FORM 8-K

Current report filing

Filing Date: **2021-08-20** | Period of Report: **2021-08-17**
SEC Accession No. 0001829126-21-008458

FILER

MedMen Enterprises, Inc.
CIK:**1776932**| IRS No.: **981431779** | State of Incorp.:**A1** | Fiscal Year End: **0630**
Type: **8-K** | Act: **34** | File No.: **000-56199** | Film No.: **211194632**
SIC: **5990** Retail stores, nec

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 17, 2021

MEDMEN ENTERPRISES INC

(Exact name of registrant as specified in its charter)

British Columbia	000-56199	98-1431779
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

10115 Jefferson Boulevard, Culver City, CA 90232
(Address, including zip code, of principal executive offices)

Registrant's telephone number, including area code (424) 330-2082

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered

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

Emerging growth company ☒

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

Item 1.01 Entry into a Material Definitive Agreement.

Fourth Amended and Restated Securities Purchase Agreement

On August 17, 2021, MedMen Enterprises Inc. (the "**Company**" or "**MedMen**") entered into a Fourth Amended and Restated Securities Purchase Agreement (the "**Facility**") pursuant to which the Company has previously issued an aggregate of approximately US$187.6 million principal amount of senior secured convertible notes with an interest rate LIBOR (or its replacement) plus 6% per annum and weighted average conversion price of approximately US$0.24 per share ("**Notes**") and an aggregate of 208,102,561 warrants with a weighted average exercise price of US$0.2357 per share (the "**Facility Warrants**"). No changes have been made to the conversion and exercise prices of the Notes or Facility Warrants.

In connection with the Fourth Amended and Restated Securities Purchase Agreement, a newly formed limited partnership (the "**SPV**") established by Tilray, Inc. ("**Tilray**") and other strategic investors, acquired an aggregate principal amount of approximately US$165.8 million of the Notes and 135,266,664 Facility Warrants, all of which were originally issued by MedMen and held by certain funds associated with Gotham Green Partners ("**GGP**") and certain other investors (the "**Existing Noteholders**"). Subject to certain conditions, including U.S. federal legalization and other regulatory approvals, Tilray's interest in the SPV represents rights to 68% of MedMen's Notes and related Facility Warrants, or approximately 21% of the outstanding Class B subordinate voting shares of MedMen (the "**Shares**"), assuming conversion of the Notes and exercise of the Facility Warrants upon closing of the transaction. MedMen did not receive any proceeds from the transfer of the Notes.

The Facility has been amended and restated (the "**Amendment and Restatement**") to, among other things, extend the maturity date of the Notes to August 17, 2028, eliminate any cash interest payable and instead provide for paid-in-kind interest, eliminate certain repricing provisions that apply to the Notes and the Facility Warrants, eliminate and revise certain restrictive covenants and amend the minimum liquidity covenant. The Facility continues to include affirmative and negative covenants, including restrictions on the following: incurring liens and debt, selling assets, conducting mergers, investments and affiliate transactions and making certain equity distributions, in each case, subject to customary exceptions.

Accrued paid-in-kind interest will be convertible at 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. Following the Amendment and Restatement, (i) the Notes held by the holders on the effective date of the Amendment and Restatement may not be prepaid without the prior written consent of the collateral agent until legalization of the general cultivation, distribution and possession of marijuana at the federal level in the United States, or the removal of the regulation of such activities from the U.S. federal laws, following which any such prepayment shall require no less than six months' notice from MedMen to the holders of such Notes.

The Amendment and Restatement also provides the holders of the Notes with a top-up right upon the issuance by MedMen of certain Shares, or securities convertible, exchangeable or exercisable for Shares, in the form of warrants to acquire additional Shares, intended generally to maintain their "as converted" equity interest, and a pre-emptive right with respect to certain future equity financings of the Company, subject to certain exceptions. The Company granted Tilray the right to appoint two non-voting observers to the Company's board of directors. The Company also agreed to file with the Securities and Exchange Commission ("**SEC**") a registration statement on Form S-1 registering for resale the Shares underlying the Notes and Facility Warrants.

