIFICATE

In connection with the exercise of certain outstanding warrants of MEDMEN ENTERPRISES INC. (the "**Company**") by the holder, the holder hereby represents and warrants to the Company that the holder, and each beneficial owner (each a "**Beneficial Owner**"), if any, on whose behalf the holder is exercising such warrants, satisfies one or more of the following categories of Accredited Investor **(please write "W/H" for the undersigned holder, and "B/O" for each beneficial owner, if any, on each line that applies):**

_____ (1) Any bank as defined in Section 3(a)(2) of the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the U.S. Securities Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to Section 15 of the U.S. Securities Exchange Act of 1934; any investment adviser registered pursuant to section 203 of the Investment Advisers Act of 1940 or registered pursuant to the laws of a state; any investment adviser relying on the exemption from registering with the Commission under section 203(l) or (m) of the Investment Advisers Act of 1940; any insurance company as defined in Section 2(a)(13) of the U.S. Securities Act; any investment company registered under the U.S. Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of that Act; any Small Business Investment Corporation licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the U.S. Small Business Investment Act of 1958; any Rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of US$5,000,000; any employee benefit plan within the meaning of the U.S. Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of US$5,000,000, or, if a self-directed plan, with investment decisions made solely by persons that are "accredited investors" (as such term is defined in Rule 501 of Regulation D of the U.S. Securities Act);

_____ (2) Any private business development company as defined in Section 202(a)(22) of the U.S. Investment Advisers Act of 1940;

_____ (3) Any organization described in Section 501(c)(3) of the U.S. Internal Revenue Code, corporation, Massachusetts or similar business trust, partnership, or limited liability company, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of US$5,000,000;

_____ (4) Any trust with total assets in excess of US$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person (being defined as a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of the prospective investment);

_____ (5) A natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent, exceeds US$1,000,000 (for the purposes of calculating joint net worth, joint net worth can be the aggregate net worth of the investor and spouse or spousal equivalent; assets need not be held jointly to be included in the calculation. Reliance on the joint net worth standard of this item (5) does not require that the securities be purchased jointly; and "spousal equivalent" shall mean a cohabitant occupying a relationship generally equivalent to that of a spouse);

_____ (6) A natural person who had an individual income in excess of US$200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent in excess of US$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

_____ (7) Any director or executive officer of the Company;

_____ (8) Any entity in which all of the equity owners meet the requirements of at least one of the above categories – if this alternative is selected you must identify each equity owner and provide statements from each demonstrating how they qualify as an accredited investor;

_____ (9) Any entity, of a type not listed in items (1), (2), (3), (4), or (8), not formed for the specific purpose of acquiring the securities offered, owning investments in excess of US$5,000,000;

_____ (10) Any natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the Commission has designated as qualifying an individual for accredited investor status. In determining whether to designate a professional certification or designation or credential from an accredited educational institution for purposes of this item (10), the Commission will consider, among others, the following attributes: (i) The certification, designation, or credential arises out of an examination or series of examinations administered by a self-regulatory organization or other industry body or is issued by an accredited educational institution; (ii) The examination or series of

examinations is designed to reliably and validly demonstrate an individual's comprehension and sophistication in the areas of securities and investing; (iii) Persons obtaining such certification, designation, or credential can reasonably be expected to have sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of a prospective investment; and (iv) An indication that an individual holds the certification or designation is either made publicly available by the relevant self-regulatory organization or other industry body or is otherwise independently verifiable;

_____ (11) Any natural person who is a “knowledgeable employee,” as defined in rule 3c-5(a)(4) under the Investment Company Act of 1940, of the issuer of the securities being offered or sold where the issuer would be an investment company, as defined in section 3 of such act, but for the exclusion provided by either section 3(c)(1) or section 3(c)(7) of such act;

_____ (12) Any “family office,” as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940: (i) with assets under management in excess of US$5,000,000, (ii) that is not formed for the specific purpose of acquiring the securities offered, and (iii) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment; or

_____ (13) Any “family client,” as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940, of a family office meeting the requirements in item (12) of this section and whose prospective investment in the issuer is directed by such family office pursuant to item (12)(iii).

[End of Appendix “C”]

APPENDIX "D"

WARRANT TRANSFER FORM

TO: MedMen Enterprises Inc.
10115 Jefferson Blvd.
Culver City, California 90232

Attention: Chief Financial Officer and General Counsel

FOR VALUE RECEIVED, the undersigned holder (the "**Transferor**") of the within Warrants hereby sells, assigns and transfers to _____ (the "**Transferee**"), _____ Warrants of MedMen Enterprises Inc. (the "**Company**") registered in the name of the undersigned on the records of the Company and irrevocably appoints _____ the attorney of the undersigned to transfer the said securities on the books or register with full power of substitution.

The undersigned hereby directs that the Warrants hereby transferred be re-issued and delivered as follows:

NAME IN FULL	**ADDRESS**	**NUMBER OF WARRANTS**

The Transferor hereby certifies that the transfer of the Warrants is being completed pursuant to an exemption from the registration requirements of the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), in which case the Transferor has delivered or caused to be delivered by the Transferee a written opinion of U.S. legal counsel of recognized standing in form and substance reasonably satisfactory to the Company to the effect that the transfer of the Warrants is exempt from the registration requirements of the U.S. Securities Act.

DATED this _____ day of _____, 20_____.

_____ _____

Signature of Warrant Holder Signature Guaranteed

_____

Name of Warrant Holder

_____

Name and Title of Authorized Signatory for the
Warrant Holder

INSTRUCTIONS FOR TRANSFER

The name of the Warrant Holder must correspond in every particular with the name of the person appearing on the face of this Warrant Certificate without alteration.

If the Transfer Form is signed by a trustee, executor, administrator, curator, guardian, attorney, officer of a corporation or any person acting in a fiduciary or representative capacity, this Warrant Certificate must be accompanied by evidence of authority to sign satisfactory to the Company.

The signature on the Transfer Form must be guaranteed by a chartered bank or trust company, or a member firm of an approved signature guarantee medallion program. The guarantor must affix a stamp bearing the actual words: "SIGNATURE GUARANTEED".

The Warrants will only be transferable in accordance with applicable laws. The Warrants and the shares issuable upon exercise thereof have not been and will not be registered under the U.S. Securities Act or under the securities laws of any state of the United States, and may not be transferred to or for the account or benefit of a U.S. person or any person in the United States without registration under the U.S. Securities Act and applicable state securities laws, or compliance with the requirements of an exemption from registration. "**United States**" and "**U.S. person**" are as defined in Regulation S under the U.S. Securities Act.

[End of Appendix "D"]

LIMITED PARTNERSHIP AGREEMENT

of

SUPERHERO ACQUISITION L.P.

(A DELAWARE LIMITED PARTNERSHIP)

dated as of August 17, 2021

THE LIMITED PARTNERSHIP INTERESTS REFERRED TO IN THIS LIMITED PARTNERSHIP AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE SECURITIES LAWS IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH LAWS. SUCH INTERESTS MUST BE ACQUIRED FOR INVESTMENT ONLY AND MAY NOT BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD, ASSIGNED, TRANSFERRED OR OTHERWISE DISPOSED OF AT ANY TIME EXCEPT IN COMPLIANCE WITH (I) THE SECURITIES ACT, ANY APPLICABLE U.S. STATE SECURITIES LAWS, AND ANY OTHER APPLICABLE SECURITIES LAWS; AND (II) THE TERMS AND CONDITIONS OF THIS LIMITED PARTNERSHIP AGREEMENT. THEREFORE, PURCHASERS OF INTERESTS WILL BE REQUIRED TO BEAR THE RISK OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

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LIMITED PARTNERSHIP AGREEMENT

This Limited Partnership Agreement of Superhero Acquisition L.P., a Delaware limited partnership (the "**Partnership**"), is entered into as of August 17, 2021, by and among Superhero Acquisition Corp., a Delaware corporation, as the General Partner, and those additional parties listed from time to time on Schedule A to this Agreement that have been or shall be admitted as Limited Partners in accordance with the terms of this Agreement. Certain capitalized terms used herein are defined in Section 1.01.

RECITALS

WHEREAS, the Partnership was formed as a limited partnership on August 13, 2021, by the filing of a certificate of limited partnership of the Partnership (the "**Certificate of Limited Partnership**") with the Office of the Secretary of State of the State of Delaware and pursuant to an agreement between the Partners to form a limited partnership under the Delaware Act;

WHEREAS, pursuant to the Note and Warrant Assignment Agreements, the Partnership agreed to purchase from the Sellers certain (a) senior secured convertible notes (or portions thereof) issued by MedMen Enterprises Inc., a company incorporated under the laws of the Province of British Columbia ("**MedMen**"), and maturing on April 23, 2022, and (b) warrants exercisable for certain Equity Securities of MedMen, in each case, on the terms and conditions contained in the applicable Note and Warrant Assignment Agreement;

WHEREAS, in connection with the transactions contemplated by the Note and Warrant Assignment Agreements, the Limited Partners have agreed to contribute (or cause to be contributed) to the Partnership (or to the Sellers, which shall be deemed to be a contribution to the Partnership) certain cash and assets in exchange for the Interests set forth opposite their names on Schedule A, as such Schedule may be amended from time to time;

WHEREAS, effective immediately prior to the Closing (as defined in the Securities Purchase Agreement), the parties hereto wish to, among other things, govern the relationship among the Partners and the Partnership in accordance with the Delaware Act; and

WHEREAS, the Partners desire to enter into this agreement of limited partnership to reflect the terms of their entire agreement with respect to the subject matter hereof.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01 Definitions. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in Section 1.01:

"**Affiliate**" means, with respect to any Person, any other Person that, directly or indirectly (including through one or more intermediaries), controls, is controlled by or is under

common control with such person. The term “control” means (a) the legal or beneficial ownership of securities representing a majority of the voting power of any Person or (b) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of any Person, whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise; and the terms “controlling” and “controlled” shall have correlative meanings.

“**Aggregate Contributions**” means the sum of the Capital Contributions.

“**Agreement**” means this Limited Partnership Agreement, as it may be amended, modified, supplemented, or restated from time to time, as provided herein.

“**AML Laws**” has the meaning set forth in Section 10.05(a).

“Available Assets” means, for any period, the excess of (a) Distributable Cash and other property to be distributed pursuant to Section 8.01 over (b) the sum of (i) Organizational Expenses, and (ii) amounts paid or payable in respect of any loan or other Indebtedness of the Partnership.

“Bankruptcy” means, with respect to any Person, the occurrence of any of the following: (a) the filing of an application by such Person for, or consent to, the appointment of a trustee of such Person’s assets; (b) the filing by such Person of a voluntary petition in bankruptcy or the filing of a pleading in any court of record admitting in writing such Person’s inability to pay its debts as they come due; (c) the making by such Person of a general assignment for the benefit of such Person’s creditors; (d) the filing by such Person of an answer admitting the material allegations of, or such Person’s consenting to, or defaulting in answering a bankruptcy petition filed against, such Person in any bankruptcy proceeding; or (e) the expiration of sixty (60) days following the entry of an order, judgment or decree by any court of competent jurisdiction adjudicating such Person a bankrupt or appointing a trustee of such Person’s assets.

“**BBA**” means the Bipartisan Budget Act of 2015.

“**Book Depreciation**” means, with respect to any Partnership asset for each Fiscal Year, the Partnership’s depreciation, amortization, or other cost recovery deductions determined for federal income tax purposes, except that if the Book Value of an asset differs from its adjusted tax basis at the beginning of such Fiscal Year, Book Depreciation shall be an amount which bears the same ratio to such beginning Book Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such Fiscal Year bears to such beginning adjusted tax basis; provided, that if the adjusted basis for federal income tax purposes of an asset at the beginning of such Fiscal Year is zero and the Book Value of the asset is positive, Book Depreciation shall be determined with reference to such beginning Book Value using any permitted method selected by the General Partner in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(g)(3).

“**Book Value**” means, with respect to any Partnership asset, the adjusted basis of such asset for U.S. federal income tax purposes, except as follows:

(a) the initial Book Value of any Partnership asset contributed by a Partner to the Partnership shall be the gross Fair Market Value of such Partnership asset as of the date of such contribution;

(b) immediately prior to the distribution by the Partnership of any Partnership asset to a Partner, the Book Value of such asset shall be adjusted to its gross Fair Market Value as of the date of such distribution;

(c) the Book Value of all Partnership assets shall be adjusted to equal their respective gross Fair Market Values, as reasonably determined by the General Partner, as of the following times:

(i) the acquisition of an additional Interest in the Partnership by a new or existing Partner in consideration of a Capital Contribution of more than a *de minimis* amount;

(ii) the distribution by the Partnership to a Partner of more than a *de minimis* amount of property (other than cash) as consideration for all or a part of such Partner's Interest;

(iii) the liquidation of the Partnership within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(g);

(iv) provided, that adjustments pursuant to subclauses (c)(i), (ii) and (iii) above need not be made if the General Partner reasonably determines that such adjustment is not necessary or appropriate to reflect the relative economic interests of the Partners and that the absence of such adjustment does not adversely and disproportionately affect any Partner;

(d) the Book Value of each Partnership asset shall be increased or decreased, as the case may be, to reflect any adjustments to the adjusted tax basis of such Partnership asset pursuant to Sections 734(b) or 743(b) of the Code, but only to the extent that such adjustments are taken into account in determining Capital Account balances pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m); provided, that Book Values shall not be adjusted pursuant to this paragraph (d) to the extent that an adjustment pursuant to paragraph (c) above is made in conjunction with a transaction that would otherwise result in an adjustment pursuant to this paragraph (d); and

(e) if the Book Value of a Partnership asset has been determined pursuant to paragraph (a) or adjusted pursuant to paragraphs (c) or (d) above, such Book Value shall thereafter be adjusted to reflect the Book Depreciation taken into account with respect to such Partnership asset for purposes of computing Net Income and Net Losses.

"**Business**" has the meaning set forth in Section 3.01.

"**Business Day**" means any day other than a Saturday, Sunday or other day on which commercial banks in the City of New York and in Toronto, Canada are authorized or required to close.

"**Canadian Net Income**" or "**Canadian Net Loss**" means the income or loss of the Partnership for each Fiscal Year or other period specified in this Agreement, computed in accordance with the provisions of the ITA.

"**Capital Account**" has the meaning set forth in Section 6.04.

"**Capital Contribution**" means, with respect to each Partner, the amount set forth opposite such Partner's name on Schedule A as contributed (or deemed to be contributed) by such Partner to the Partnership pursuant to and in accordance with Section 6.03, as such amount may be adjusted from time to time pursuant to the terms of this Agreement and which amount shall be reduced on a dollar-for-dollar basis to reflect the Redemption Price of any and all distributions made or taken by such Partner from time to time.

"**Certificate of Cancellation**" has the meaning set forth in Section 11.02(d).

"**Certificate of Limited Partnership**" has the meaning set forth in the Recitals.

"**Closing**" has the meaning set forth in the Recitals.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**Controlled Substances Act**" means 21 U.S.C. § 801 et seq.

"**Conversion**" has the meaning set forth in Section 10.02.

"**Conversion Shares**" has the meaning set forth in Section 3.01.

"**Convertible Note**" means each of the fourth amended and restated senior secured convertible notes issued by MedMen on August 17, 2021, in the unpaid principal amounts set forth and more particularly described on Schedule B hereto.

"**Covered Person**" means the General Partner (including, without limitation, the General Partner in its capacity as a special limited partner or a former general partner), each of its Affiliates, any officers, directors, managers, employees, shareholders, partners, members, agents and consultants of any of the foregoing (including the Limited Partners), and any director, officer or manager of any entity in which the Partnership invests serving in such capacity at the request of the General Partner.

"**Defaulting Partner**" has the meaning set forth in Section 6.05(a).

"**Delaware Act**" means the Delaware Revised Uniform Limited Partnership Act (6 Del. C. § 17) and any successor statute, as amended from time to time.

"**Disposition**" means (a) the sale, exchange or other disposition of all or any portion of the MedMen Investment for cash or in exchange for Marketable Securities that are distributed to the Partners pursuant to ARTICLE VIII, or (b) the distribution in kind of all or any portion of the MedMen Investment as permitted hereby.

"**Distributable Cash"** means all cash received by the Partnership relating to the MedMen Investment other than Capital Contributions, including, without limitation, income, dividends, distributions, interest and proceeds from the Disposition of a the MedMen Investment and any other miscellaneous receipts or revenues of the Partnership related directly to the MedMen Investment held by the Partnership, to the extent that such cash constitutes Available Assets.

"**Elective Loan**" has the mean set forth in Section 8.02(a).

"**Equity Securities**" means, with respect to any Person, (a) any share or other similar interest, however designated, in the equity of such Person, including any units, capital stock, partnership interests and membership interests or (b) any option or warrant with respect thereto and any other right to acquire any such interest (including any subscription, call, or other right relating to the grant, issuance, exchange, purchase, voting or transfer of any of the foregoing) and any securities or other rights convertible into or exercisable or exchangeable for any such interest.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"**Exercise**" has the meaning set forth in Section 10.02(c).

"**Fair Market Value**" means the price at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell, and both having reasonable knowledge of the relevant facts, as mutually determined by the General Partner and a Majority in Interest of the Limited Partners in good faith and consistent with any contemporaneous arm's length transaction using such reasonable methods of valuation as it may adopt.

"**Financial Institution**" means a financial institution as defined in section 142.2(1) of the ITA as now in effect or any replacement of such definition.

"**Fiscal Year**" means the period ending on the 31st day of May of each calendar year. The first Fiscal Year of the Partnership shall end on May 31, 2022.

"**Fundamental Change**" means, (a) with respect to any Convertible Note, (i) any reduction or forgiveness of principal or interest of therein, (ii) the extension of maturity or agreement to delay payment of amounts due and owing under any Convertible Notes, (iii) any change of the interest rate under any Convertible Notes, (iv) any change to the terms under the Convertible Notes pursuant to which the Convertible Notes convert into Conversion Shares, (v) any material change to any Note and Warrant Assignment Agreement or the Securities Purchase Agreement; or (vi) any waiver, in whole or in part, of the rights of the Partnership in or to the Convertible Notes or the Conversion Shares; and (b) with respect to

any Warrant, (i) any change to the exercise price, (ii) any modification of the exercise period or expiration time, (iii) any change of the number or type of shares subject to the Warrant, (iv) any change to the terms under the Warrants pursuant to which the Warrants may be exercised for Warrant Shares, (v) any material change to any Note and Warrant Assignment Agreement or the Securities Purchase Agreement; or (vi) any waiver, in whole or in part, of the rights of the Partnership in or to the Warrants or the Warrant Shares.

"**GAAP**" means United States generally accepted accounting principles in effect from time to time.

"**General Partner**" means Superhero Acquisition Corp., a Delaware corporation, or any other Person who becomes a successor general partner pursuant to the terms of this Agreement.