An event of default may result in the accelerated maturity of all amounts outstanding under the Notes and also an increase in the interest rate under the Facility by up to 3% per annum. An event of default includes but is not limited to failure to pay any amounts owed pursuant to the Facility, failure to comply with covenants, the filing of certain judgements and liens against the Company, filing of bankruptcy, prohibition by a governmental authority to conduct the Company's material business or a material adverse change to business, loss of a

cannabis license that results in a material adverse effect, default under any material agreement, a change of control, or de-listing for a securities stock exchange.

In connection with the Amendment and Restatement, the Company and its subsidiaries, the Existing Noteholders, and certain of the Subscribers and the Existing Noteholders entered into a Mutual Release dated August 17, 2021 with respect to the transactions described herein, the Third Amended and Restated Securities Purchase Agreement and any predecessor documents.

Copies of the Fourth Amended and Restated Securities Purchase Agreement, form of Amended and Restated Note, form of Amended and Restated Warrant, Board Observer Letter and Mutual Release are filed as Exhibits 10.1, 10.1(a), 10.1(b), 10.2 and 10.3, respectively, to this Current Report on Form 8-K and are incorporated herein by reference. The foregoing descriptions of the Fourth Amended and Restated Securities Purchase Agreement, form of Amended and Restated Note, form of Amended and Restated Warrant, Board Observer Letter and Mutual Release do not purport to be complete and are qualified in their entirety by reference to such exhibits.

US$100 Million Equity Investment

On August 17, 2021, the Company entered into subscription agreements with various investors (the "**Subscribers**"), including a backstop letter agreement (the "**Backstop Commitment**") with investors associated Serruya Private Equity Inc. ("**SPE**"), to purchase US$100 million of units ("**Units**") of MedMen at a purchase price of US$0.24 (C$0.32) per Unit (the "**Private Placement**"). Each Unit consists of one Share and one quarter share purchase warrant (each, a "**Warrant**"). Each whole Warrant permits the holder to purchase one Share for a period of five years from the date of issuance at an exercise price of US$0.288 (C$0.384) per Share. In consideration for providing the Backstop Commitment, the applicable SPE investors will receive a fee of US$2.5 million to be paid in the form of 10,416,666 Shares at a deemed price of US$0.24 (C$0.32) per Share. Pursuant to the Private Placement, the Company is issuing an aggregate of 416,666,640 Shares and Warrants to purchase 104,166,660 Shares.

Each Unit issued to certain funds associated with SPE consists of one Share and one quarter of one Warrant plus a proportionate interest in a short-term warrant (the "**Short-Term Warrant**"). The Short-Term Warrant entitles the holders to acquire, on payment of US$30 million, at the option of the holders, an aggregate of 125,000,000 Units at an exercise price of US$0.24 (C$0.32) per Unit, or US$30 million principal amount of notes at par, convertible into 125,000,000 Shares at a conversion price of US$0.24 (C$0.32) per Share. The Company will use any proceeds from exercise of the Short-Term Warrant to pay down an existing debt instrument.

The Company agreed to file with the SEC a registration statement on Form S-1 registering for resale the Shares and Shares underlying the Warrants issued in the Private Placement as well as the Short-Term Warrant.

Copies of the form of Subscription Agreement, the form of Subscription Agreement for certain SPE investors, the form of Warrant, and the form of Short-Term Warrant are filed as Exhibits 10.4, 10.4(a), 10.4(b) and 10.4(c), respectively, to this Current Report on Form 8-K and are incorporated herein by reference. The foregoing descriptions of the form of Subscription Agreement, the form of Subscription Agreement for certain SPE investors, the form of Warrant, and the form of Short-Term Warrant do not purport to be complete and are qualified in their entirety by reference to such exhibits.