"**GGP**" means Gotham Green Partners, LLC, a Delaware limited liability company.

"**GGP Agreement**" means that certain assignment and assumption agreement dated as of August 17, 2021, entered into by and among Gotham Green Fund 1, L.P., a Delaware limited partnership, Gotham Green Fund 1 (Q), L.P., a Delaware limited partnership, Gotham Green Fund II, L.P., Gotham Green Fund II (Q), L.P., a Delaware limited partnership, Gotham Green Partners SPV IV, L.P., a Delaware limited partnership, Gotham Green Partners SPV VI, L.P., a Delaware limited partnership, and the Partnership, and acknowledged and agreed by each of GGP and the Tilray Initial Limited Partner, as amended, restated, supplemented or otherwise modified from time to time.

"**Governmental Authority**" means any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of law), or any arbitrator, court or tribunal of competent jurisdiction.

"**Indebtedness**" means, with respect to any Person, (a) (i) all indebtedness of such Person for borrowed money or for the deferred purchase price of property, goods or services, (ii) all other obligations, contingent or otherwise, of such Person for the repayment of borrowed money in the form of surety bonds, letters of credit and bankers' acceptances whether or not matured, and (iii) all net payment obligations under hedges and other derivative contracts and similar financial instruments, (b) all obligations of such Person evidenced by notes, bonds, debentures or similar instruments, (c) all capital lease obligations of such Person and (d) all indebtedness referred to in clause (a), (b) or (c) above secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any lien upon or in property (including accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such indebtedness (and thus such indebtedness is not an obligation of such Person).

"**Indemnifying Limited Partner**" has the meaning set forth in Section 8.02(c).

"**Interest**" means the partnership interest of a Partner in the Partnership at any particular time, including the right of such Partner to any and all benefits to which such Partner may be entitled as provided in this Agreement or under the Delaware Act, together with the obligations of such Partner to comply with all the terms and provisions of this Agreement and of the Delaware Act.

"**Investment Company Act**" means the Investment Company Act of 1940, as amended.

"**ITA**" means the Income Tax Act (Canada), as amended from time to time.

"**Joinder Agreement**" means the agreement executed and delivered by a Limited Partner pursuant to which it makes a Capital Contribution to the Partnership and agrees to be bound by the terms of this Agreement, a form of which is attached hereto as Exhibit A.

"**JV Agreements**" means each of the Note and Warrant Assignment Agreements, the Securities Purchase Agreement, and the Stockholders Agreement.

"**Legal Violation**" has the meaning set forth in Section 10.05(a).

"**Limited Partner**" means any limited partner admitted to the Partnership in accordance with the terms of this Agreement.

"**Liquidator**" has the meaning set forth in Section 11.02(a).

"**Majority in Interest**" means Limited Partners whose Interests represent greater than 50% of the Interests of all Limited Partners; *provided*, that the Percentage Interests of a Defaulting Partner shall not be counted for any purpose (and accordingly, shall also be excluded in calculating the Interests of all Limited Partners). Except as otherwise specifically provided herein, the Limited Partners shall be considered to constitute a single class or group, the vote of which shall be counted together for purposes of granting any consent of a Majority in Interest pursuant to this Agreement or the Delaware Act.

"**Marketable Securities**" means Securities that (a) are tradable on an established national U.S. or non-U.S. stock exchange or reported through NASDAQ or a comparable established non-U.S. over-the-counter trading system and (b) are not subject to restrictions on transfer under the Securities Act or contractual restrictions on transfer.

"**MedMen**" has the meaning set forth in the Recitals.

"**MedMen Investment**" means the investment in the debt Securities and Equity Securities of MedMen made (directly or indirectly) by the Partnership as contemplated by the Convertible Notes and Warrants.

"**Minimum Convertible Debt Amount**" has the meaning set forth in Section 10.02(d).

"**NASDAQ**" means The Nasdaq Stock Market LLC.

"**Net Income**" or "**Net Loss**" means the net income or net loss of the Partnership for each Fiscal Period or other period specified in this Agreement determined in accordance with GAAP.

"**Non-Public Information**" has the meaning set forth in Section 14.13.

"**Nonrecourse Deductions**" mean nonrecourse deductions as described in Treasury Regulation Section 1.704-2(c).

"**Nonrecourse Liability**" has the meaning set forth in Treasury Regulation Section 1.704-2(b)(3).

"**Note and Warrant Assignment Agreement**" means each of the GGP Agreement, the Parallax Agreement, and the Pura Vida Agreement.

"**Organizational Expenses**" means all out-of-pocket expenses incurred in connection with the organization and formation of the General Partner, the Partnership (including the entering into of the Stockholders Agreement), including, without limitation, legal and accounting fees and expenses; printing costs; filing fees; and the transportation, meal, and lodging expenses of the personnel of the General Partner.

"**Parallax Agreement**" means that certain assignment and assumption agreement dated as of August 17, 2021, entered into by and between Parallax Master Fund, L.P., a Cayman Islands limited partnership, and the Partnership, and acknowledged and agreed by the Tilray Initial Limited Partner, as amended, restated, supplemented or otherwise modified from time to time.

"**Partner(s)**" means, as the context may require, some or all of the General Partner and the Limited Partners.

"**Partner Nonrecourse Debt**" means "partner nonrecourse debt" as defined in Treasury Regulation Section 1.704-2(b)(4).

"**Partner Nonrecourse Debt Minimum Gain**" means an amount, with respect to each Partnership Nonrecourse Debt, equal to the Partnership Minimum Gain that would result if the Partner Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with Treasury Regulation Section 1.704-2(i)(3).

"**Partner Nonrecourse Deductions**" mean "partner nonrecourse deductions" as defined in Treasury Regulation Section 1.704-2(i)(2).

"**Partnership**" means the limited partnership referred to in this Agreement, as it may from time to time be constituted.

"**Partnership Minimum Gain**" means for any Fiscal Year of the Partnership the "partnership minimum gain" as determined in accordance with Treasury Regulation Section 1.704-2(b)(2)and Section 1.704-2(d).

"**Partnership Representative**" has the meaning set forth in Section 9.02.

"**Percentage Interest**" means, as to any Partner, a fraction, expressed as a percentage, equal to the amount of (a) the Capital Contribution of such Partner *divided by* (b) the Aggregate Contributions, as shall be adjusted from time to time in accordance with the provisions of this Agreement, including to reflect any adjustments resulting from the issuance of Top-Up Warrants in connection with the Partnership's exercise of its Top-Up Rights pursuant to the Securities Purchase Agreement.

"**Permitted Transferee**" means, with respect to a Partner, an Affiliate of such Partner; *provided*, *however*, that with respect to the Serruya Limited Partner, "Permitted Transferee" means any Affiliate as of the date of this Agreement of the Serruya Initial Limited Partner.

"**Person**" means any individual, corporation, partnership, joint venture, limited liability company, Governmental Authority, unincorporated organization, trust, association, or other entity.

"**Plan Asset Rules**" mean Department of Labor regulation 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA, as modified or amended from time to time.

"**Pro Rata Notes**" means the Tilray Notes or the Serruya Notes, as the context may require.

"**Pro Rata Proceeds**" means the Tilray Proceeds or the Serruya Proceeds, as the context may require.

"**Pro Rata Warrants**" means the Tilray Warrants or the Serruya Warrants, as the context may require.

"**Pura Vida Agreement**" means that certain assignment and assumption agreement dated as of August 17, 2021, entered into by and among Pura Vida Master Fund, Ltd., a Cayman Islands exempted company, Pura Vida Pro Special Opportunity Master Fund, Ltd., a Cayman Islands exempted company, and the Partnership, and acknowledged and agreed by the Tilray Initial Limited Partner, as amended, restated, supplemented or otherwise modified from time to time.

"**Redeemed Interests**" means the Tilray Redeemed Interests or the Serruya Redeemed Interests, as the context may require.

"**Redeemed Notes**" means the Tilray Redeemed Notes or the Serruya Redeemed Notes, as the context may require.

"**Redeemed Top-Up Warrants**" means the Tilray Redeemed Top-Up Warrants or the Serruya Redeemed Top-Up Warrants, as the context may require.

"**Redeemed Warrants**" means the Tilray Redeemed Warrants or the Serruya Redeemed Warrants, as the context may require.

"**Redemption Price**" means, (a) with respect to the Redeemed Interests, the Fair Market Value of such Redeemed Interests as of the date of exercise of the Redemption Right; (b) with respect to the Redeemed Notes, an amount equal to the aggregate face value of such notes, together with accrued and unpaid interest and fees; and (c) with respect to the Redeemed Warrants and Redeemed Top-Up Warrants, (i) to the extent "in-the-money," an amount equal to (x) the closing price per share of the Class B subordinate voting shares of MedMen as quoted on the Canadian Securities Exchange on the date on which the Redemption Right is exercised, *multiplied by* (y) the number of Redeemed Warrants or Redeemed Top-Up Warrants, as the case may be; and (ii) to the extent "out-of-the-money," the fair value of the Redeemed Warrants or the Redeemed Top-Up Warrants (as the case may be), as determined using the customary Black-Scholes valuation model; *provided*, that if the General Partner and a Majority in Interest of the Limited Partners are unable to agree on the valuation of the Redeemed Warrants within a reasonable period of time, such value shall be determined by an independent nationally recognized investment banking, accounting or valuation firm (the "**Valuation Firm**") jointly selected by the General Partner and a Majority in Interest of the Limited Partners.

"**Redemption Right**" means the Tilray Redemption Right or the Serruya Redemption Right, as the context may require.

"**Regulations**" mean the final or temporary regulations of the United States Department of Treasury promulgated under the Code, and any successor regulations.

"**Representatives**" means, as to any Person, such Person's Affiliates, and its and their respective directors, officers, employees, managing members, general partners, agents, and consultants (including attorneys, financial advisors, and accountants).

"**Revised Partnership Audit Rules**" has the meaning set forth in Section 9.02(a).

"**Securities**" means shares of capital stock, partnership interests, limited liability company interests, warrants, options, bonds, notes, debentures and other equity and debt instruments of any kind of any Person.

"**Securities Act**" means the Securities Act of 1933, as amended, or any successor federal statute, and the rules and regulations thereunder, which shall be in effect at the time.

"**Securities Purchase Agreement**" means that certain fourth amended and restated securities purchase agreement dated on or about the date of this Agreement, entered into by and among MedMen and each of the other parties thereto.

"**Seller**" has the meaning set forth in the applicable Note and Warrant Assignment Agreement.

"**Serruya Initial Limited Partner**" means each of Fruzer Holdings Limited Liability Company, Indulge Holdings Limited Liability Company, S5 Holding Limited Liability Company, and JS18 Holding Limited Liability Company.

"**Serruya Limited Partners**" means, collectively, each of the Serruya Initial Limited Partners and any Substituted Limited Partner of such Serruya Initial Limited Partner in accordance with the provisions of this Agreement.

"**Serruya Notes**" has the meaning set forth in Section 10.02(d).

"**Serruya Proceeds**" has the meaning set forth in Section 10.02(d).

"**Serruya Redeemed Interests**" has the meaning set forth in Section 10.06(b).

"**Serruya Redeemed Notes**" has the meaning set forth in Section 10.06(b).

"**Serruya Redeemed Top-Up Warrants**" means, in connection with any exercise of a Serruya Redemption Right, the amount of Serruya Top-Up Warrants issuable in exchange for the redemption of the Serruya Redeemed Interests.

"**Serruya Redeemed Warrants**" has the meaning set forth in Section 10.06(b).

"**Serruya Redemption Right**" has the meaning set forth in Section 10.06(b).

"**Serruya Top-Up Warrants**" has the meaning set forth in Section 10.02(d).

"**Serruya Warrants**" has the meaning set forth in Section 10.02(d).

"**Service**" means the U.S. Internal Revenue Service, a branch of the U.S. Treasury Department.

"**SLFI Rules**" has the meaning set forth in Section 9.05(b).

"**Shortfall Loan**" has the meaning set forth in Section 6.05(c).

"**Similar Law**" means any federal, state, local or foreign law or regulation that would cause the underlying assets of the Partnership to be treated similar to "plan assets" under the Plan Asset Rules and impose on the General Partner (or other Persons responsible for the operation and management of the Partnership and investment of the Partnership's assets) responsibilities similar to those of a "fiduciary" within the meaning of ERISA, and/or subject the Partnership to restrictions on investment activities and other dealings similar to the prohibited transaction rules under Title I of ERISA or Section 4975 of the Code.

"**Stockholders Agreement**" means the shareholders' agreement dated as of or about the date hereof among Superhero Acquisition Corp., the Tilray Initial Limited Partner, and MOS Holdings Inc., an Ontario corporation, as amended from time to time.

"**Subsidiary**" means, with respect to any Person, any corporation, limited liability company, partnership, association or business entity of which (a) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other

Subsidiaries of that Person or a combination thereof or (b) if a limited liability company, partnership, association or other business entity (other than a corporation), a majority of the membership, partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or control any managing director or general partner of such limited liability company, partnership, association or other business entity. For purposes hereof, references to a "**Subsidiary**" of any Person shall be given effect only at such times that such Person has one or more Subsidiaries, and, unless otherwise indicated, the term "**Subsidiary**" refers to a Subsidiary of the Partnership.

"**Substitute Limited Partner**" has the meaning set forth in Section 10.03.

"**Taxing Authority**" means any federal, state, provincial, local or foreign taxing authority.

"**Tilray Funding Exemption**" has the meaning set forth in Section 6.05(a).

"**Tilray Initial Limited Partner**" means Tilray, Inc., a Delaware corporation.

"**Tilray Limited Partner**" means, collectively, the Tilray Initial Limited Partner and any Substituted Limited Partner of the Tilray Initial Limited Partner in accordance with the provisions of this Agreement.

"**Tilray Notes**" has the meaning set forth in Section 10.02(c).

"**Tilray Proceeds**" has the meaning set forth in Section 10.02(c).

"**Tilray Redeemed Interests**" has the meaning set forth in Section 10.06(a).

"**Tilray Redeemed Notes**" has the meaning set forth in Section 10.06(a).

"**Tilray Redeemed Top-Up Warrants**" means, in connection with the exercise of the Tilray Redemption Right, the amount of Tilray Top-Up Warrants issuable in exchange for the redemption of the Tilray Redeemed Interests.

"**Tilray Redeemed Warrants**" has the meaning set forth in Section 10.06(a).

"**Tilray Redemption Right**" has the meaning set forth in Section 10.06(a).

"**Tilray Top-Up Warrants**" has the meaning set forth in Section 10.02(c).

"**Tilray Warrants**" has the meaning set forth in Section 10.02(c).

"**Top-Up Rights**" has the meaning set forth in the Securities Purchase Agreement.

"**Top-Up Warrants**" has the meaning set forth in the Securities Purchase Agreement.

"**Transfer**" means to directly or indirectly, sell, transfer, assign, pledge, encumber, hypothecate or similarly dispose of, either voluntarily or involuntarily, by operation of law or otherwise, or to enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, assignment, pledge, encumbrance, hypothecation or similar disposition of, all or a portion of an Interest or beneficial ownership thereof, and, with respect to Interest. "**Transfer**" when used as a noun shall have a correlative meaning.

"**Triggering Event**" means the date federal laws in the United States are amended to permit the general cultivation, distribution and possession of marijuana (as defined in 21 U.S.C. § 802) or to remove the regulation of such activities from the federal laws of the United States.

"**U.S.**" means the United States of America.

"**U.S. Net Income or U.S. Net Loss**" means, for each Fiscal Year or other period specified in this Agreement, an amount equal to the Partnership's taxable income or taxable loss, or particular items thereof, determined in accordance with Section 703(a) of the Code (where, for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or taxable loss), but with the following adjustments:

(a) any income realized by the Partnership that is exempt from federal income taxation, as described in Section 705(a)(1)(B) of the Code, shall be added to such taxable income or taxable loss, notwithstanding that such income is not includable in gross income;

(b) any expenditures of the Partnership described in Section 705(a)(2)(B) of the Code, including any items treated under Treasury Regulation Section 1.704-1(b)(2)(iv)(i) as items described in Section 705(a)(2)(B) of the Code, shall be subtracted from such taxable income or taxable loss, notwithstanding that such expenditures are not deductible for federal income tax purposes;

(c) any gain or loss resulting from any disposition of Partnership property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Book Value of the property so disposed, notwithstanding that the adjusted tax basis of such property differs from its Book Value;

(d) any items of depreciation, amortization and other cost recovery deductions with respect to Partnership property having a Book Value that differs from its adjusted tax basis shall be computed by reference to the property's Book Value (as adjusted for Book Depreciation) in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(g);

(e) if the Book Value of any Partnership property is adjusted as provided in the definition of Book Value, then the amount of such adjustment shall be treated as an item of gain or loss and included in the computation of such taxable income or taxable loss; and

to the extent an adjustment to the adjusted tax basis of any Partnership property pursuant to Sections 732(d), 734(b) or 743(b) of the Code is required, pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis).

"**Valuation Firm**" has the meaning set forth in the definition of "Redemption Price."

"**Warrant Shares**" has the meaning set forth in Section 3.01.

"**Warrant**" means each of the second amended and restated warrant certificates of MedMen set forth and more particularly described on Schedule C hereto.

"**Withdrawal Date**" has the meaning set forth in Section 10.05(a).

Section 1.02 Interpretation. For purposes of this Agreement, (a) the words "include," "includes" and "including" shall be deemed to be followed by the words "without limitation"; (b) the word "or" is not exclusive; and (c) the words "herein," "hereof," "hereby," "hereto" and "hereunder" refer to this Agreement as a whole. The definitions given for any defined terms in this Agreement shall apply equally to both 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. Except as otherwise expressly provided herein, the terms "dollars" and "$" mean United States dollars. Unless the context otherwise requires, references herein: (x) to Articles, Sections, Exhibits and Schedules mean the Articles and Sections of, and the Exhibits and Schedules attached to, this Agreement; (y) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and (z) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

ARTICLE II
GENERAL PROVISIONS

Section 2.01 Formation and Continuation. The Partnership was formed as a limited partnership under the laws of the State of Delaware on August 13, 2021, by the filing of the Certificate of Limited Partnership with the Secretary of State of the State of Delaware by the General Partner, as required by the Delaware Act. The parties agree to continue the Partnership as a limited partnership pursuant to the Delaware Act. The General Partner is authorized to take all action necessary or appropriate to comply with all applicable requirements for the operation of the Partnership as a limited partnership in the State of Delaware and in all other jurisdictions in which the Partnership may elect to conduct business.

Section 2.02 Name. The name of the Partnership is "Superhero Acquisition L.P." The General Partner is authorized to make any variations in the Partnership's name that the General Partner may deem necessary or advisable to comply with the laws of any jurisdiction in which the Partnership may elect to conduct business; *provided*, that such name as varied shall be a name permitted for a limited partnership under the Delaware Act and the General Partner shall promptly give notice of any such variation to the Limited Partners.

Section 2.03 Principal Office. The principal place of business and office of the Partnership is located at such place or places as the General Partner may from time to time designate. The General Partner may establish such additional places of business of the Partnership in such other jurisdictions as it may from time to time determine. The General Partner shall provide notice to the Limited Partners of any change in the Partnership's principal place of business.

Section 2.04 Registered Office; Registered Agent.

(a) The registered office of the Partnership shall be the office of the initial registered agent named in the Certificate of Limited Partnership or such other office (which need not be a place of business of the Partnership) as the General Partner may designate from time to time in the manner provided by the Delaware Act.

(b) The registered agent for service of process on the Partnership in the State of Delaware shall be the initial registered agent named in the Certificate of Limited Partnership or such other Person or Persons as the General Partner may designate from time to time in the manner provided by the Delaware Act.

Section 2.05 Term. The term of the Partnership commenced on the date the Partnership's certificate of limited partnership was filed with the Secretary of State of the state of Delaware and shall continue in full force and effect through the date of dissolution and termination of the Partnership as provided in ARTICLE XI. At such time as the Partnership is terminated, the General Partner, or if a different Person, the Liquidator, shall file a Certificate of Cancellation as required by the Delaware Act.

Section 2.06 Conflict between Agreement and Statute. This Agreement shall constitute the "limited partnership agreement" (as that term is used in the Delaware Act) of the Partnership. The rights, powers, duties, obligations, and liabilities of the Partners shall be determined pursuant to the Delaware Act and this Agreement. To the extent that the rights, powers, duties, obligations and liabilities of any Partner are different by reason of any provision of this Agreement than they would be under the Delaware Act in the absence of such provision, this Agreement shall, to the extent permitted by the Delaware Act, control.

ARTICLE III
PURPOSE AND BUSINESS

Section 3.01 Purpose. The Partnership is formed for the object and purpose of, and the nature of the business (the "**Business**") to be conducted and promoted by the Partnership is, (i) owning the Convertible Notes and the Warrants, and any Equity Securities

issuable upon the Conversion of the Convertible Notes ("**Conversion Shares**") and the Exercise of the Warrants (the "**Warrant Shares**"); and (ii) engaging in any lawful act or activity that the General Partner determines is necessary, desirable or incidental to the foregoing. The Partnership shall have all powers reasonably necessary, suitable or convenient for the furtherance of the purposes set forth in this Section 3.01, in accordance with, and subject to the terms and conditions of, this Agreement and the Delaware Act.

Section 3.02 Authorized Activities. In carrying out the purposes of this Agreement, the Partnership and the General Partner, acting on behalf of the Partnership, shall have all powers necessary, suitable or convenient thereto, including, without limitation, the power and authority to do or cause to be done, or not to do, any and all acts deemed by the General Partner in good faith to be necessary or appropriate in furtherance of the purposes of the Partnership.

ARTICLE IV
THE GENERAL PARTNER

Section 4.01 Management and Authority. Subject to the provisions of this Agreement, the General Partner shall have all right, power, authority, obligation, and responsibility vested in or assumed by a general partner of a limited partnership under the Delaware Act and as otherwise provided by law, including those necessary to make all decisions regarding the Business and to take the actions contemplated in Section 3.02, and, subject to Section 5.01, is hereby vested with absolute, exclusive and complete right, power, and authority to operate, manage, and control the affairs of the Partnership and carry out the Business. The General Partner may delegate the management, operation, and control of the Partnership to other Persons (including but not limited to agents, officers, and employees of the General Partner or the Partnership) to the fullest extent permitted by law, provided that any such delegation shall not relieve the General Partner of its obligations to the Limited Partners under this Agreement.

Section 4.02 Transactions with Affiliates. Except with the prior written consent of all of the Limited Partners or as otherwise contemplated herein, the General Partner shall not cause the Partnership or its Subsidiaries to enter into any transaction with the General Partner or its Affiliates or any transaction pursuant to which the General Partner or its Affiliates will receive compensation.

Section 4.03 Liability for Acts and Omissions.

(a) To the fullest extent permitted by applicable law, no Covered Person shall be liable, in damages or otherwise, to the Partnership, the Limited Partners, or any of their Affiliates for any act or omission in connection with or in any way relating to the Partnership's business or affairs (including the business or affairs of any Subsidiaries) and matters related to the MedMen Investment (including, without limitation, any act or omission performed or omitted by such Covered Person in accordance with the provisions of this Agreement or in good faith reliance upon the opinion or advice of experts selected with reasonable care by the General Partner), except in the case of any act or omission with respect to which a court of competent jurisdiction (or other

similar tribunal) has issued a final decision, judgment or order that such act or omission resulted from (i) in the case of a Covered Person that is a Limited Partner, such Covered Person's bad faith or (ii) in the case of any other Covered Person, such Covered Person's bad faith, gross negligence, willful misconduct, fraud or a material breach of this Agreement or the Stockholders Agreement. The provisions of this Agreement, to the extent that such provisions expressly restrict or eliminate the duties (including fiduciary duties) and liabilities of a Covered Person otherwise existing at law or in equity are agreed by the Partners to replace such other duties and liabilities of such Covered Person.

(b) To the fullest extent permitted by applicable law, the Partnership shall and does hereby agree to indemnify and hold harmless each Covered Person from and against any damages, costs, losses, claims, liabilities, actions, and expenses (including reasonable legal and other professional fees and disbursements and all expenses reasonably incurred investigating, preparing, or defending against any claim whatsoever, judgment, fines, and settlements (collectively "**Indemnification Obligations**") incurred by such Covered Person arising out of or relating to this Agreement, the Stockholders Agreement, or any entity in which the Partnership invests (including, without limitation, any act or omission as a director, officer, manager or member of an Affiliate of the Partnership), except in the case of any act or omission with respect to which a court of competent jurisdiction (or other similar tribunal) has issued a final decision, judgment or order that such act or omission resulted from (i) in the case of a Covered Person that is a Limited Partner, such Covered Person's bad faith or (ii) in the case of any other Covered Person, such Covered Person's bad faith, gross negligence, willful misconduct, fraud or a material breach of this Agreement or the Stockholders Agreement. The indemnity set forth herein shall not apply to an internal dispute among the Covered Persons to which the Partnership is not a party. The provisions set forth in this Section 4.03(b) shall survive the termination of this Agreement.

(c) No Covered Person shall be liable to the Partnership or any Limited Partner for, and the Partnership shall also indemnify and hold harmless each Covered Person from and against any and all Indemnification Obligations suffered or sustained by such Covered Person by reason of, any acts or omissions of any broker or other agent of the Partnership unless such broker or agent was selected, engaged, or retained by such Covered Person and the standard of care exercised by such Covered Person in such selection, engagement or retention constituted bad faith, gross negligence, willful misconduct, fraud, or a material breach of this Agreement or the Stockholders Agreement.

(d) The satisfaction of any indemnification pursuant to this Section 4.03 shall be from and limited to Partnership assets. The liability of each Limited Partner to make Capital Contributions to fund its share of any indemnification obligations under this Section 4.03 shall be limited to such Limited Partner's Capital Contributions, which, for the purposes of this Section 4.03(d), shall not be reduced as set forth in the definition thereof.

(e) Expenses reasonably incurred by a Covered Person in defense or settlement of any claim that may be subject to a right of indemnification hereunder shall be advanced by the Partnership prior to the final disposition thereof upon receipt of a written undertaking by or on behalf of such Covered Person to repay such amount to the extent that it is ultimately determined that such Covered Person is not entitled to be indemnified hereunder. The termination of a proceeding or claim against a Covered Person by settlement or a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that any Covered Person's conduct constituted bad faith, gross negligence, willful misconduct, fraud, or a material breach of this Agreement or the Stockholders Agreement. Without prejudicing the General Partner's or its Affiliates' right to indemnification under this Section 4.03, the Partnership shall not advance funds to the General Partner or its Affiliates for legal expenses or other costs incurred as a result of any derivative legal action or proceeding commenced against the General Partner or its Affiliates by Limited Partners representing a majority of the Percentage Interests of the Limited Partners. Any expenses incurred under this Section 4.03(e) shall be disclosed to the Limited Partners on a quarterly basis.

(f) The right of any Covered Person to the indemnification provided herein shall be cumulative of, and in addition to, any and all rights to which such Covered Person may otherwise be entitled by contract or as a matter of law or equity and shall extend to such Covered Person's heirs, successors, and assigns.

(g) Any Person entitled to indemnification from the Partnership hereunder shall initially seek recovery under any other indemnity or any insurance policies maintained by the Partnership or any Subsidiary thereof by which such Person is indemnified or covered, as the case may be, but only to the extent that the applicable indemnitor or insurer provides (or acknowledges its obligation to provide) such indemnity or coverage on a timely basis. A Covered Person other than the General Partner shall obtain the written consent of the General Partner (which shall not be unreasonably withheld) prior to entering into any compromise or settlement which would result in an obligation of the Partnership to indemnify such Person. If liabilities arise out of the conduct of the affairs of the Partnership and any other Person for which the Person entitled to indemnification from the Partnership hereunder was then acting in a similar capacity, the amount of the indemnification provided by the Partnership shall be limited to the Partnership's proportionate share thereof as determined in good faith by the General Partner.

Section 4.04 Other Activities.

(a) The General Partner and its Affiliates and the Limited Partners and their respective Affiliates may engage in or possess an interest in other business ventures of every nature and description for their own account, independently or with others, whether or not such other enterprises shall be in competition with any activities of the Partnership. None of the Partnership, the Limited Partners, nor the General Partner shall have any right by virtue of this Agreement in and to such independent ventures or to the income or profits derived therefrom.

(b) The Serruya Limited Partners agree that, for so long as any Serruya Limited Partner holds any Interests in the Partnership that are Limited Partner Interests, unless specifically approved in advance in writing by the Initial Tilray Limited Partner, the Serruya Limited Partners will not in any manner, directly or indirectly:

(i) make any statement or proposal to the board of directors of the Initial Tilray Limited Partner, any of the Representatives of the Initial Tilray Limited Partner, or any of the Initial Tilray Limited Partner's stockholders regarding, or make any public announcement, proposal, or offer (including any "solicitation" of "proxies" as such terms are defined or used in Regulation 14A of the Securities Exchange Act of 1934, as amended) with respect to, or otherwise solicit, seek or offer to effect (including, for the avoidance of doubt, indirectly by means of communication with the press or media): (A) any business combination, merger, tender offer, exchange offer, or similar transaction involving the Initial Tilray Limited Partner or any of its subsidiaries, (B) any restructuring, recapitalization, liquidation, or similar transaction involving the Initial Tilray Limited Partner or any of its subsidiaries, (C) any acquisition of any of the Initial Tilray Limited Partner's loans, debt securities, Equity Securities or assets, or rights or options to acquire interests in any of the Initial Tilray Limited Partner's loans, debt securities, Equity Securities, or assets, (D) any proposal to seek representation on the board of directors of the Initial Tilray Limited Partner or otherwise seek to control or influence the management, board of directors, or policies of the Initial Tilray Limited Partner, (E) any request or proposal to waive, terminate, or amend the provisions of this Agreement, or (F) any proposal, arrangement, or other statement that is inconsistent with the terms of this Agreement, including this Section 4.04(b)(i);

(ii) instigate, encourage, or assist any third party (including forming a "group" with any such third party) to do, or enter into any discussions or agreements with any third party with respect to, any of the actions set forth in clause (i) above;

(iii) take any action that would reasonably be expected to require the Initial Tilray Limited Partner or any of its Affiliates to make a public announcement regarding any of the actions set forth in clause (i) above; or

(iv) acquire (or propose or agree to acquire), of record or beneficially, by purchase or otherwise, any loans, debt securities, Equity Securities, or assets of the Initial Tilray Limited Partner or any of its subsidiaries, or rights or options to acquire interests in any of the Initial Tilray Limited Partner's loans, debt securities, Equity Securities, or assets, except that the Serruya Limited Partners may beneficially own up to 2% of each class of the Initial Tilray Limited Partner's outstanding loans, debt securities, and Equity Securities and may own an amount in excess of such percentage solely to the extent resulting exclusively from actions taken by the Initial Tilray Limited Partner.

Section 4.05 Claims Under JV Agreements. Notwithstanding anything herein to the contrary, for so long as the General Partner is controlled by any Serruya Limited Partners or their Affiliates (as determined in accordance with the Stockholders Agreement), in the event of a breach or alleged breach by the General Partner or its Affiliate of an obligation owed the Partnership under any JV Agreement, the Tilray Limited Partner shall be entitled to assert a claim for and enforce, at the Partnership's reasonable expense, such obligation on behalf of the Partnership and may pursue on behalf of the Partnership all remedies available to it in respect of such breach. The Partnership shall cooperate and comply with any reasonable instructions received from the Tilray Limited Partner enforcing the rights of the Partnership in connection with any of the foregoing actions.

Section 4.06 Transfer or Withdrawal by the General Partner. The General Partner shall not have the right to Transfer its Interest as the general partner of the Partnership and shall not have the right to withdraw from the Partnership, except with the consent of a Majority in Interest of the Limited Partners, provided that such withdrawal shall not become effective until a successor to the General Partner is determined pursuant to Section 4.09.

Section 4.07 Bankruptcy or Dissolution of the General Partner. Upon the Bankruptcy or dissolution of the General Partner, (i) the General Partner or its legal representative shall give notice to the Limited Partners of such event and shall automatically, with or without delivery of such notice, become a special Limited Partner with no power, authority, or responsibility to bind the Partnership or to make decisions concerning, or manage or control, the affairs of the Partnership, and the Partnership's certificate of limited partnership shall be amended to reflect such fact, and (ii) such Person as may be selected and approved by consent of a Majority in Interest of the Limited Partners within 90 days of the date of the Bankruptcy or dissolution of the General Partner shall be admitted to the Partnership as a successor to the General Partner (effective as of the date of the Bankruptcy or dissolution of the General Partner) and such successor shall continue the Business without dissolution. If a successor to the General Partner is not approved to be admitted to the Partnership (effective as of the date of the Bankruptcy or dissolution of the General Partner) by consent of a Majority in Interest of the Limited Partners within such 90-day period, the Partnership shall dissolve in accordance with ARTICLE VIII. The General Partner shall not take any action seeking its voluntary dissolution.

Section 4.08 Removal of the General Partner. The Limited Partners may, at any time, by consent of a Majority in Interest of the Limited Partners, send notice to the General Partner that the General Partner will be removed as the general partner of the Partnership pursuant to this Section 4.08; *provided*, that such removal shall not become effective until a successor to the General Partner is admitted pursuant to Section 4.09.

Section 4.09 Successor to the General Partner.

(a) Following the proposed withdrawal or removal of the General Partner, a Majority in Interest of the Limited Partners may propose for admission a successor General Partner. If a successor General Partner proposed pursuant to this Section 4.09 satisfies the terms and conditions set forth in Section 4.09(b), then such proposed successor General Partner shall become the successor General Partner as of the date

of withdrawal or removal of the General Partner and shall thereupon continue the Partnership's business.

(b) A Person shall be admitted as a successor General Partner only if the following terms and conditions are satisfied:

(i) except as permitted by Section 4.06, the admission of such Person shall have been approved by consent of a Majority in Interest of the Limited Partners;

(ii) the Person shall have accepted and agreed to be bound by all the terms and provisions of this Agreement by executing a counterpart to a Joinder Agreement and such other documents or instruments as may be required or appropriate in order to effect the admission of such Person as a general partner of the Partnership; and

(iii) the Certificate of Limited Partnership shall be amended to reflect the admission of such Person as a general partner (or managing member, as applicable).

ARTICLE V
LIMITED PARTNERS

Section 5.01 No Participation in Management of the Partnership. No Limited Partner shall participate in the management or control of the Business and affairs of the Partnership or have any authority or right to act on behalf of the Partnership in connection with any matter or the transaction of any business. No Limited Partner shall have any rights and powers with respect to the Partnership, except as provided in the Delaware Act or by this Agreement. The exercise of any of the rights and powers of the Limited Partners pursuant to the Delaware Act or the terms of this Agreement shall not be deemed taking part in the day-to-day affairs of the Partnership or the exercise of control over the Business and affairs of the Partnership. Notwithstanding anything to the contrary set forth in this Agreement, the Partnership shall not cause, consent to or permit the Partnership or any of its Subsidiaries to take, and the General Partner shall not cause, consent to or permit the Partnership or any of its Subsidiaries to take, any of the actions set forth below without the prior written approval of the Tilray Limited Partner:

(a) amend, modify or waive the Certificate of Limited Partnership or this Agreement (other than any amendment to Schedule A hereto that are necessary to reflect any new issuance, redemption, repurchase or Transfer of Interests in accordance with this Agreement);

(b) make any material change to the nature of the Business conducted by the Partnership or enter into any business other than the Business;

(c) make any Transfer of the Convertible Notes or Warrants (except as expressly permitted by Section 10.02 or Section 10.06);

(d) issue or redeem any Interests (except as permitted by Section 10.06), or admit additional Partners to the Partnership;

(e) withdraw or resign as the General Partner;

(f) make a Fundamental Change to the Convertible Notes or Warrants;

(g) effectuate a Conversion of the Convertible Notes or Exercise of any Warrants;

(h) take any action as collateral agent under or pursuant to the Securities Purchase Agreement;

(i) exercise preemptive rights or Top-Up Rights under the Securities Purchase Agreement;

(j) authorize or make any distribution (except as permitted by Section 10.06);

(k) establish any reserve;

(l) issue or incur any Indebtedness or pledge or grant liens or encumbrances on any assets;

(m) make any loan, advance, capital contribution or other investment in or to any Person;

(n) enter into or effect any transaction or series of related transactions involving the purchase, lease, license, exchange or other acquisition (including by merger, consolidation, acquisition of stock or acquisition of assets) by the Partnership of any assets and/or equity interests of any Person;

(o) approve any merger, consolidation or combination of the Partnership with or into any other Person;

(p) establish a Subsidiary or enter into any joint venture or similar business arrangement;

(q) settle any claim, cause of action, liability, debt or damages, due or owing to or from the Partnership, the enforcement or defense of suits, legal proceedings, administrative proceedings, arbitration or other forms of formal dispute resolutions, and the incurring of legal expenses or agree to the provision of any equitable relief by the Partnership;

(r) initiate or consummate an initial public offering or make a public offering and sale of any membership interests or any other securities of the Partnership or any successor entity;

(s) appoint or remove the Partnership's auditors or legal counsel or make any changes in the accounting methods or policies of the Partnership (other than as required by GAAP);

(t) except as expressly provided in this Agreement, enter into, amend, waive, supplement or terminate (other than pursuant to its terms) any related-party agreement, including any JV Agreement;

(u) initiate a bankruptcy proceeding (or consent to any involuntary bankruptcy proceeding) involving the Partnership; or

(v) hire or terminate any officer, change any compensation policies applicable to any such officer, or enter into any material agreement with respect to employment, severance, consultancy or any similar agreement with any such officer.