Board Nomination Rights Agreements

On August 17, 2021, the Company entered into a Board Nomination Rights Agreement (the "**S5 Holdings Nomination Agreement**") with S5 Holdings LLC ("**S5 Holdings**") pursuant to which so long as S5 Holdings' diluted ownership percentage of MedMen (including the proportionate equity ownership of securities held by the SPV) is at least 9%, S5 Holdings will be entitled to designate one individual to be nominated to serve as a director of the Company, which S5 Holdings has initially designated as Michael Serruya.

On August 17, 2021, the Company entered into a Board Nomination Rights Agreement with Gotham Green Partners, LLC (the "**GGP Nomination Agreement**") pursuant to which so long as GGP and certain associated investors' diluted ownership percentage of MedMen is at least 9%, GGP will be entitled to designate one individual to be nominated to serve as a director of the Company.

The foregoing descriptions of the S5 Holdings Nomination Agreement and GGP Nomination Agreement do not purport to be complete and are qualified in their entirety by reference to such exhibits when filed.

Item 2.03 **Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The information regarding the Facility and its Amendment and Restatement set forth in Item 1.01 of this Current Report on Form 8-K is incorporated by reference in this Item 2.03.

Item 3.02 **Unregistered Sales of Equity Securities.**

The information regarding the issuance of the Notes and Facility Warrants as well as the Private Placement and the issuance of the Units, Shares, Warrants and Short-Term Warrant set forth in Item 1.01 of this Current Report on Form 8-K is incorporated by reference in this Item 3.02. Such securities were issued and sold in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended (the "**Securities Act**"). Each of the investors has represented to the Company, among other things, that it is an "accredited investor" (as such term is defined in Rule 501(a) of Regulation D under the Securities Act). The offer and sale of such securities and the Shares issuable upon exercise thereof, as applicable, if any, have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

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

On August 17, 2021, pursuant to the S5 Holdings Nomination Agreement, the Company appointed Michael Serruya to the Board of Directors. Michael Serruya, 57, currently serves as Managing Director of Serruya Private Equity Inc. Previously, Mr. Serruya co-founded (and remains an owner of) Yogen Früz Worldwide Inc., and co-founded CoolBrands International Inc. where from 1994 to 2000 he served as Chairman and Chief Executive Officer. CoolBrands was a leading consumer packaged goods company focused on frozen desserts, which included such brands as Weight Watchers, Eskimo Pie, Tropicana and Godiva Ice Cream. From 2013 to 2016, Mr. Serruya was Chairman and Chief Executive Officer of Kahala Brands, a multinational franchisor with over 1,400 stores globally. Kahala Brands owned Cold Stone Creamery, Taco Time and Blimpie Subs. From 2018 to 2021, Mr. Serruya was Chairman of Global Franchise Group, a multinational franchisor with over 700 stores globally. Global Franchise Group owned Round Table Pizza Royalty, Marble Slab Creamery, Hot Dog on a Stick, Pretzelmaker and MaggieMoo's Ice Cream and Treatery.

Except for the S5 Holdings Nomination Agreement and the transactions described in Item 1.01 of this Current Report on Form 8-K, there are no arrangements or understandings between Mr. Serruya and any other person pursuant to which he was appointed to serve as a director of the Company and Mr. Serruya does not have a direct or indirect material interest in any "related party" transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K. There are no family relationships between Mr. Serruya and any director or executive officer of the Company.

Item 7.01 **Regulation FD Disclosure.**

On August 17, 2021, the Company issued press releases regarding the Facility and its Amendment and Restatement and the Private Placement. The Company also posted on its website an investor presentation. The press releases and the investor presentation are attached to this Current Report on Form 8-K as Exhibits 99.1, 99.2 and 99.3 and are hereby furnished pursuant to this Item 7.01. The information disclosed under this Item 7.01, including Exhibit 99.1, 99.2 and 99.3 attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 **Financial Statements and Exhibits.**

(d) Exhibits.