Section 5.02 Limitation on Liability. No Limited Partner shall have any obligation to contribute any amounts to the Partnership except as otherwise provided in this Agreement and the Delaware Act, and the liability of each Limited Partner shall be limited to such amounts. No Limited Partner shall be obligated to repay to the Partnership, any Partner or any creditor of the Partnership all or any portion of the amounts distributed to such Limited Partner except as otherwise expressly provided herein.

ARTICLE VI
INTERESTS; CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS

Section 6.01 General Partner.

(a) The name and address of the initial General Partner is Superhero Acquisition Corp., a Delaware corporation, having an address at 210 Shields Court, Markham, Ontario L3R 8V2 Canada.

(b) The General Partner shall make a Capital Contribution of 0.1% of the Aggregate Contributions of the Limited Partners.

(c) The General Partner may also be a Limited Partner to the extent that it subscribes for or becomes a transferee of all or any part of the Interest of a Limited Partner, and to such extent shall be treated as a Limited Partner in all respects, except as otherwise provided in this Agreement.

Section 6.02 Limited Partners. Except as provided in ARTICLE X, a Person shall be admitted as a Limited Partner only after such Person's Joinder Agreement is accepted by the General Partner and when the General Partner holds a closing to admit such Person as a Limited Partner to the Partnership.

Section 6.03 Capital Contributions. As of the date of this Agreement, the Partners have made, or, in the case of the Tilray Limited Partner, shall be deemed to have made, the initial Capital Contribution set forth on Schedule A hereto. Notwithstanding anything

to the contrary contained herein, the initial Capital Contribution of the Tilray Limited Partner shall be deemed to have been made through the aggregate issuances to the Sellers (and/or their designees) of Consideration Shares (as defined under the applicable Note and Warrant Assignment Agreement) or, at such Seller's election, the cash payment equivalent in lieu thereof (in each case, in accordance with the applicable Note and Warrant Assignment Agreement), it being understood and agreed that such issuances (or such cash payments, as the case may be) were made on behalf of and at the direction of the Partnership, and that such issuances (or payments), and, accordingly, such initial Capital Contribution, shall be deemed to have occurred as of the date of this Agreement. Except as provided in this ARTICLE VI, no Partner shall be required or permitted to make further Capital Contributions to the Partnership. The General Partner shall have the right to call Capital Contributions in such amounts as the General Partner reasonably deems necessary or advisable in furtherance of the Business and any purpose set forth in Section 3.01, including in connection with the payment of Organizational Expenses; *provided*, *however*, that subject to Section 6.05, the Partners shall only be required to make such additional Capital Contributions in cash and in proportion to their respective Percentage Interests.

Section 6.04 Capital Accounts. The General Partner shall maintain a separate capital account a ("**Capital Account**") for each Partner and shall upon receipt of a Capital Contribution from such Partner, credit the Capital Account of such Partner. The General Partner shall also credit to the Capital Account of each Partner the amount of all income and gains of the Partnership allocated to such Partner and shall debit the Capital Account of such Partner with the amount of all losses of the Partnership allocated to such Partner, the amount of any funds or property distributed from time to time by the Partnership to such Partner and/or the amount (without duplication) of any Pro Rata Notes, Pro Rata Warrants, and/or Pro Rata Top-Up Warrants, the right, title and interest in and to which have been transferred, repurchased or redeemed by such Partner in accordance with the terms of this Agreement.

Section 6.05 Default of Partners.

(a) If any Partner fails to fund any Capital Contribution required hereunder, within the period set forth in the applicable capital call notice (which shall be no fewer than ten Business Days following receipt of such notice from the General Partner), such Partner shall be considered a "**Defaulting Partner**." A Partner that has become a Defaulting Partner shall not be entitled to any additional period in which to cure the default and pay its required Capital Contribution. For the avoidance of doubt, and notwithstanding anything to the contrary contained herein, the Tilray Limited Partner shall not be required to fund, and shall not be deemed in default for failure to fund, and shall be excluded from making any Capital Contribution that would have a reasonable likelihood of causing the Tilray Limited Partner to be in violation of any applicable laws (including the Controlled Substances Act) or any rules of any stock exchange upon which the securities of the Tilray Limited Partner are then-listed (such circumstance, a "**Tilray Funding Exemption**").

(b) If, and to the extent, a Defaulting Partner fails to fund any Capital Contribution required hereunder, each of the nondefaulting Partners shall have the right, but not the obligation, to require the General Partner to revoke or revise the notice

relating to such capital call, whereupon any Capital Contributions paid by the nondefaulting Partner pursuant to such notice shall be returned to it within ten (10) Business Days following such Partner's election to revoke or revise such notice and shall be treated for all purposes of this Agreement as never having been made (and no default shall be deemed to have occurred).

(c) In the event of a Tilray Funding Exemption, the Serruya Limited Partners shall advance to the Partnership on behalf of, and as a loan to, the Tilray Limited Partner, an amount equal to the amount of the Capital Contribution that would have otherwise been required to be made by the Tilray Limited Partner, absent the existence of a Tilray Funding Exemption (each such loan, a "**Shortfall Loan**"). The Capital Account of the Tilray Limited Partner shall be credited with the amount of the Shortfall Loan made by the Serruya Limited Partners, and the aggregate amount of the Shortfall Loan made by the Serruya Limited Partners shall be treated as a loan to the Tilray Limited Partner and shall constitute a debt owed by the Tilray Limited Partner to the Serruya Limited Partners. Any Shortfall Loan shall bear interest at a *per annum* rate equal to the prime rate published in the *Wall Street Journal* on the date of payment and shall only become due and payable upon the earlier (i) a Triggering Event or (ii) the Tilray Limited Partner's waiver of the requirement therefor; *provided*, *however*, that any Shortfall Loan shall be prepayable, in whole or in part, at any time or from time to time, without penalty, at the option of the Tilray Limited Partner in its sole discretion.

(d) In addition to the other remedies set forth in this Section 6.05, a Defaulting Partner shall not be entitled to receive any further distributions by the Partnership until the final liquidation and termination of the Partnership. No Defaulting Partner's Interest shall be counted in connection with the giving or withholding of any consent. Each Defaulting Partner shall remain fully liable to the creditors of the Partnership, to the extent provided by law, as if such default had not occurred.

(e) Prior to the dissolution and liquidation of the Partnership, amounts distributable to a Defaulting Partner may be used to pay such Defaulting Partner's portion of the Partnership's Indebtedness.

(f) Nothing contained in this Section 6.05 shall reduce or increase the Capital Contributions of any nondefaulting Partner or increase the obligations of any nondefaulting Partner, except as expressly provided in this Section 6.05. The nondefaulting Partner may elect to fund any shortfall in Capital Contributions caused by the exclusion or default of a Limited Partner from or in the payment thereof; *provided*, that any additional Capital Contributions by such other nondefaulting Partner shall be in proportion to the original payments therefor, subject to the limitations set forth herein, including in Section 6.03. The General Partner shall adjust or cause to be adjusted the Percentage Interest of each Partner to reflect any exercise of remedies with respect to any Defaulting Partner.

Section 6.06 Interest. Interest, if any, earned on Partnership funds shall inure to the benefit of the Partnership. The Partners shall not receive interest on their Capital

Contributions. The General Partner shall have no obligation to keep Partnership funds in an interest-bearing account.

Section 6.07 Withdrawal of Capital Contributions. Except as otherwise provided in this Agreement or by law, (a) no Partner shall have the right to withdraw or reduce its Capital Contributions or to demand and receive property other than property distributed by the Partnership in accordance with the terms hereof in return for its Capital Contributions, and (b) any return of Capital Contributions to the Limited Partners shall be solely from Partnership assets.

Section 6.08 Succession Upon Transfer. In the event that an Interest is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor (or the applicable portion thereof) to the extent that it relates to the transferred Interest and shall receive allocations and distributions pursuant to the terms of this Agreement in respect of such Interest.

Section 6.09 Restoration of Negative Capital Accounts. Subject to Section 5.02, neither the General Partner nor any other Partner shall be obligated to restore any deficit balance in a Partner's Capital Account. A deficit in a Partner's Capital Account shall not constitute a Partnership asset. No Limited Partner shall be responsible for any losses of any other Partner, nor share in the income or, if applicable, allocation of tax-deductible expenses attributable to any other Partner.

ARTICLE VII
ALLOCATIONS

Section 7.01 Allocations of Net Income and Net Loss and Special Allocations. The Net Income and Net Loss of the Partnership for a Fiscal Year (or a portion thereof) shall be allocated to the Partners in respect of such Fiscal Year (or a portion thereof) in accordance with the distribution provisions set out in Section 8.01.

Section 7.02 Regulatory Allocations. Notwithstanding the provisions of Section 7.01 for the computation of U.S. Net Income and Net Loss:

(a) **Minimum Gain Chargeback.** If there is a net decrease in Partnership Minimum Gain (determined according to Treasury Regulation Section 1.704-2(d)(1)) during any Fiscal Year, each Partner shall be specially allocated U.S. Net Income for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Partner's share of the net decrease in Partnership Minimum Gain, determined in accordance with Treasury Regulation Section 1.704-2(g). The items to be so allocated shall be determined in accordance with Treasury Regulation Sections 1.704-2(f)(6) and 1.704-2(j)(2). This Section 7.02(a) is intended to comply with the minimum gain chargeback requirement in Treasury Regulation Section 1.704-2(f) and shall be interpreted consistently therewith.

(b) **Partner Minimum Gain Chargeback.** If there is a net decrease in Partner Nonrecourse Debt Minimum Gain attributable to a Partner Nonrecourse Debt during any

Fiscal Year, each Partner with a share of such Partner Nonrecourse Debt Minimum Gain (determined according to Treasury Regulation Section 1.704-2(i)(5)) shall be specially allocated U.S. Net Income for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to that Partner's share of the net decrease in Partner Nonrecourse Debt Minimum Gain. The items to be so allocated shall be determined in accordance with Treasury Regulation Sections 1.704-2(i)(4) and 1.704-2(j). This Section 7.02(b) is intended to comply with the "minimum gain chargeback" requirement in Treasury Regulation Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(c) **Nonrecourse Deductions.** Nonrecourse Deductions for any Fiscal Year shall be allocated to the Partners in accordance with their respective Percentage Interests.

(d) **Partner Nonrecourse Deductions.** Partner Nonrecourse Deductions for any Fiscal Year shall be allocated to the Partner or Partners that bear the economic risk of loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable in the manner required by Treasury Regulation Section 1.704-2(i).

(e) **Qualified Income Offset.** In the event any Partner unexpectedly receives any adjustments, allocations or distributions described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), U.S. Net Income shall be specially allocated to such Partner in an amount and manner sufficient to eliminate the deficit balance in its Capital Account created by such adjustments, allocations, or distributions as quickly as possible. This Section 7.02(e) is intended to comply with the qualified income offset requirement in Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

Section 7.03 Tax Allocations.

(a) Subject to Section 7.03(b), Section 7.03(e), and Section 7.03(f), all Canadian Net Income and Canadian Net Loss as the case may be, shall be allocated, for federal, state, provincial and local income tax purposes, among the Partners in accordance with their Percentage Interests. Subject to Section 7.03(b), Section 7.03(e), and Section 7.03(f), all U.S. Net Income and U.S. Net Loss shall be allocated, for federal, state and local income tax purposes, among the Partners in accordance with the allocation of such income, gains, losses and deductions pursuant to Section 7.01 and Section 7.02, except that if any such allocation for tax purposes is not permitted by the Code or other applicable law, the Partnership's subsequent income, gains, losses and deductions shall be allocated among the Partners for U.S. tax purposes, to the extent permitted by the Code and other applicable law, so as to reflect as nearly as possible the allocation set forth in Section 7.01 and Section 7.02.

(b) Items of Partnership taxable income, gain, loss, and deduction recognized in the computation of U.S. Net Income and U.S. Net Loss with respect to any property contributed to the capital of the Partnership shall be allocated among the Partners in

accordance with Section 704(c) of the Code and any reasonable method selected by the General Partner, so as to take account of any variation between the adjusted basis of such property to the Partnership for federal income tax purposes and its Book Value. Any taxable income, gain or loss realized by the Partnership in the computation of Canadian Net Income and Canadian Net Loss in respect of any property contributed to the capital of the Partnership by a Partner attributable to the difference between the cost at which the Partnership acquired the Property and its Fair Market Value at that time shall be allocated to the Partner that contributed the Property.

(c) Any taxable income, gain, or loss realized by the Partnership in respect of the Conversion Shares or the exercise of the Tilray Redemption Right or a transaction directed by the Tilray Limited Partner pursuant to Section 10.02(c) or Section 10.06 in the computation of Canadian Net Income and Canadian Net Loss and U.S. Net Income and U.S. Net Loss shall be allocated to the Tilray Limited Partner.

(d) Except as described in Section 7.03(c) above, any taxable income, gain or loss realized by the Partnership on a withdrawal of property from the Partnership, distribution of property to a Partner, return of capital to a Partner or redemption of a Partner's Interest in the computation of Canadian Net Income and Canadian Net Loss and U.S. Net Income and U.S. Net Loss shall be allocated to such Partner.

(e) If the Book Value of any Partnership asset is adjusted pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(f) as provided in clause (c) of the definition of Book Value subsequent allocations of items of taxable income, gain, loss, and deduction with respect to such asset in the computation of U.S. Net Income and U.S. Net Loss, shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Book Value in the same manner as under Section 704(c) of the Code.

(f) Allocations of U.S. tax credit, U.S. tax credit recapture and any U.S. tax items related thereto shall be allocated to the Partners according to their interests in such items as determined by the General Partner taking into account the principles of Treasury Regulations Section 1.704-1(b)(4)(ii).

(g) Allocations pursuant to this Section 7.03 are solely for purposes of federal, state, provincial and local taxes and shall not affect, or in any way be taken into account in computing, any Partner's Capital Account or share of Net Income, Net Losses, distributions, or other items pursuant to any provisions of this Agreement.

Section 7.04 Allocations to Transferred Interests. In the event an Interest is assigned during a Fiscal Year in compliance with the provisions of ARTICLE X, Net Income, Net Losses, Canadian Net Income and Losses and U.S. Net Income and Losses and other items of income, gain, loss, and deduction of the Partnership attributable to such Interest for such Fiscal Year shall be allocated to the person that ceased to be a Partner during a Fiscal Year and shall be determined using the interim closing of the books method.

ARTICLE VIII
DISTRIBUTIONS

Section 8.01 Distributions. Subject to Section 5.01(j), the Partnership shall make all distributions in Distributable Cash, unless a Limited Partner otherwise requests to receive its share of any distribution be made in whole or in part in-kind. Unless otherwise agreed to in writing by a Majority in Interest of Limited Partners, distributions shall be made to the Partners *pro rata* in accordance with their respective Percentage Interests. Notwithstanding any other provision of this Agreement, distributions shall be made only to the extent of Available Assets and in compliance with the Delaware Act and other applicable law.

Section 8.02 Withholding and Income Taxes.

(a) **Elective Loans.** The General Partner may determine, acting reasonably, that a distribution to a Limited Partner may be deferred, and the amount of the distribution shall be advanced directly or indirectly to such Limited Partner or an Affiliate thereof as a non-interest bearing demand loan (an "**Elective Loan**") based upon such Limited Partner's proportionate entitlement to distributions under Section 8.01. Any such Limited Partner to which an Elective Loan has been made, or is proposed to be made, may, upon written notice to the General Partner, elect to receive the Elective Loan as a distribution from the Partnership pursuant to Section 8.01, in which case the Elective Loan shall not be made. Each of the Elective Loans advanced pursuant to this Section 8.02(a) shall be repaid to the Partnership within 12 months of the date of the advance and may, in the discretion of the General Partner, be (i) in the case of an Elective Loan to a Limited Partner, repaid by way of set-off against the distribution that otherwise would have been made by the Partnership to the relevant Limited Partner at the time the applicable Elective Loan was made; or (ii) in the case of an Elective Loan to an Affiliate of the Limited Partner, distributed to the Limited Partner that is the Affiliate of the recipient of the Elective Loan in satisfaction of the distribution.

(b) **Authority to Withhold; Treatment of Withheld Tax.**

(i) The General Partner and the Partnership may withhold or deduct in connection with distributions, allocations or portions thereof (or any other amounts that are subject to withholding or deduction in respect of a Partner hereunder) if the General Partner or the Partnership is required to do so by any applicable rule, regulation, or law, and each Partner hereby authorizes the General Partner and the Partnership to withhold from or pay on behalf of or with respect to such Partner any amount of federal, state, provincial, local or foreign taxes that the General Partner reasonably determines that the Partnership is required to withhold, deduct or pay with respect to any such Partner pursuant to this Agreement and the General Partner shall duly and timely remit such amounts to the relevant Governmental Authority in accordance with applicable law. Twenty (20) days prior to withholding or deducting on account of taxes or other amounts, the General Partner shall provide a written notice to such Limited Partner of the intention to withhold or deduct pursuant to this section and shall reasonably cooperate with such Limited Partner, at such Limited Partner's expense, in contesting the requirement to withhold or deduct such taxes or other amounts; provided however that the General Partner shall not be required to

withhold payment of any such taxes or other amount to the relevant Governmental Authority notwithstanding the Limited Partner's contest thereof.

(ii) Where an amount is withheld or deducted from amounts paid to the Partnership on account of taxes or other amounts or where the Partnership is required to withhold such amounts from distributions and the General Partner determines that the requirement to withhold relates to or arises from the status (including identity, nationality and resident) of any particular Partner (including Canadian non-resident withholding tax resulting from thin capitalization restrictions applicable to a specified non-resident shareholder) or the failure of a Partner to provide information reasonably required under this Agreement, such amount will be deemed for all purposes of this Agreement to have been distributed to such Partner at the time it was withheld.

(iii) The General Partner shall use its commercially reasonable efforts to obtain on behalf of the Partnership and to assist the Limited Partners in obtaining, as appropriate, reimbursement of any amounts withheld on account of taxes in respect of amounts received by the Partnership and/or distributed to the Limited Partners to the extent the Partnership or any Limited Partner would otherwise have been entitled to receive such amount, provided that such Limited Partner uses its commercially reasonable efforts to provide the General Partner with such information and assistance that the General Partner reasonably requests in order for the General Partner to provide assistance.

(iv) Each Limited Partner agrees to provide to the General Partner promptly upon a written request with a correctly completed and signed IRS Form W-9, Form W-8BEN-E and Form W-8BEN or other applicable Form W-8 (or other successor form) and any other documentation prescribed under applicable law relating to withholding taxes, when reasonably requested by the General Partner or otherwise required under applicable law.