Exhibit No.	Exhibit
10.1	Fourth Amended and Restated Securities Purchase Agreement dated August 17, 2021 among MedMen Enterprises Inc., each Credit Party and Holders Signatory thereto and Gotham Green Admin 1, LLC
10.1(a)	Form of Fourth Amended and Restated Senior Secured Convertible Note
10.1(b)	Form of Amended and Restated Warrant

10.2	Board Observer Letter between MedMen Enterprises Inc. and Tilray, Inc. dated August 17, 2021
10.3	Mutual Release dated August 17, 2021
10.4	Form of Subscription Agreement
10.4(a)	Form of Subscription Agreement for certain investors associated with Serruya Private Equity
10.4(b)	Form of Warrant
10.4(c)	Form of Subscription Right (Short-Term Warrant)
99.1	Press Release dated August 17, 2021 regarding Backstopped $100 Million Equity Investment
99.2	Press Release dated August 17, 2021 regarding Amended Convertible Notes
99.3	Investor Presentation dated August 17, 2021

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 hereunto duly authorized.

Dated: August 20, 2021

MEDMEN ENTERPRISES INC

/s/ Reece Fulgham

By: Reece Fulgham
Its: Chief Financial Officer

Exhibit 10.1

Execution Version

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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Exhibit B	Form of Amended and Restated Warrant
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Exhibit D	Form of Compliance Certificate
Exhibit E	Form of Notice and Questionnaire
Exhibit F	Form of Holder Joinder

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) (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.

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: 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, Parallax Volatility Advisors LP

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

MM Enterprises USA, LLC
a Delaware limited liability company

By: MM CAN USA, Inc.,
a California corporation,
its Manager

By: /s/ Reece Fulgham
Name: Reece Fulgham
Its: Chief Financial Officer

MMOF Vegas Retail, Inc.
a Nevada corporation

By: /s/ Reece Fulgham
Name: Reece Fulgham
Its: Chief Financial Officer

MMOF Vegas, LLC
a Nevada limited liability company

By: MM Enterprises USA, LLC,
Its Sole Member

By: MM CAN USA, Inc.,
a California corporation,
its Manager

By: /s/ Reece Fulgham
Name: Reece Fulgham
Its: Chief Financial Officer

MMOF Fremont Retail, Inc.
a Nevada corporation

By: /s/ Reece Fulgham
Name: Reece Fulgham
Its: Chief Financial Officer

MMOF Fremont, LLC
a Nevada limited liability company

By: MM Enterprises USA, LLC,
Its Sole Member

By: MM CAN USA, Inc.,
a California corporation,
its Manager

By: /s/ Reece Fulgham
Name: Reece Fulgham
Its: Chief Financial Officer

[signatures continue on following pages]

SIGNATURE PAGE TO
FOURTH AMENDED AND RESTATED SECURITIES PURCHASE AGREEMENT

MMNV2 Holdings I, LLC
a Nevada limited liability company

By: MM Enterprises USA, LLC,
Its Sole Member

By: MM CAN USA, Inc.,
a California corporation,
its Manager

Desert Hot Springs Green Horizons, Inc.

a California corporation

By: /s/ Reece Fulgham
Name: Reece Fulgham
Its: Chief Financial Officer

NVGN RE Holdings, LLC

By: /s/ Reece Fulgham
Name: Reece Fulgham
Its: Chief Financial Officer

Manlin DHS Development, LLC
a Nevada limited liability company

By: MM Enterprises USA, LLC,
Its Sole Member

By: MM CAN USA, Inc.,
a California corporation,
its Manager

By: /s/ Reece Fulgham
Name: Reece Fulgham
Its: Chief Financial Officer

a Nevada limited liability company

By: MM Enterprises USA, LLC,
Its Sole Member

By: MM CAN USA, Inc.,
a California corporation,
its Manager

By: /s/ Reece Fulgham
Name: Reece Fulgham
Its: Chief Financial Officer

MME Florida, LLC
a Florida limited liability company

By: MM Enterprises USA, LLC,
Its Sole Member

By: MM CAN USA, Inc.,
a California corporation,
its Manager

By: /s/ Reece Fulgham
Name: Reece Fulgham
Its: Chief Financial Officer

MME Culver Retail, Inc.
a California corporation

By: /s/ Reece Fulgham
Name: Reece Fulgham
Its: Chief Financial Officer

[signatures continue on following pages]