(v) Each Limited Partner must also provide to the General Partner on a timely basis such information as the General Partner reasonably requests from time to time in order to comply with governmental or regulatory reporting obligations to which it or the Partnership is or may become subject including in connection with Common Reporting Standard pursuant to Part XIX of the ITA and any additional compliance requirements in connection with FATCA.

(c) **Indemnification.** Each Partner hereby agrees to indemnify and hold harmless the Partnership and the other Partners from and against any liability with respect to taxes, interest, penalties or expenses, which may be asserted by reason of the Partnership's failure to deduct or withhold tax on amounts distributable or allocable to such Partner. If the Partnership is obligated to pay any amount to a governmental agency or Taxing Authority (or otherwise makes a payment), or an amount is withheld from an amount otherwise payable to the Partnership, in each case, in respect of any tax because of a Limited Partner's status or because such tax is specifically attributable to a Limited Partner (including federal withholding taxes applicable to foreign partners,

and other federal, provincial, state or local taxes), then such Limited Partner (the "**Indemnifying Limited Partner**") shall indemnify the Partnership, or, if applicable each Partner in full for the entire amount paid (including any interest, penalties and expenses associated with such payment). At the option of the General Partner, the amount to be indemnified may be charged against the Capital Account of the Indemnifying Limited Partner, the Partnership shall reduce distributions which would otherwise be made to the Indemnifying Limited Partner until the Partnership has recovered the amount to be indemnified (provided that the amount of such reduction shall be deemed to have been distributed for purposes of this Agreement, but for such deemed distribution). The provisions of this Section 8.02(c) shall survive the termination, dissolution, liquidation, and winding up of the Partnership and the withdrawal of such Partner from the Partnership or Transfer of its Interest. The General Partner and the Partnership may pursue and enforce all rights and remedies it may have against each Partner under this Section 8.02(c).

Section 8.03 Form of Distributions. Subject to Section 8.01, distributions of Distributable Cash made prior to the dissolution and liquidation of the Partnership may only take the form of cash or Marketable Securities in accordance with the distribution provisions in Section 8.01. Upon liquidation and termination of the Partnership, the Partnership may distribute non-Marketable Securities or other assets, in the sole discretion of the General Partner (or Liquidator, if different) in accordance with the distribution provisions in Section 8.01. In the event that the General Partner (or Liquidator, if different) intends to make a distribution of assets in kind, the General Partner (or Liquidator, if different) shall deliver a notice to the Limited Partners not less than 15 Business Days prior to making such distribution. The General Partner (or Liquidator, if different) will not make any distribution of Marketable Securities, non-Marketable Securities, or other assets to any Limited Partner if, after it discloses the intended distribution, the General Partner (or Liquidator, if different) has received notice from such Limited Partner not to do so. In the event of any such notification, the General Partner (or Liquidator, if different) will, subject to applicable legal restrictions, retain such Marketable Securities, non-Marketable Securities, or other assets and use reasonable commercial efforts to sell on behalf of and at the direction of such Limited Partner any Marketable Securities, non-Marketable Securities or other assets that would otherwise have been distributed to such Limited Partner and shall distribute to such Limited Partner the proceeds of such sale, net of the expenses related thereto.

Section 8.04 Certain Liquidity Events. Notwithstanding anything set forth herein to the contrary, in the event the Partnership sells all or substantially all of the Convertible Notes, the Warrants and any other Equity Securities held by it in MedMen, the General Partner shall (subject to applicable law, the terms of this Agreement and any other contract to which it or its assets are bound) use reasonable best efforts to cause the Partnership to be dissolved and liquidated pursuant to Section 11.01 and Section 11.02.

ARTICLE IX
ACCOUNTING AND REPORTS

Section 9.01 Books and Records.

(a) The General Partner shall maintain at the office of the Partnership full and accurate books of the Partnership (which at all times shall remain the property of the Partnership), in the name of the Partnership and separate and apart from the books of the General Partner and its Affiliates, including a list of the names, addresses and interests of all Limited Partners and all other books, records and information required by the Delaware Act. The Partnership's books and records shall be maintained in U.S. dollars and in accordance with U.S. generally accepted accounting principles. The General Partner may cause the Partnership to initially retain such independent certified public accountant as it may determine; provided, the General Partner shall promptly provide written notice of such retention to the Limited Partners.

(b) Subject to Section 14.13, each Limited Partner shall be allowed full and complete access to review all records and books of account of the Partnership for a purpose reasonably related to such Limited Partner's Interest as a limited partner at the offices of the General Partner (or such other location designated by the General Partner in its sole discretion) during regular business hours, at its expense and upon two Business Days' notice to the General Partner. The General Partner shall retain all records and books relating to the Partnership for a period of at least five years after the termination of the Partnership. Each Limited Partner agrees that (i) such books and records contain confidential information relating to the Partnership and its affairs that is subject to Section 14.13, and (ii) the General Partner shall have the right, except as prohibited by the Delaware Act, to prohibit or otherwise limit in its reasonable discretion the making of any copies of such books and records.

Section 9.02 Partnership Representative.

(a) **Designation.** The General Partner shall be designated as the "partnership representative" (the "**Partnership Representative**") as provided in Section 6223(a) of the Code (or under any applicable state or local law providing for an analogous capacity). The Partnership Representative shall appoint an individual meeting the requirements of Treasury Regulation Section 301.6223-1(c)(3) as the sole person authorized to represent the Partnership Representative in audits and other proceedings governed by the partnership audit procedures set forth in Subchapter C of Chapter 63 of the Code as amended by the BBA (the "**Revised Partnership Audit Rules**").

(b) **Tax Examinations and Audits**. The Partnership Representative is authorized and required to represent the Partnership in connection with all examinations of the affairs of the Partnership by any Taxing Authority, including any resulting administrative and judicial proceedings, and to expend funds of the Partnership for professional services and costs associated therewith. Each Partner agrees that any action taken by the Partnership Representative in connection with audits of the Partnership shall be binding upon such Partners and that such Partner shall not independently act with respect to tax audits or tax litigation affecting the Partnership. Subject to Section 9.02(c), the Partnership Representative shall have sole discretion to determine whether the Partnership (either on its own behalf or on behalf of the Partners) will contest or continue to contest any tax deficiencies assessed or proposed to be assessed by any Taxing Authority. Each Partner agrees to cooperate with the

Partnership Representative and to do or refrain from doing any or all things reasonably requested by the Partnership Representative with respect to the conduct of examinations by Taxing Authorities and any resulting proceedings; *provided*, that a Partner shall not be required to file an amended federal income tax return, as described in Section 6225(c)(2)(A) of the Code or an amended income tax return for Canadian tax purposes.

(c) **Revised Partnership Audit Rules.** Except as otherwise set forth herein, in the event of an audit of the Partnership that is subject to the Revised Partnership Audit Rules or any analogous provision of state or local law, the Partnership Representative, in its sole discretion, shall have the right to make any and all elections and to take any actions that are available to be made or taken by the Partnership Representative or the Partnership under the Revised Partnership Audit rules (or analogous provisions of state or local law), *provided*, *however*, that the Partnership Representative shall (i) promptly notify Tilray Limited Partner of any audits under the Revised Partnership Audit Rules, (ii) promptly provide copies of all material written notices received from the Service to Tilray Limited Partner, (iii) keep Tilray Limited Partner informed of any such audits, (iv) allow Tilray Limited Partner to participate in such audits at its own discretion and (v) be required to obtain written consent of Tilray Limited Partner prior to any action relating to such matters, including making any elections (including an election under Section 6226 of the Code) and taking any actions on behalf of the Partnership under the Code. To the extent permitted by applicable law and regulations, the Partnership Representative shall make an election under Section 6221(b) of the Code that Revised Partnership Audit Rules will not apply. For any year in which applicable law and regulations do not permit the Partnership to make such election, the Partnership Representative shall use commercially reasonable efforts to reduce to the extent possible the amount of tax owed by the Partnership pursuant to an audit under the Revised Partnership Audit Rules (or analogous state or local partnership audit procedures) by either (i) making any modifications available under Section 6225(c)(3), (4), and (5) of the Code (or analogous provisions of state or local law) or (ii) making a timely election under Section 6226 of the Code (or an analogous provision of state or local law). If an election under Section 6226(a) of the Code is made, the Partnership shall furnish to each Partner for the year under audit a statement of the Partner's share of any adjustment set forth in the notice of final partnership adjustment, and each Partner shall take such adjustment into account as required under Section 6226(b) of the Code.

(d) **Tax Returns and Tax Deficiencies.** Except with respect to any tax filing that is the obligation of the General Partner on behalf of the Partnership, it shall be the responsibility of each Partner to prepare and file such documents as may be required to be prepared and filed for federal, state, foreign or other income tax purposes in accordance with the allocation provisions herein (or as otherwise required by law). For greater certainty, the foregoing does not require a Partner to file a tax return in a jurisdiction in which it does not have a taxable presence or compute its income for tax purposes otherwise than in accordance with the laws of the jurisdiction or jurisdictions in which the Partner is subject to tax. Any deficiency for taxes imposed on any Partner (including penalties, additions to tax or interest imposed with respect to such taxes and

any tax deficiency imposed pursuant to Section 6226 of the Code) will be paid by such Partner to the extent attributable to such Partner's Interest in the Partnership.

(e) **Tax Reporting**. Each Limited Partner agrees to promptly provide evidence to the General Partner upon written request of such Limited Partner's status under the Code, ITA or any similar statute affecting the status of the Partnership or of any other matter which affects or may from time to time affect such status.

Section 9.03 Reports to Partners. The General Partner shall cause to be prepared and furnished to each Limited Partner at the Partnership's expense such reports as any Partner may reasonably require and shall provide such information reasonably requested by any Partner in order to comply with calendar year-end reporting requirements applicable to such Partner.

Section 9.04 Income Tax Status. The Partners intend that the Partnership shall be treated as a partnership for all federal and, to the extent applicable, state and local income tax purposes, and that each Partner and the Partnership shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment.

(a) **Canadian Tax Status of Partnership.** The General Partner shall take such reasonable steps as may be necessary to ensure that the Partnership is not and does not become a Financial Institution or a "SIFT partnership" within the meaning of the ITA and shall not take any action or omit to take any action the taking or omission of which could reasonably be expected to result in the Partnership becoming a Financial Institution or a "SIFT partnership within the meaning of the ITA.

(b) **United States Income Tax**. It is the intent of the Partnership and the Partners that the Partnership shall be treated as a partnership for U.S., federal, state and local income tax purposes. Neither the Partnership nor any Partner shall make an election for the Partnership to be classified as other than a partnership pursuant to Treasury Regulations Section 301.7701-3. Furthermore, the General Partner shall use its reasonable best efforts (i) to conduct the activities of the Partnership in a manner that will not result in the realization by a Limited Partner that is not a "United States person" within the meaning of the section 7701(a)(30) of the Code of income or gain effectively connected to the conduct of a trade or business in the United States for purposes of the Code, (ii) not to make any investment that at the time of its acquisition is or is likely to become "United States real property interest" within the meaning of section 897(c) of the Code and (iii) to obtain any available reduced rate of, or exemption from, U.S. or non-U.S. withholding taxes imposed on amounts received by the Partnership.

Section 9.05 Tax Elections and Information Returns.

(a) The General Partner shall have the power to make on behalf of the Partnership any and all elections, determinations and designations under the ITA, the Code, the Treasury Regulations or any other taxation or other legislation or laws of like import of Canada, the U.S. or of any province, state or other jurisdiction. The General

Partner shall file, on behalf of the Partnership any information return required to be filed in respect of the activities of the Partnership under the ITA, the Code, the Treasury Regulations or any other taxation or other legislation of laws of like import of Canada, the U.S. or of any province, state or other jurisdiction.

(b) Upon request, each Limited Partner shall provide to the General Partner on a timely basis the information required pursuant to the Selected Listed Financial Institutions Attribution Method (GST/HST) Regulations and any comparable federal or provincial legislation or regulation (collectively, the "**SLFI Rules**") so that the General Partner can cause the Partnership to comply with its obligations under the relevant SLFI Rules to bear relevant applicable taxes based on the location of deemed residence of its ultimate investors for purposes of the SLFI Rules.

(c) The General Partner shall cause to be prepared and timely filed on behalf of itself and the Limited Partners, annual Partnership U.S. and non-U.S. information and tax returns and any other information required to be filed under the Code, ITA and other applicable tax legislation in respect of Partnership matters. The General Partner shall send within 90 days of the end of the Fiscal Year to each person who was a Limited Partner at any time during such Fiscal Year (a) if applicable, a form T5013 and Schedule K-1 (as such term is defined in the Code) in respect of such person's interest in the Partnership and any other information required to be sent to such person under the ITA and any other applicable U.S. or foreign tax legislation, and (b) such other information and documents as are reasonably requested by such person to make appropriate tax filings with respect to that Fiscal Year.

ARTICLE X
TRANSFER OF PARTNERSHIP INTERESTS

Section 10.01 Transfers. A Partner may not Transfer its Interest in the Partnership or any part thereof except as permitted in this ARTICLE X. Any Transfer in violation of this ARTICLE X shall be null and void and of no force or effect.

Section 10.02 Transfer by Limited Partners.

(a) Except as otherwise provided herein, a Limited Partner may Transfer all or a portion of its Partnership Interests only if the General Partner consents in writing to the Transfer, which consent it may grant or withhold in its sole discretion (subject to compliance with this Agreement), except that each Partner may Transfer all or a portion of such Partner's Interests to any Permitted Transferee or pursuant to any Transfer contemplated by Section 10.06 without the prior written consent of the General Partner (subject to compliance with this Agreement).

(b) Subject to Section 10.02(c) and Section 10.06, no Transfer of an Interest in the Partnership may be made if such Transfer would:

(i) violate any federal, state and other applicable laws, including any federal, state and other securities laws applicable to the Partnership and the Partnership Interests;

(ii) cause the Partnership to become subject to the registration requirements of the Investment Company Act, the Exchange Act or any other securities laws of any jurisdiction;

(iii) cause the Partnership to become a "publicly-traded partnership," as such term is defined in Sections 469(k)(2) or 7704 of the Code of a "SIFT partnership" within the meaning of the ITA;

(iv) require the registration of such Partnership Interests pursuant to any applicable securities laws of any jurisdiction;

(v) violate any provision of this Agreement;

(vi) cause the Partnership to become a Financial Institution;

(vii) constitute a transfer to a person that is a "tax shelter" as defined in the subsection 237.1 of the ITA or an interest in which is a "tax shelter investment" as defined in subsection 143.2(1) of the ITA; or

(viii) cause (A) all or any portion of the assets of the Partnership (x) to constitute "plan assets" (for purposes of Title I of ERISA, Section 4975 of the Code or the applicable provisions of any Similar Law) of any existing or prospective Partner or (y) to be subject to the provisions of Title I of ERISA, Section 4975 of the Code or any applicable Similar Law or (B) the General Partner to become a fiduciary with respect to any existing or prospective Partner, pursuant to ERISA or the applicable provisions of any Similar Law or otherwise.

(c) Notwithstanding anything to the contrary in this Agreement, the Tilray Limited Partner may, in its sole discretion at any time and from time to time, without the consent of any Partner or other Person, Transfer or cause to be Transferred all or any portion of its right, title and interest in and to (i) its Partnership Interests; (ii) the pro rata portion of the Convertible Notes allocable to the Tilray Limited Partner (based upon its Percentage Interest) (the "**Tilray Notes**"); (iii) with respect to the Pro Rata Notes, the corresponding portion of accrued and unpaid interest and fees thereon (the "**Tilray Proceeds**"); (iv) its pro rata portion of the Warrants (based upon its Percentage Interest) (the "**Tilray Warrants**"); and (v) its pro rata portion of Top-Up Warrants (the "**Tilray Top-Up Warrants**") (based upon its Percentage Interest) issued in connection with the Partnership's exercise of Top-Up Rights under the Securities Purchase Agreement.

(d) In addition, the Serruya Limited Partners may Transfer or cause to be Transferred all or any portion of their respective right, title and interest in and to (i) its pro rata portion of the Convertible Notes (based upon its Percentage Interest) (the "**Serruya Notes**"); (ii) with respect to such Serruya Notes, the corresponding portion of

accrued and unpaid interest and fees thereon (the "**Serruya Proceeds**"); (iii) its pro rata portion of the Warrants (based upon its Percentage Interest) (the "**Serruya Warrants**"); and (iv) its pro rata portion of Top-Up Warrants (the "**Serruya Top-Up Warrants**") (based upon its Percentage Interest) issued in connection with the Partnership's exercise of Top-Up Rights under the Securities Purchase Agreement; *provided*, *however*, that, prior to the occurrence of a Triggering Event or a waiver by the Tilray Limited Partner of the requirement therefor, the Serruya Notes shall not be transferrable pursuant to this ARTICLE X, to the extent any such purported Transfer would cause the Partnership to hold an amount of Serruya Notes evidencing Indebtedness in an aggregate principal amount of less than $1,000,000 (the "**Minimum Convertible Debt Amount**").

(e) If a Person who is a transferee in compliance with this Section 10.02 admitted to the Partnership as a Substitute Limited Partner pursuant to Section 10.03, such transferee shall be entitled only to the allocations and distributions with respect to its Interest in accordance with this Agreement and, to the fullest extent permitted by applicable law, shall not have any non-economic rights of a Limited Partner of the Partnership, including, without limitation, the right to require any information on account of the Partnership's business, inspect the Partnership's books, or vote on Partnership matters.

Section 10.03 Substitute Limited Partners. A transferee of all or a portion of an Interest in the Partnership pursuant to Section 10.02 shall have the right to become a substitute Limited Partner (a "**Substitute Limited Partner**") in place of its transferor, only if all of the following conditions are satisfied:

(a) the fully executed and acknowledged written instrument of Transfer has been filed with the Partnership;

(b) the transferee executes, adopts and acknowledges this Agreement and is listed in the books and records of the Partnership as a Limited Partner;

(c) any costs and expenses of Transfer incurred by the Partnership are paid to the Partnership; and

(d) the General Partner shall have provided its consent in writing to the substitution, which consent it may grant or withhold in its sole discretion, and which consent may be conditioned upon, among other things, delivery of the opinion of counsel, satisfactory to the General Partner, as such matters relate to the transferee becoming a Substitute Limited Partner; *provided*, that a consent to a Transfer shall be a consent to substitution.

Section 10.04 Involuntary Withdrawal by Limited Partners.

(a) Upon the death, Bankruptcy, dissolution or other cessation of existence of a Limited Partner, the authorized representative of such Limited Partner shall have all the rights of a Limited Partner for the purpose of settling or managing the estate or effecting the orderly winding up and disposition of the business of such Limited Partner

and such power as such Limited Partner possessed to designate a successor as a transferee of its Interest and to join with such transferee in making application to substitute such successor or transferee as a Substitute Limited Partner. Such Limited Partner shall not be entitled to receive the Fair Market Value of its Interest in the Partnership.

(b) The death, Bankruptcy, dissolution, disability, or legal incapacity of a Limited Partner shall not dissolve or terminate the Partnership.

Section 10.05 Required Withdrawals.

(a) If the General Partner determines, in good faith after consultation with counsel, that the continued participation of a Limited Partner in the Partnership would be reasonably likely to result in a violation of any law or regulation applicable to the Partnership (including, without limitation, the anti-money laundering or anti-terrorism laws or regulations, including Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001 (the "**AML Laws**")) or subject the Partnership to any unintended law or regulatory scheme (including, without limitation, ERISA) (a "**Legal Violation**"), then the General Partner shall notify such Limited Partner of such Legal Violation and such Limited Partner shall be required to withdraw from the Partnership immediately following such notification (the "**Withdrawal Date**"); *provided*, that, if the General Partner in its sole discretion determines that the Legal Violation (other than a Legal Violation involving the AML Laws) is capable of being reasonably mitigated, prevented or cured, then the General Partner and such Limited Partner may take actions as the General Partner deems necessary and appropriate to mitigate, prevent or cure such Legal Violation.

(b) A withdrawing Limited Partner under Section 11.05(a) shall be entitled to receive a distribution equal to any amounts it would have been entitled to if the Partnership, in accordance with the provisions hereof, dissolved, liquidated, and distributed all the proceeds thereof as of the date of withdrawal of such Limited Partner.

Section 10.06 Repurchase Rights. Notwithstanding anything set forth herein to the contrary:

(a) The Tilray Limited Partner shall have the right (the "**Tilray Redemption Right**"), but not the obligation, at any time and from time to time to cause the Partnership to redeem all or any portion of the Interests held by the Tilray Limited Partner (the "**Tilray Redeemed Interests**") in exchange for a corresponding portion of the Tilray Limited Partner's right, title and interest in and to its (i) Pro Rata Notes (the "**Tilray Redeemed Notes**"); (ii) Pro Rata Proceeds, to the extent such notes have matured; (iii) Pro Rata Warrants (the "**Tilray Redeemed Warrants**"); and (iv) Pro Rata Top-Up Warrants, collectively equal in value to the Tilray Redeemed Interests (based on the applicable Redemption Price in each case).

(b) In addition, and notwithstanding anything to the contrary contained herein, the Serruya Limited Partners shall each have the right (a "**Serruya Redemption Right**"), but not the obligation, to cause the Partnership to redeem all or any portion of the Interests held by such Serruya Limited Partner (the "**Serruya Redeemed Interests**") in exchange for a corresponding portion of such Serruya Limited Partner's right, title and interest in and to its (i) Pro Rata Notes (on an unconverted basis) (the "**Serruya Redeemed Notes**"); (ii) Pro Rata Proceeds, to the extent such notes have matured; (iii) Pro Rata Warrants (the "**Serruya Redeemed Warrants**"); and (iv) Pro Rata Top-Up Warrants, collectively equal in value to such Serruya Redeemed Interests (based on the applicable Redemption Price in each case); *provided*, *however*, that prior to the occurrence of a Triggering Event or a waiver by the Tilray Limited Partner of the requirement therefor, no Interests of a Serruya Limited Partner shall be redeemable pursuant to this ARTICLE X, to the extent any such purported redemption would cause the Partnership to hold an amount of Serruya Notes evidencing Indebtedness in an aggregate amount of less than the Minimum Convertible Debt Amount.

(c) For the avoidance of doubt, but subject to the proviso set forth in Section 10.06(b), (i) the Redemption Right may be exercised more than once; and (ii) the Tilray Limited Partner or the Serruya Limited Partners, as the case may be, may elect to redeem all or any portion of their Interests in connection with any Redemption. Notwithstanding the foregoing, the Redemption Right shall be subject to the terms of any applicable Convertible Note, Warrant, Note and Warrant Assignment Agreement, the Securities Purchase Agreement, and the Stockholders Agreement.

(d) The obligations of the Serruya Limited Partners pursuant to this Section 10.06 shall survive the termination, dissolution, liquidation, and winding up of the Partnership and the withdrawal of the Serruya Limited Partners from the Partnership or Transfer of their respective Interests.

ARTICLE XI
DISSOLUTION AND LIQUIDATION

Section 11.01 Dissolution. The Partnership shall be dissolved upon the first to occur of the following:

(a) an election to dissolve the Partnership is made by the General Partner with consent of a Majority in Interest of the Limited Partners;

(b) upon the Tilray Limited Partner's election following a Triggering Event or any waiver by the Tilray Limited Partner of the requirement therefor;

(c) subject to the provisions of Section 4.06 through Section 4.09, the Bankruptcy, dissolution, removal or other withdrawal of the General Partner or the Transfer of the General Partner's Interest in the Partnership;

(d) the Partnership sells all or substantially all of the Convertible Notes, Warrants, or other Equity Securities (if any) held by it in MedMen;

(e) the entry of a decree of a judicial dissolution pursuant to the Delaware Act; or

(f) any other event causing dissolution of the Partnership under the Delaware Act.

Section 11.02 Liquidation.

(a) Upon dissolution of the Partnership and subject to Section 11.02(b), the General Partner, or if the General Partner's withdrawal, removal, or Bankruptcy caused the dissolution of the Partnership, such other Person who may be appointed by consent of a Majority in Interest of the Limited Partners, who shall be responsible for taking all action necessary or appropriate to wind up the affairs and distribute the assets of the Partnership following its dissolution (the "**Liquidator**") shall wind up the affairs of the Partnership and proceed within a reasonable period of time to sell or otherwise liquidate the assets of the Partnership, subject to obtaining fair value for such assets and any tax or other legal considerations, and, after paying or making due provision by the setting up of reserves for all liabilities to creditors of the Partnership who are not Partners, distribute the proceeds therefrom among the Partners in accordance with Section 11.02(c). Notwithstanding the foregoing, the Liquidator may, if it determines that it is in the best interests of the Partnership, distribute part or all of the MedMen to the Partners in-kind (utilizing the principles of Section 8.03 and the valuation procedures described herein).

(b) No Partner shall be liable for the return of the Capital Contributions of any other Partner; *provided*, that this provision shall not relieve any Partner of any other duty or liability it may have under this Agreement.

(c) The General Partner may, with the prior written consent of a Majority in Interest of the Limited Partners, effect the liquidation of the Partnership through one or more steps to achieve tax efficiency for the Partnership or a Limited Partner that results in the distribution of all of the assets of the Partnership, in the following order of priority:

(i) first, in discharge of (1) all claims of creditors of the Partnership who are not Partners and (2) all expenses of liquidation;

(ii) second, to establish any reserves which the Liquidator may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership; and

(iii) third, to the Partners *pro rata* in accordance with the relative positive balances in their respective Capital Accounts.

(d) When the Liquidator has complied with the foregoing liquidation plan, the termination of the Partnership shall be effective on the filing of, and the General Partner or Liquidator shall file, a certificate of cancellation of the Certificate of Limited Partnership (the "**Certificate of Cancellation**") with the Office of the Secretary of State of the State of Delaware in accordance with Section § 17-203 of the Delaware Act.

ARTICLE XII
REPRESENTATIONS AND WARRANTIES OF THE GENERAL PARTNER

Section 12.01 Representations and Warranties of the General Partner. The General Partner represents, warrants and covenants to each Limited Partner that as of the date of the Closing:

(a) The Partnership has been duly formed and is a validly existing limited partnership under the laws of the State of Delaware with full power and authority to conduct its business as described in this Agreement.

(b) The General Partner has been duly formed and is a validly existing corporation under the laws of the State of Delaware, with full power and authority to perform its obligations herein.

(c) All action required to be taken by the General Partner and the Partnership, as a condition to the issuance and sale of the Interests being purchased by the Limited Partners, has been taken.

(d) The Interest of each Limited Partner represents a duly and validly issued limited partnership interest in the Partnership and each Limited Partner is entitled to all the benefits of a Limited Partner under this Agreement and the Delaware Act.

(e) This Agreement has been duly authorized, executed and delivered by the General Partner and, assuming due authorization, execution and delivery by each Limited Partner, constitutes a valid and binding agreement of the General Partner enforceable in accordance with its terms against the General Partner, except as may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws of general applicability relating to or affecting creditors' rights or general equity principles (regardless of whether considered at law or in equity).

(f) Assuming the accuracy of the representations and warranties made by each Limited Partner pursuant to the relevant Joinder Agreement, the Partnership is not required to register as an investment company under the Investment Company Act.

(g) Assuming the accuracy of the representations and warranties made by each Limited Partner pursuant to the relevant Joinder Agreement, the offer and sale of the Interests in accordance with the terms of the relevant Joinder Agreement does not require registration of the Interests under the Securities Act.

(h) The only fees payable to the General Partner by the Partnership or the Limited Partners are those contemplated or specified by this Agreement.

ARTICLE XIII
AMENDMENTS AND MEETINGS

Section 13.01 Amendment Procedure. This Agreement may be amended or modified only as follows:

(a) This Agreement may not be amended or modified without (i) the consent of the General Partner and (ii) the prior written consent of a Majority in Interest of the Limited Partners; *provided*, *however*, that an amendment or modification modifying the rights or obligations of any Limited Partner in a manner that is disproportionately adverse to such Limited Partner relative to the rights of other Limited Partners shall be effective only with that Limited Partner's consent. Notwithstanding the foregoing, amendments to the Partners Schedule following any new issuance, redemption, repurchase or Transfer of Interests in accordance with this Agreement may be made by the General Partner without the consent of or execution by the Limited Partners.

(b) The General Partner shall furnish each Limited Partner with a copy of each amendment to this Agreement promptly after its adoption.

Section 13.02 Meetings and Voting.

(a) Meetings of the Partners may be called by the General Partner for any purpose permitted by this Agreement or the Delaware Act at a time and place reasonably selected by the General Partner. Except as otherwise specified herein, the General Partner shall give all Limited Partners not less than 15 nor more than 60 days' written notice of the purpose of such proposed meeting and any votes to be conducted at such meeting. Partners may participate in a meeting by telephone or similar communications by means of which all Persons participating in the meeting can hear and be heard. The General Partner shall call a meeting of the Partners for informational purposes at least once every Fiscal Year with at least 60 days' notice to discuss the Partnership's investment activities.

(b) The General Partner shall, where feasible, solicit required consents of the Limited Partners under this Agreement by written ballot with at least 15 days' notice or, if a written ballot is not feasible, at a meeting held pursuant to Section 13.02(a).

ARTICLE XIV
MISCELLANEOUS

Section 14.01 Severability. Each provision of this Agreement shall be considered separable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable, or illegal under any existing or future law in any jurisdiction, such invalidity, unenforceability, or illegality shall not impair the operation of or affect those portions of this Agreement which are valid, enforceable, and legal.

Section 14.02 Governing Law. All issues and questions concerning the application, construction, validity, interpretation, and enforcement of this Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule (whether of the State of

Delaware or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of Delaware.

Section 14.03 Submission to Jurisdiction. The parties hereby agree that any suit, action, or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby, whether in contract, tort, or otherwise, shall be brought in the United States District Court for the District of Delaware or in the Court of Chancery of the State of Delaware (or, if such court lacks subject matter jurisdiction, in the Superior Court of the State of Delaware), so long as one of such courts shall have subject-matter jurisdiction over such suit, action or proceeding, and that any case of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of Delaware. Each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action, or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action, or proceeding in any such court or that any such suit, action, or proceeding which is brought in any such court has been brought in an inconvenient forum. Service of process, summons, notice, or other document by registered mail to the address set forth in the books and records of the Partnership shall be effective service of process for any suit, action, or other proceeding brought in any such court.

Section 14.04 Successors and Assigns. Subject to the restrictions on Transfers set forth herein, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors, and assigns.

Section 14.05 Waiver of Jury Trial. Each party hereto hereby acknowledges and agrees that any controversy which may arise under this Agreement is likely to involve complicated and difficult issues and, therefore, each such party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this Agreement or the transactions contemplated hereby.

Section 14.06 Waiver of Action for Partition. Each of the parties hereto irrevocably waives during the term of the Partnership any right that it may have to maintain any action for partition with respect to any property of the Partnership.

Section 14.07 Record of Limited Partners. The General Partner shall maintain at the office of the Partnership a record showing the names and addresses of all the Limited Partners. All Limited Partners and their duly authorized representatives shall have the right to inspect such record for a purpose reasonably related to such Limited Partner’s Interest.

Section 14.08 Headings. The headings in this Agreement are inserted for convenience or reference only and are in no way intended to describe, interpret, define, or limit the scope, extent, or intent of this Agreement or any provision of this Agreement.

Section 14.09 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail, or

other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

Section 14.10 Notices. All notices, requests, consents, claims, demands, waivers, and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 14.10):

If to the General Partner or the Partnership:

Superhero Acquisition Corp.
210 Shields Court
Markham, Ontario L3R 8V2 Canada
E-mail: daniel@serruyaequity.com
Attention: Daniel Kumer

with a copy to:

Davies Ward Phillips & Vineberg LLP
155 Wellington Street West
Toronto ON M5V 3J7
Canada
E-mail: bseifred@dwpv.com
Attention: Brett Seifred

If to Partnership:

c/o Superhero Acquisition Corp.
210 Shields Court
Markham, Ontario L3R 8V2 Canada
E-mail: daniel@serruyaequity.com
Attention: Daniel Kumer

with a copy to:

Davies Ward Phillips & Vineberg LLP
155 Wellington Street West
Toronto ON M5V 3J7
Canada
E-mail: bseifred@dwpv.com
Attention: Brett Seifred

If to the Tilray Limited Partner:

Tilray, Inc.
655 Madison Avenue, 19th Floor
New York, New York 10065
E-mail: Denise.Faltischek@tilray.com
Attention: Denise M. Faltischek

with a copy (which shall not constitute notice) to:

DLA Piper LLP (US)
1251 Avenue of the Americas, 25th Floor
New York, New York 10020
E-mail: Christopher.Giordano@us.dlapiper.com
Attention: Christopher P. Giordano

DLA Piper (Canada) LLP
1 First Canadian Place, Suite 6000
100 King Street West, PO Box 367
Toronto, ON M5X 1E2
Email: russel.drew@ca.dlapiper.com
Attention: Russel W. Drew

Section 14.11 Entire Agreement. This Agreement (including any Schedules and Exhibits), the Stockholders Agreement, and any other written agreements between the General Partner or the Partnership and the Limited Partners executed in connection with the subscription by the Limited Partners for the Interests, constitutes the sole and entire agreement of the parties to this Agreement.

Section 14.12 No Third-party Beneficiaries. Except as expressly provided to the contrary in this Agreement (including those provisions which are for the benefit of the Covered Persons), this Agreement is for the sole benefit of the parties hereto (and their respective heirs, executors, administrators, successors, and assigns) and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit, or remedy of any nature whatsoever under or by reason of this Agreement.

Section 14.13 Confidentiality.

(a) Each Limited Partner shall maintain the confidentiality of (i) "Non-Public Information," (ii) any information subject to a confidentiality agreement binding upon the General Partner or the Partnership of which such Limited Partner has been provided written notice and (iii) the identity of other Limited Partners and their Affiliates so long as such information has not become otherwise publicly available unless, after reasonable notice to the Partnership by the Limited Partner, otherwise compelled by court order or other legal process or in response to other governmentally imposed reporting or disclosure obligations including, without limitation, any act regarding the freedom of information to which it may be subject; *provided*, that, for any *bona fide* business purpose reasonably related to its Interest in the Partnership, each Limited Partner may disclose "Non-Public Information" to its Affiliates, officers, employees, agents, professional consultants, and regulators upon notification to such Affiliates, officers,

employees, agents, consultants, or regulators that such disclosure is made in confidence and shall be kept in confidence; *provided*, *further*, that each Limited Partner shall be liable for any subsequent disclosure of any such Non-Public Information disclosed by it to any such Person.

(b) As used in this Section 14.13, "**Non-Public Information**" means information regarding the Partnership, the General Partner, their respective Affiliates, the MedMen Investment, or any existing or potential counterparty of the Partnership or source of the MedMen Investment received by such Limited Partner pursuant to this Agreement, but does not include information that was publicly known when received by such Limited Partner, subsequently becomes publicly known through no act or omission by such Limited Partner or is disclosed to such Limited Partner by a third party not known to such Limited Partner to be bound by any confidentiality obligation. The General Partner may not disclose the identities of the Limited Partners, except on a confidential basis to prospective and other Limited Partners in the Partnership, or to lenders, third-party partners, or other financial sources. In the event a Limited Partner receives a request for the disclosure of information under freedom of information acts or similar statutes that is Non-Public Information, the Limited Partner shall (i) promptly notify the Partnership and the General Partner of the existence, terms, and circumstances surrounding such request, (ii) consult with the Partnership and the General Partner regarding taking steps to resist or narrow such request, (iii) if disclosure of such information is required, furnish only such portion of such information as such Limited Partner is advised by counsel is legally required to be disclosed, and (iv) cooperate with the Partnership and the General Partner in their efforts to obtain an order or other reliable assurance that confidential treatment will be accorded to such portion of the information that is required to be disclosed. Notwithstanding any provision of the Agreement to the contrary, the General Partner may withhold disclosure of any Non-Public Information (other than this Agreement or tax reports) to any Limited Partner if the General Partner reasonably determines that the disclosure of such Non-Public Information to such Limited Partner may result in the public disclosure of such Non-Public Information, and in such case the General Partner will use commercially reasonable efforts to make such information available to such Limited Partner through an alternate means; provided that such information will not thereby become subject to public disclosure.

[*Remainder of page intentionally left blank.*]

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

GENERAL PARTNER:

SUPERHERO ACQUISITION CORP.

By: /s/ Michael Serruya

Name: Michael Serruya

Title: A.S.O.

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

LIMITED PARTNERS:

FRUZER HOLDINGS LIMITED LIABILITY COMPANY

By: /s/ Aaron Serruya

Name: Aaron Serruya

Title: A.S.O.

INDULGE HOLDINGS LIMITED LIABILITY COMPANY

By: /s/ Simon Serruya

Name: Simon Serruya

Title: A.S.O.

S5 HOLDINGS LIMITED LIABILITY COMPANY

By: /s/ Michael Serruya

Name: Michael Serruya

Title: A.S.O.

JS18 HOLDINGS LIMITED LIABILITY COMPANY

By: /s/ Jack Serruya

Name: Jack Serruya

Title: A.S.O.

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

LIMITED PARTNER:

TILRAY, INC.