SIGNATURE PAGE TO
FOURTH AMENDED AND RESTATED SECURITIES PURCHASE AGREEMENT

MME MFDST, Inc.
a California corporation

By: /s/ Reece Fulgham
Name: Reece Fulgham
Its: Chief Financial Officer

MME GNTX, LLC
a California limited liability company

By: MM Enterprises USA, LLC,
Its Sole Member

MME Pasadena Retail, Inc.
a California corporation

By: /s/ Reece Fulgham
Name: Reece Fulgham
Its: Chief Financial Officer

Sure Felt LLC
a California limited liability company

By: MM Enterprises USA, LLC,
Its Sole Member

By: MM CAN USA, Inc.,
a California corporation,
its Manager

By: /s/ Reece Fulgham
Name: Reece Fulgham
Its: Chief Financial Officer

ICH California Holdings Ltd.
a California corporation

By: /s/ Reece Fulgham
Name: Reece Fulgham
Its: Chief Financial Officer

Rochambeau, Inc.
a California corporation

By: /s/ Reece Fulgham
Name: Reece Fulgham
Its: Chief Financial Officer

MMOF Santa Monica, Inc.
a California corporation

By: /s/ Reece Fulgham
Name: Reece Fulgham
Its: Chief Financial Officer

By: MM CAN USA, Inc.,
a California corporation,
its Manager

By: /s/ Reece Fulgham
Name: Reece Fulgham
Its: Chief Financial Officer

The Source Santa Ana
a California corporation

By: /s/ Reece Fulgham
Name: Reece Fulgham
Its: Chief Financial Officer

MILKMAN, LLC

By: MM Enterprises USA, LLC,
Its Sole Member

By: MM CAN USA, INC.,
a California corporation,
its Manager

By: /s/ Reece Fulgham
Name: Reece Fulgham
Title: Chief Financial Officer

[signatures continue on following pages]

SIGNATURE PAGE TO
FOURTH AMENDED AND RESTATED SECURITIES PURCHASE AGREEMENT

MMOF SM, LLC
a California limited liability company

By: MM Enterprises USA, LLC,
Its Sole Member

By: MM CAN USA, Inc.,
a California corporation,
its Manager

By: /s/ Reece Fulgham
Name: Reece Fulgham
Its: Chief Financial Officer

MATTnJEREMY, INC.

By: /s/ Reece Fulgham
Name: Reece Fulgham

OMAHA MANAGEMENT SERVICES, LLC

By: MM Enterprises USA, LLC,
Its Sole Member

By: MM CAN USA, Inc.,
a California corporation,
its Manager

By: /s/ Reece Fulgham
Name: Reece Fulgham
Its: Chief Financial Officer

EBA HOLDINGS, INC.

By: /s/ Reece Fulgham
Name: Reece Fulgham
Its: Chief Financial Officer

Its: Chief Financial Officer

PHARMACANN VIRGINIA, LLC

By: MM Enterprises USA, LLC,
Its Sole Member

By: MM CAN USA, Inc.,
a California corporation,
its Manager

By: /s/ Reece Fulgham
Name: Reece Fulgham
Its: Chief Financial Officer

FUTURE TRANSACTIONS HOLDINGS LLC

By: MM Enterprises USA, LLC,
Its Sole Member

By: MM CAN USA, Inc.,
a California corporation,
its Manager

By: /s/ Reece Fulgham
Name: Reece Fulgham
Its: Chief Financial Officer

SIGNATURE PAGE TO
FOURTH AMENDED AND RESTATED SECURITIES PURCHASE AGREEMENT

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 10.1(a)

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 [●], a [●], 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 [16], 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 $[●] 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: _____
Name:
Title:

MM CAN USA, INC.