By: /s/ Irwin D. Simon

Name: Irwin D. Simon

Title: Chairman and Chief Executive Officer

EXHIBIT A

FORM OF JOINDER AGREEMENT

(See attached)

SCHEDULE A

Partners Schedule

List of Partners as of August 17, 2021

	Total Capital Contribution Amount	Net Capital Contribution Amount[1]	Percentage Interest
General Partner			
Superhero Acquisition Corp. 210 Shields Court Markham, Ontario L3R 8V2 Canada Attn: Daniel Serruya Email: daniel@serruyaequity.com	$170,798.76[2]	$170,798.76	0.1%[3]
Limited Partners			
Fruzer Holdings Limited Liability Company 210 Shields Court Markham, Ontario L3R 8V2 Canada Attn: Daniel Serruya Email: daniel@serruyaequity.com	$13,223,960.73	$13,210,296.82	7.9992%
Indulge Holdings Limited Liability Company 210 Shields Court Markham, Ontario L3R 8V2 Canada Attn: Daniel Serruya Email: daniel@serruyaequity.com	$13,223,960.73	$13,210,296.82	7.9992%
S5 Holdings Limited Liability Company 210 Shields Court Markham, Ontario L3R 8V2 Canada Attn: Daniel Serruya	$13,223,960.73	$13,210,296.82	7.9992%

Email: daniel@serruyaequity.com			
JS18 Holdings Limited Liability Company 210 Shields Court Markham, Ontario L3R 8V2 Canada Attn: Daniel Serruya Email: daniel@serruyaequity.com	$13,223,960.73	$13,210,296.82	7.9992%
Tilray, Inc. 655 Madison Avenue, 19th Floor New York, New York 10065 Attn: Denise M. Faltischek Email: denise.faltischek@tilray.com	$117,902,912.11	$117,786,768.96	67.9932%
Total General Partner Contributions			$170,798.76
Total Limited Partner Contributions			$170,627,956
Aggregate Contributions:			**$170,798,755.01**

1 After giving effect to the reallocation of Capital Contributions contemplated by note 2, below.

2 Such Capital Contribution shall be deemed to have been made by and through the Limited Partners, on behalf of the General Partner, pro rata in accordance with their respective Percentage Interests, solely to ensure that the General Partner is treated as a partner for U.S. federal income tax purposes. Accordingly, and notwithstanding anything to the contrary contained in the Limited Partnership Agreement, except as otherwise required by applicable U.S. tax law, all rights and obligations in and to the 0.1% Percentage Interest of the General Partner shall be allocated to the Limited Partners pro rata, based on the portion of such initial Capital Contribution that such Limited Partner shall be deemed to have contributed on behalf of the General Partner in accordance with the immediately preceding sentence.

3 See note 2, above.

SCHEDULE B

Convertible Notes

Initial Principal Amount[4]	Date of Issuance	Fully Accreted Principal Amount of Tranche as of Fourth Restatement Closing Date[5]	Conversion Price	Total Number of Conversion Shares Issuable upon Conversion
				Tranche 1-A
$12,868,436.48	4/23/2019	$3,189,148.03	$0.1529	20,857,737
		$4,464,807.24	$0.1700	26,263,572
		$8,291,784.88	$0.3400	24,387,603
				Tranche 1-B
$56,557,008.73	5/22/2019	$13,735,084.33	$0.1529	89,830,506
		$19,229,118.07	$0.1700	113,112,459
		$35,711,219.27	$0.3400	105,032,998
				Tranche 2
$18,750,000.01	7/12/2019	$4,466,370.65	$0.1529	29,211,057
		$6,252,918.92	$0.1700	36,781,876
		$11,612,563.70	$0.3400	34,154,599
				Amendment Fee
$14,062,500.00	10/29/2019	$3,264,955.60	$0.1529	21,353,536
		$4,570,937.85	$0.1700	26,887,870
		$8,488,884.57	$0.3400	24,967,308
				Tranche 3
$7,500,000.00	11/27/2019	$1,729,470.19	$0.1529	11,311,120
		$2,421,258.27	$0.1700	14,242,696
		$4,496,622.49	$0.3400	13,225,360

4 Includes restatement fee allocated to principal amount for Convertible Notes issued on March 27, 2020 or after.

5 As defined in the Securities Purchase Agreement.

Initial Principal Amount[4]	Date of Issuance	Fully Accreted Principal Amount of Tranche as of Fourth Restatement Closing Date[5]	Conversion Price	Total Number of Conversion Shares Issuable upon Conversion
				Tranche 4
$15,209,375.55	3/27/2020	$17,063,132.47	$0.1529	111,596,681
				Incremental Advance 1
$2,050,711.34	4/24/2020	$2,282,985.02	$0.1529	14,931,230
				2020 Amendment Fee
$1,393,638.70	7/2/2020	$1,526,502.93	$0.2845	5,365,564
				Incremental Advance 2
$4,101,422.69	9/14/2020	$4,414,925.19	$0.1529	28,874,592
				Third Restatement Advance
$8,202,845.38	1/11/2021	$8,586,065.33	$0.1608	53,395,929
				Totals
$140,695,938.88		**$165,798,755.01**		**$805,784,291**

SCHEDULE C

Warrants

Warrant Tranche	Date of Issuance	Exercise Price	Number of Warrant Shares Authorized to be Purchased Pursuant to the Warrant	Expiration Date
Tranche 1A(1)	4/23/2019	$3.7180	917,832	4/23/2022
Tranche 1A(2)		$4.2900	265,152	
Tranche 1B(1)	5/22/2019	$3.7180	3,671,329	5/22/2022
Tranche 1B(2)		$4.2900	1,060,606	
Tranche 2-A	7/12/2019	$3.1590	1,350,309	7/12/2022
Tranche 2-B		$3.6450	390,089	
Tranche 3-A	11/27/2019	$1.0111	1,687,492	11/27/2022
Tranche 3-B		$1.1667	487,497	
Tranche 4 Warrants	3/27/2020	$0.1529	53,139,307	3/27/2025
Incremental Warrants #1	4/24/2020	$0.1529	10,627,861	4/24/2025
Incremental Warrants #2	9/14/2020	$0.1529	21,255,723	9/14/2025
Incremental Warrants #3	1/11/2021	$0.1608	40,413,468	1/11/2026
Total Warrant Shares			135,266,665	

Exhibit 10.12

SHAREHOLDERS' AGREEMENT

among

SUPERHERO ACQUISITION CORP.

- and -

TILRAY, INC.

- and -

MOS HOLDINGS INC.

dated as of August 17, 2021

SUPERHERO ACQUISITION CORP.

SHAREHOLDERS' AGREEMENT

THIS SHAREHOLDERS' AGREEMENT (this "**Agreement**") is made and entered into as of this 17th day of August, 2021, by and among Superhero Acquisition Corp., a Delaware corporation (the "**Company**"), Tilray, Inc., a Delaware corporation ("**Tilray**"), and MOS Holdings Inc., an Ontario corporation ("**MOS**").

RECITALS

WHEREAS, Tilray, S5 Holdings Limited Liability Company, a Delaware limited liability company ("**S5**"), the Company, and certain other Persons, are parties to a limited partnership agreement dated as of the date hereof (as it may be amended, renewed, extended, supplemented and/or restated, the "**Limited Partnership Agreement**") with respect to Superhero Acquisition L.P., a Delaware limited partnership (the "**Limited Partnership**");

AND WHEREAS, each of MOS and S5 are legally and beneficially owned by Michael Serruya;

AND WHEREAS, the Company is the general partner of the Limited Partnership;

AND WHEREAS, the authorized capital of the Company consists of 1,000 shares of common stock, of which 1,000 shares of common stock are issued and outstanding;

AND WHEREAS, at the date of this Agreement, all of the issued and outstanding common stock of the Company are legally and beneficially owned by Tilray and MOS;

AND WHEREAS, on the date hereof, the Limited Partnership entered into three separate assignment and assumption agreements (each, an "**Assignment and Assumption Agreement**"), with (i) certain funds affiliated with Gotham Green Partners, LLC; (ii) Parallax Master Fund L.P.; and (iii) Pura Vida Master Fund, Ltd. and Pura Vida Pro Special Opportunity Master Fund, Ltd., pursuant to which, among other things, the Limited Partnership has agreed to purchase certain senior secured convertible notes (the "**Notes**") and warrants (including any Top-Up Warrants (as defined in Section 1), the "**Warrants**") issued, in each case, by MedMen Enterprises Inc., a company incorporated under the laws of the Province of British Columbia;

AND WHEREAS, this Agreement is being entered into for the purposes, among others, of (i) recording the agreement of the parties as to the management and operations of the Company and the Limited Partnership, (ii) establishing the composition of the Company's board of directors (the "**Board**"), (iii) granting certain preemptive and other rights, and (iv) limiting the manner and terms by which certain shares of Capital Stock of the Company may be transferred.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. Definitions

"**Agreement**" has the meaning ascribed thereto in the preamble to this Agreement.

"**Affiliate**" means, with respect to any specified Holder or other Person, any other Holder or Person who is a partner, limited partner, member or shareholder of such Holder or Person or who directly or indirectly, controls, is controlled by or is under common control with such Holder or Person, including without limitation any partner, member, officer or director of such Holder or Person, or any venture capital fund now or hereafter existing which is controlled by one or more general partners or managing members of, or shares the same management company with, such Holder or Person.

"**Assignment and Assumption Agreement**" has the meaning ascribed thereto in the recitals to this Agreement.

"**Board**" has the meaning ascribed thereto in the recitals to this Agreement.

"**Business**" means acting as the general partner of the Limited Partnership pursuant to the Limited Partnership Agreement and, in its capacity as the general partner of the Limited Partnership, carrying on the business and activities of the Limited Partnership.

"**Buy-Out Notice**" has the meaning ascribed to such term in Section 5.

"**Capital Stock**" means the Common Stock and any other shares of the Company's capital stock.

"**Certificate**" means the Company's Certificate of Incorporation as filed on August 13, 2021, as may be further amended and restated from time to time.

"**Common Stock**" means shares of the Company's common stock, par value $0.00005 per share.

"**Company**" has the meaning ascribed thereto in the preamble to this Agreement.

"**Fully Exercising Holder**" has the meaning ascribed to such term in Section 8.1(b).

"**Holders**" means Tilray, MOS and the Other Holders, collectively, and "**Holder**" means any one of them, as the context may require.

"**Limited Partner**" has the meaning ascribed thereto in the Limited Partnership Agreement.

"**Limited Partnership**" has the meaning ascribed thereto in the recitals to this Agreement.

"**Limited Partnership Agreement**" has the meaning ascribed thereto in the recitals to this Agreement.

"**Material Decision**" has the meaning set forth in Section 2.7(d).

"**MedMen SPA**" has the meaning ascribed to such term under the Assignment and Assumption Agreements.

"**MOS**" has the meaning ascribed thereto in the preamble to this Agreement.

"**New Securities**" means, collectively, equity securities of the Company, whether or not currently authorized, as well as rights, options, or warrants to purchase such equity securities, or securities of any type whatsoever that are, or may become, convertible or exchangeable into or exercisable for such equity securities.

"**Notes**" has the meaning ascribed thereto in the recitals to this Agreement.

"**Offer Notice**" has the meaning ascribed to such term in Section 8.1(a).

"**Other Holders**" means each person who hereafter becomes a signatory to this Agreement pursuant to Section 10.9 and any one of them, as the context may require.

"**Person**" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

"**Pro Rata Share**" means, with respect to each Holder, the percentage of outstanding Capital Stock held by such Holder set forth beside such Holder's name on Schedule "A" to this Agreement.

"**Prospective Transferee**" means any person to whom a Holder proposes to make a Transfer.

"**Shares**" shall mean and include any Capital Stock as to which the Holders thereof are entitled to vote for members of the Board, including, without limitation, all shares of Common Stock, by whatever name called, now owned or subsequently acquired by a Holder, however acquired, whether through stock splits, stock dividends, reclassifications, recapitalizations, similar events or otherwise.

"**Subscribing Party**" has the meaning ascribed to such term in Section 8.1(d).

"**Tilray**" has the meaning ascribed thereto in the recitals to this Agreement.

"**Top-Up Rights**" has the meaning ascribed to such term in the MedMen SPA

"**Top-Up Warrants**" has the meaning ascribed to such term in the MedMen SPA.

"**Transfer**" has the meaning ascribed to such term in Section 3 of this Agreement.

"**Transfer Stock**" means any Capital Stock currently owned or hereafter acquired by any Holder including as a result of any stock split, stock dividend, reclassification, recapitalization, similar event or otherwise.

"**Triggering Event**" has the meaning ascribed to such term in the Limited Partnership Agreement.

"**Triggered Shares**" has the meaning ascribed to such term in the Limited Partnership Agreement.

"**Triggering Offeror**" has the meaning ascribed to such term in Section 5.

"**Warrants**" has the meaning ascribed thereto in the recitals to this Agreement.

2. Management of the Company.

2.1 Size of the Board. Each Holder agrees to vote, or cause to be voted, all Shares owned by such Holder, or over which such Holder has voting control, from time to time and at all times, in whatever manner as shall be necessary to ensure that the size of the Board shall be set and remain at three (3) directors, provided that two seats shall remain vacant until otherwise filled in accordance with Section 2.2(b).

2.2 Board Composition. Each Holder agrees to vote, or cause to be voted, all Shares owned by such Holder, or over which such Holder has voting control, from time to time and at all times, in whatever manner as shall be necessary to ensure that at each annual or special meeting of shareholders at which an election of directors is held or pursuant to any written consent of the shareholders, the following persons shall be elected to the Board:

(a) one (1) person (the "**Serruya Designee**") designated by MOS, which individual shall initially be Michael Serruya, for so long as MOS or any of its Affiliates continue to own Shares; and

(b) from and after the occurrence of a Triggering Event or the waiver by Tilray of the need for a Triggering Event, two (2) persons (the "**Tilray Designees**") designated by Tilray, for so long as Tilray or any of its Affiliates continue to own Shares.

2.3 Failure to Designate a Board Member. In the absence of any designation from the Persons or groups with the right to designate a director as specified above, the director previously designated by them and then serving shall be reelected if still eligible to serve as provided herein.

2.4 Removal of Board Members. Each Holder also agrees to vote, or cause to be voted, all Shares owned by such Holder, or over which such Holder has voting control, from time to time and at all times, in whatever manner as shall be necessary to ensure that:

(a) no director elected pursuant to Sections 2.2 or 2.3 of this Agreement may be removed from office other than for cause unless (i) such removal is directed or approved by the affirmative vote of the Person(s), entitled under Section 2.2 to designate that director or (ii) the Person(s) originally entitled to designate or approve such director or occupy such Board seat pursuant to Section 2.2 is no longer so entitled to designate or approve such director or occupy such Board seat; and

(b) any vacancies created by the resignation, removal, death, disqualification or disability of a director appointed pursuant to Sections 2.2 or 2.3 shall be filled pursuant to the provisions of this Section 2.

All Holders agree to execute any written consents required to perform the obligations of this Agreement, and the Company agrees at the request of any party entitled to designate directors to call a special meeting of shareholders of the Company for the purpose of electing directors.

2.5 No Liability for Election of Recommended Directors. No Holder, nor any Affiliate of any Holder, shall have any liability as a result of designating a person for election as a director for any act or omission by such designated person in his or her capacity as a director of the Company, nor shall any Holder have any liability as a result of voting for any such designee in accordance with the provisions of this Agreement.

2.6 Restrictions on Business Activities. The Company shall restrict its business and activities to the Business.

2.7 Approvals.

(a) Except as otherwise permitted pursuant to the terms of this Agreement, no action shall be taken, sum expended, decision made or obligation incurred by the Company, the Limited Partnership, any Holder or any Limited Partner in respect of the Limited Partnership, unless such action, expenditure, decision or obligation is expressly permitted hereunder or under the Limited Partnership Agreement or shall have been first approved by the Board in accordance with the following provisions or approved by the Holders.

(b) Any Material Decision shall require the prior written consent of Tilray.

(c) Any decision that is not a Material Decision shall require approval by a majority of the members of the Board, including the Tilray Designees; provided, however, that if there are vacancies on the Board in respect of the Tilray Designees, the prior written consent of Tilray will be required.

(d) For the purposes of this Agreement, "**Material Decision**" means any of the following decisions involving the Company (either directly or in its capacity as general partner of the Limited Partnership):

(i) (A) the creation, assumption, incurring or consent to or release of any charge, mortgage, deed of trust, pledge, encumbrance, lien or security interest of any kind upon any property or assets of the Company or the Limited Partnership; (B) any interest rate "swap" agreement or similar interest rate hedge or interest rate protection agreement; (C) any loan, guaranty, letter of credit, accommodation, endorsement or any other extension or pledge of credit to any Person other than in the ordinary course of business; and (D) the documentation in connection with the foregoing and the exercise of any rights and remedies with respect thereto;

(ii) the incurring of any indebtedness;

(iii) the acquisition of any real or personal property;

(iv) except to the extent permitted or approved under the Limited Partnership Agreement, entering into any agreement or contract relating to any Material Decision;

(v) any amendment, modification or amendment and restatement of the Limited Partnership Agreement;

(vi) any amendment, modification or amendment and restatement of this Agreement or the Certificate, articles or by-laws of the Company;

(vii) the formation of any direct or indirect subsidiary of the Company or the Limited Partnership;

(viii) engaging in any business or activities, other than the Business;

(ix) withdrawing or resigning as general partner of the Limited Partnership;

(x) except as otherwise provided in the Limited Partnership Agreement or this Agreement, the admission of any new partners in the Limited Partnership and any Other Holders of the Company;

(xi) appointing or changing auditors;

(xii) any merger, consolidation, reorganization or other business combination of the Company or the Limited Partnership;

(xiii) the settlement, submission to arbitration or any other form of formal dispute resolution, or abandonment of any claim, cause of action, liability, debt or damages, due or owing to or from the Limited Partnership, the enforcement or defense of suits, legal proceedings, administrative proceedings, arbitration or other forms of formal dispute resolutions, and the incurring of legal expenses;

(xiv) issuing or selling any of the Capital Stock of the Company or interests of the Limited Partnership or any rights, warrants or securities convertible into or exercisable or exchangeable for such Capital Stock or interests;

(xv) except as otherwise provided in the Limited Partnership Agreement or this Agreement, the Transfer of the Limited Partnership interests by either the Company or a Limited Partner;

(xvi) adding to, changing or removing any right, privilege, restriction or condition attaching to the interests in the Limited Partnership;

(xvii) purchasing by the Company of any of the shares of Capital Stock, except pursuant to Section 5 of this Agreement or the exercise of any retraction or redemption right attached to such Capital Stock;

(xviii) except as otherwise provided in the Limited Partnership Agreement or this Agreement, purchasing by the Limited Partnership of any interests in the Limited Partnership;

(xix) changing the name of the Company or the Limited Partnership;

(xx) continuing the Company or the Limited Partnership under the laws of another jurisdiction;

(xxi) delegating authority to the officers of the Company;

(xxii) providing signing authority to any officers and/or directors of the Company in a manner not otherwise provided for herein;

(xxiii) changing the registered address of the Company;

(xxiv) except as otherwise provided in the Limited Partnership Agreement or this Agreement, winding-up, dissolving or liquidating the Company or the Limited Partnership or causing the existence of either of them to be terminated or to have any resolution passed in furtherance of such winding-up, dissolution, liquidation or termination;

(xxv) causing the Company or the Limited Partnership to make a general assignment for the benefit of its creditors;

(xxvi) causing the Company or the Limited Partnership to apply for protection or propose a compromise or arrangement under any federal or state law or statute or any successor legislation thereto or to file any petition, application or answer seeking any re-organization, arrangement, composition, re-adjustment, liquidation, dissolution or similar relief for itself under any present or future law relating to bankruptcy, insolvency, or other relief for debtors or for the benefit of creditors;

(xxvii) any matter requiring the approval of the Company pursuant to the terms of the Limited Partnership Agreement not otherwise expressly provided for herein;

(xxviii) any waiver of, or amendment or change to, any provision of the Notes or Warrants, the certificates representing the Notes or Warrants or the Assignment and Assumption Agreements;

(xxix) taking any action as the collateral agent under or pursuant to the Assignment and Assumption Agreements or the MedMen SPA;

(xxx) any sale, Transfer, assignment, pledge or other disposition of the Notes or Warrants by the Limited Partnership, except as expressly permitted by the Limited Partnership Agreement;

(xxxi) exercising or taking any action to exercise preemptive rights or Top-Up Rights under the MedMen SPA;

(xxxii) effecting or taking any action to effectuate a conversion of the Notes or an exercise of any Warrants;

(xxxiii) amending, revoking, modifying or repealing any Material Decision previously made;

(xxxiv) unless permitted under the Limited Partnership Agreement, the disclosure of confidential information relating to the Limited Partnership or the Company, other than to regulators, existing or prospective lenders or purchasers approved by Tilray, or its or any of MOS's Affiliates, financial, tax, legal and other advisors or representatives;

(xxxv) unless expressly permitted pursuant to the Limited Partnership Agreement, any decisions and actions with respect to any tax matters, including, without limitation, tax elections and other actions taken by the Company; and

(xxxvi) indemnifying and advancing expenses in relation to any claim for indemnification to any Limited Partner, Affiliate, agent, advisor, contractor, co-venturer, co-partner, co-shareholder or investee company, partnership or other entity.

2.8 Officers. The Board shall elect one or more officers to manage the day-to-day activities of the Company; provided, however, that the Board, as a Material Decision, may delegate authority to the officers of the Company as it may from time to time determine. Until the earlier to occur of: (i) a change by approval of the Board as a Material Decision, or (ii) the occurrence of a Triggering Event, or Tilray's waiver thereof, the officers of the Company shall be:

Name:	**Office:**
Michael Serruya	President, Secretary and Treasurer

2.9 Funding.

(a) Tilray shall pay the reasonable legal fees and all disbursements required to incorporate the Company and to register or amend any registrations as may be required as a result of establishing the Company as a general partner of the Limited Partnership.

(b) Each Holder shall agree to fund any expenses, fees or disbursements of the Company on an ongoing basis in accordance with such Holder's Pro Rata Share.

3. Transfer Restrictions. No Holder shall sell, transfer, assign, pledge or otherwise dispose of (whether with or without consideration and whether voluntarily or involuntarily or by operation of law or otherwise) (each, a "**Transfer**") any interest in any Transfer Stock, except (i) to permitted transferees in compliance with the provisions of Section 4 below, or (ii) upon the occurrence of a Triggering Event, or Tilray's waiver thereof, in compliance with the provisions set forth in Section 5.

4. Exempt Transfers. Notwithstanding Section 3, a Holder shall be permitted to Transfer Transfer Stock: (a) in the case of Tilray, to any Person, (b) in the case of a Holder that is an entity, upon a Transfer by such Holder to an Affiliate of such Holder, or (c) in the case of a Transfer upon the occurrence of a Triggering Event, or Tilray's waiver thereof, pursuant to Section 5 of this Agreement; provided that in the case of clauses (a) and (b), the Holder shall deliver prior written notice to the Company of such Transfer and such shares of Transfer Stock shall at all times remain subject to the terms and restrictions set forth in this Agreement and such transferee shall, as a condition to such Transfer, deliver a counterpart signature page to this Agreement as

confirmation that such transferee shall be bound by all the terms and conditions of this Agreement as a Holder (but only with respect to the securities so transferred to the transferee), including the obligations of a Holder with respect to Transfers of such Transfer Stock pursuant to Section 3. Notwithstanding the foregoing, MOS shall not directly or indirectly Transfer any interest in any Transfer Stock without the prior written consent of Tilray, which consent may be withheld in Tilray's sole discretion.

5. Mandatory Sale Upon Triggering Event. Upon the occurrence of the Triggering Event, or Tilray's waiver thereof, the Company shall notify all of the Holders of such Triggering Event (or Tilray's waiver thereof) with reference to these mandatory buy-out provisions, which notice will include the particulars of the Triggering Event (the "**Buy-Out Notice**"), and: (i) upon receipt of the Buy-Out Notice, MOS (the "**Triggering Offeror**") will be deemed to have offered to sell all of its Shares (the "**Triggered Shares**") to Tilray at a price equal to the subscription price of the Triggered Shares, and (ii) within ten business days after receipt of the Buy Out Notice, Tilray may give to such Triggering Offeror a notice accepting such Triggered Shares.

6. Legend. Each certificate representing the Shares held by the Holders or issued to any permitted transferee in connection with a Transfer permitted by Section 4 hereof shall be endorsed with the following legend:

> THE SALE, PLEDGE, HYPOTHECATION OR TRANSFER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO, AND IN CERTAIN CASES PROHIBITED BY, THE TERMS AND CONDITIONS OF A CERTAIN SHAREHOLDERS' AGREEMENT BY AND AMONG THE SHAREHOLDERS, THE COMPANY AND CERTAIN HOLDERS OF STOCK OF THE COMPANY. COPIES OF SUCH AGREEMENT MAY BE OBTAINED UPON WRITTEN REQUEST TO THE SECRETARY OF THE COMPANY.

Each Holder agrees that the Company may instruct its transfer agent to impose transfer restrictions on the shares represented by certificates bearing the legend referred to in this Section 6 above to enforce the provisions of this Agreement, and the Company agrees to promptly do so. The legend shall be removed upon termination of this Agreement at the request of the holder.

7. Inspection Rights.

7.1 The Company shall permit any representatives designated by a Holder (so long as such Holder holds any Common Stock) at such Holder's expense, and upon reasonable notice and during normal business hours, to (i) visit and inspect any of the properties of the Company, (ii) examine the corporate, financial and other records of the Company and (iii) consult with the directors, executive officers and independent accountants of the Company concerning the affairs, finances and accounts of the Company; provided that the Company shall not be obligated to permit the rights granted under this Section 7.1 to a Holder if Company counsel determines in a written opinion that such rights would waive the attorney-client privilege in any pending litigation.

8. Preemptive Rights.

8.1 Grant of Preemptive Rights. Subject to the terms and conditions of this Section 8.1 and applicable securities laws, if the Company proposes to offer or sell any New Securities, the Company shall first offer such New Securities to each Holder. A Holder shall be entitled to apportion the right of first offer hereby granted to it among itself and its Affiliates in such proportions as it deems appropriate.

(a) The Company shall give notice (the "**Offer Notice**") to each Holder, stating (i) its bona fide intention to offer such New Securities, (ii) the number of such New Securities to be offered, and (iii) the price and terms, if any, upon which it proposes to offer such New Securities.

(b) By notification to the Company within twenty (20) days after the Offer Notice is given, each Holder may elect to purchase or otherwise acquire, at the price and on the terms specified in the Offer Notice, up to that portion of such New Securities which equals the proportion that the Common Stock issued and held by such Holder bears to the total Common Stock of the Company then outstanding. At the expiration of such twenty (20) day period, the Company shall promptly notify each Holder that elects to purchase or acquire all the shares available to it (each, a "**Fully Exercising Holder**") of any other Holder's failure to do likewise. During the ten (10) day period commencing after the Company has given such notice, each Fully Exercising Holder may, by giving notice to the Company, elect to purchase or acquire, in addition to the number of shares specified above, up to that portion of the New Securities for which Holders were entitled to subscribe but that were not subscribed for by the Holders which is equal to the proportion that the Common Stock issued and held by such Fully Exercising Holder bears to the Common Stock issued and held by all Fully Exercising Holders who wish to purchase such unsubscribed shares. The closing of any sale pursuant to this Section 8.1(b) shall occur within the later of ninety (90) days of the date that the Offer Notice is given and the date of initial sale of New Securities pursuant to Section 8.1(c).

(c) If all New Securities referred to in the Offer Notice are not elected to be purchased or acquired as provided in Section 8.1(b), the Company may, during the ninety (90) day period following the expiration of the periods provided in Section 8.1(b), offer and sell the remaining unsubscribed portion of such New Securities to any Person or Persons at a price not less than, and upon terms no more favorable to the offeree than, those specified in the Offer Notice. If the Company does not enter into an agreement for the sale of the New Securities within such period, or if such agreement is not consummated within thirty (30) days of the execution thereof, the right provided hereunder shall be deemed to be revived and such New Securities shall not be offered unless first reoffered to the Holders in accordance with this Section 8.1.

(d) Notwithstanding anything to the contrary contained in this Section 8.1, the Company may, in order to expedite the sale of New Securities hereunder, offer and sell all or a portion of the New Securities to any Person or Persons (each a "**Subscribing Party**") without complying with the provisions of this Section 8.1; provided that, prior to such sale, either (i) each Subscribing Party agrees to offer to sell to each Holder his, her or its respective pro rata portion, on an as-converted basis, of such New Securities on the same terms and conditions as issued to the Subscribing Party and in a manner which provides such Holder with rights substantially similar to

the rights outlined in Section 8.1(a), 8.1(b) and 8.1(c) or (ii) the Company shall offer to sell an additional amount of New Securities to each Holder (other than the Subscribing Party) only in an amount and manner which provides such Holder with rights substantially similar to the rights outlined in Sections 8.1(a), 8.1(b) and 8.1(c). The Subscribing Party or the Company, as applicable, shall offer to sell such New Securities to each Holder (other than the Subscribing Party), respectively and as applicable, within ninety (90) days after the closing of the purchase of the New Securities by the Subscribing Party.

9. Remedies.

9.1 Covenants of the Company. The Company agrees to use its best efforts, within the requirements of applicable law, to ensure that the rights granted under this Agreement are effective and that the parties enjoy the benefits of this Agreement. Such actions include, without limitation, the use of the Company's best efforts to cause the nomination and election of the directors as provided in this Agreement.

9.2 Collateral Agent. Upon the prior written request of Tilray, the Company shall use its reasonable best efforts to cause the appointment of any Person nominated by Tilray as Collateral Agent (as such term is defined in the Assignment and Assumption Agreements and/or the MedMen SPA, as applicable) in respect of the Notes or the Warrants.

10. Miscellaneous.

10.1 Term. This Agreement shall automatically terminate upon the earlier of (a) the consummation of a dissolution of the Company, a merger, consolidation or other business combination involving the sale, lease or exchange of all or substantially all of the Company's property and assets; (b) the consummation of a sale of the Triggered Shares pursuant to Section 5 of this Agreement, if, following such sale, Tilray becomes the sole Holder of outstanding Shares of the Company; and (c) termination of this Agreement in accordance with Section 10.8 below.

10.2 Stock Split. All references to numbers of shares in this Agreement shall be appropriately adjusted to reflect any stock dividend, split, combination or other recapitalization affecting the Capital Stock occurring after the date of this Agreement.

10.3 Ownership. Each Holder represents and warrants that such Holder is the sole legal and beneficial owner of the shares of Transfer Stock subject to this Agreement and that no other person or entity has any interest in such shares (other than a community property interest as to which the holder thereof has acknowledged and agreed in writing to the restrictions and obligations hereunder).

10.4 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of Delaware for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of Delaware, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue

of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

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

Each party will bear its own costs in respect of any disputes arising under this Agreement. Each of the parties to this Agreement consents to personal jurisdiction for any equitable action sought in the state courts of Delaware.

10.5 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or: (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail or facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on Schedule "A" hereof or to such email address, facsimile number or address as subsequently modified by written notice given in accordance with this Section 10.5. If notice is given to the Company or Tilray, a copy (which shall not constitute notice) shall also be given to DLA Piper LLP (US), 1251 Avenue of the Americas, New York, NY 10020, Attn: Christopher Giordano.

10.6 Entire Agreement. This Agreement (including the Exhibits and Schedules hereto) constitutes the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled, including, without limitation, the Previous Agreement.

10.7 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an

acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

10.8 Amendment; Waiver and Termination. This Agreement may be amended, modified or terminated (other than pursuant to Section 10.1 above) and the observance of any term hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a written instrument executed by (a) the Company, (b) Tilray, and (c) MOS. Any amendment, modification, termination or waiver so effected shall be binding upon the Company, the Holders and all of their respective successors and permitted assigns whether or not such party, assignee or other shareholder entered into or approved such amendment, modification, termination or waiver. The Company shall give prompt written notice of any amendment, modification or termination hereof or waiver hereunder to any party hereto that did not consent in writing to such amendment, modification, termination or waiver. No waivers of or exceptions to any term, condition or provision of this Agreement, in any one or more instances, shall be deemed to be, or construed as, a further or continuing waiver of any such term, condition or provision.

10.9 Assignment of Rights; Transfers.

(a) The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and permitted assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

(b) Any successor or permitted assignee of any Holder, including any Prospective Transferee who purchases shares of Transfer Stock in accordance with the terms hereof, shall deliver to the Company and the other Holders, as a condition to any Transfer or assignment, a counterpart signature page hereto pursuant to which such successor or permitted assignee shall confirm their agreement to be subject to and bound by all of the provisions set forth in this Agreement that were applicable to the predecessor or assignor of such successor or permitted assignee.

(c) The rights of the Holders hereunder are not assignable without the Company's written consent (which shall not be unreasonably withheld, delayed or conditioned), except (i) by Tilray to any Person, (ii) by a Holder to any Affiliate, or (iii) to an assignee or transferee who acquires Capital Stock from such Holder in accordance with the terms hereof, it being acknowledged and agreed that any such assignment, including an assignment contemplated by the preceding clauses (i), (ii) or (iii) shall be subject to and conditioned upon any such assignee's delivery to the Company and the other Holders of a counterpart signature page hereto pursuant to which such assignee shall confirm their agreement to be subject to and bound by all of the provisions set forth in this Agreement that were applicable to the assignor of such assignee.

(d) Except in connection with an assignment by the Company by operation of law to the acquirer of the Company, the rights and obligations of the Company hereunder may not be assigned under any circumstances.

(e) Each transferee or assignee of any Shares subject to this Agreement shall continue to be subject to the terms hereof, and, as a condition precedent to the Company's recognizing such Transfer, each transferee or assignee shall agree in writing to be subject to each of the terms of this Agreement by executing and delivering a joinder to this Agreement. Upon the execution and delivery of such a joinder by any transferee, such transferee shall be deemed to be a party hereto as if such transferee were the transferor and such transferee's signature appeared on the signature pages of this Agreement and shall be deemed to be a Holder. The Company shall not permit the Transfer of the Shares subject to this Agreement on its books or issue a new certificate representing any such Shares unless and until such transferee shall have complied with the terms of this Section 10.9(b). Each certificate representing the Shares subject to this Agreement if issued on or after the date of this Agreement shall be endorsed by the Company with the legend set forth in Section 6.

(f) The Company shall not issue shares of Capital Stock to any Person except in compliance with this Agreement, and unless the Person to whom the shares of Capital Stock are to be issued delivers a counterpart signature page hereto pursuant to which such Person shall confirm such Person's agreement to be subject to and bound by all of the provisions set forth in this Agreement applicable to an Other Holder.

(g) Any Person who becomes a holder of shares of Capital Stock after the date hereof shall be deemed, upon the execution and delivery of a counterpart signature page to this Agreement confirming such Person's agreement to be subject to and bound by all of the provisions set forth in this Agreement, to have the same rights and obligations as a Holder for purposes of this Agreement. No action or consent by any of the Holders shall be required for such joinder to this Agreement by such additional Other Holder.

10.10 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

10.11 Governing Law. This Agreement and any controversy arising out of or relating to this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

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

10.13 Counterparts; Facsimile. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement may also be executed and delivered by electronic mail or facsimile signature and in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

10.14 Specific Performance. In addition to any and all other remedies that may be available at law in the event of any breach of this Agreement, each Holder shall be entitled to specific performance of the agreements and obligations of the Company and the other Holders hereunder and to such other injunction or other equitable relief as may be granted by a court of competent jurisdiction.

10.15 Further Assurances. At any time or from time to time after the date hereof, the parties agree to cooperate with each other, and at the request of any other party, to execute and deliver any further instruments or documents and to take all such further action as the other party may reasonably request in order to evidence or effectuate the consummation of the transactions contemplated hereby and to otherwise carry out the intent of the parties hereunder.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties have executed this Shareholders' Agreement as of the date first written above.

SUPERHERO ACQUISITION CORP.

By: /s/ Michael Serruya
Name: Michael Serruya
Title: President

TILRAY, INC.

By: /s/ Irwin D. Simon
Name: Irwin D. Simon
Title: Chairman and Chief Executive Officer

IN WITNESS WHEREOF, the parties have executed this Shareholders' Agreement as of the date first written above.

MOS HOLDINGS INC.

By: /s/ Michael Serruya
Name: Michael Serruya
Title: A.S.O

SCHEDULE "A"
HOLDERS

Name of Holder	Address for Notice	Pro Rata Share
Tilray, Inc.	655 Madison Avenue, 19th Floor New York, NY 10065 E-mail: Denise.Faltischek@tilray.com Attention: Denise M. Faltischek	**68%**
MOS Holdings Inc.	c/o Serruya Private Equity Inc. 210 Shields Court Markham, Ontario L3R 8V2 E-mail: daniel@serruyaequity.com Attention: Daniel J. Kumer, Executive Vice President & General Counsel	**32%**

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Irwin D. Simon, certify that:

1. I have reviewed this Form 10-Q of Tilray, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 7, 2021

By: /s/ Irwin D. Simon
Irwin D. Simon
Chairman and Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Carl A. Merton, certify that:

1. I have reviewed this Form 10-Q of Tilray, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 7, 2021

By: /s/ Carl A. Merton
Carl A. Merton
Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Tilray, Inc. (the "Company") on Form 10-Q for the period ending August 31, 2021 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: October 7, 2021

By: /s/ Irwin D. Simon
Irwin D. Simon
Chairman and Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Tilray, Inc. (the "Company") on Form 10-Q for the period ending August 31, 2021 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: October 7, 2021

By: /s/ Carl A. Merton
Carl A. Merton
Chief Financial Officer