Per: _____
Name:
Title:

ACCEPTED AND AGREED as of the date first written above by:

[●]
By: [●]
Its: [●]

By: _____
Name:
Its:

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**	**Conversion Price for 28% of Fully Accreted**	**Conversion Price for 15% of Fully Accreted**	**Conversion Price for 52% of Fully Accreted**	**Conversion Price for 5% of Fully Accreted**

			Restatement Closing Date	Principal Amount[1]	Principal Amount[1]	Principal Amount[1]	Principal Amount[1]
1-A	4/23/19						
1-B	5/22/19						
2	7/12/19						
Amendment Fee	10/29/19						
3	11/27/19						
Total principal amounts for Existing Notes:							

The aggregate July 2, 2020 Existing Notes Principal evidenced by this Note is $_____.

[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					
Incremental Advance 1	4/24/20					
2020 Amendment Fee	7/2/20					
Incremental Advance 2	9/14/20					
Third Restatement Advance	1/11/ 21					
Total principal amount for the foregoing, as of the Fourth Restatement Closing Date:						

Fully Accreted Principal Amount as of the Fourth Restatement Closing Date: $[●]

[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 10.1(b)

Execution Version

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-[●]
Issuance Date: August [●], 2021

Warrant to Purchase
[●] Shares

SHARE PURCHASE WARRANTS

THIS IS TO CERTIFY THAT, for value received, **[*Holder Name*]**, **[*Holder Address*]**, **[*Corporate entity*]**, or its lawful assignee (the "**Holder**") is entitled to subscribe for and purchase up to [●] 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: _____

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 [●], 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:

(i) shares of the Company of any class other than Shares;

(ii) 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);

(iii) 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.[1] 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.

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[1] NTD: To confirm in new draft SPA that all convertible notes and warrants are being represented to as private transactions (and not utilizing Regulation S, which would require additional procedures to be implemented).

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 [2]

Tranche	Date of Issuance	Number of Warrant Shares	Exercise Price	Expiry Date
1-A(1)	4/23/19	[●]	$3.7180	4/23/22
1-A(2)	4/23/19	[●]	$4.2900	4/23/22
1-B(1)	5/22/19	[●]	$3.7180	5/22/22
1-B(2)	5/22/19	[●]	$4.2900	5/22/22
2(A)	7/12/19	[●]	$3.1590	7/12/22
2(B)	7/12/19	[●]	$3.6450	7/12/22
3(A)	11/27/19	[●]	[●]	[●]
3(B)	11/27/19	[●]	[●]	[●]
4	3/27/20	[●]	[●]	[●]
Incremental Advance 1	4/24/20	[●]	[●]	[●]
Incremental Advance 2	9/14/20	[●]	[●]	[●]
Third Restatement Advance	1/11/21	[●]	$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.

[2] NTD: information to be filled in by holders counsel, based on the warrants issued.

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"]

Exhibit 10.2

August 17, 2021

STRICTLY CONFIDENTIAL

Irwin Simon
c/o Tilray, Inc.
655 Madison Avenue
19th Floor
New York, New York
10065

Denise Faltischek
c/o Tilray, Inc.
655 Madison Avenue
19th Floor
New York, New York
10065

Dear Mr. Simon and Ms. Faltischek:

Re: Board Observer Agreement

In connection with the acquisition by Superhero Acquisition L.P. ("**AcquisitionCo**") of certain convertible notes and warrants (collectively with all securities issued to AcquisitionCo or Tilray pursuant to the terms of such notes or warrants, including all top-up right-related warrants, the "**Acquired Securities**") issued by MedMen Enterprises Inc. (the "**Company**") pursuant to the Assignment and Assumption Agreement among AcquisitionCo and certain funds affiliated with Gotham Green Partners, LLC dated as of the date hereof (the "**Assignment Agreement**"), the Company has agreed to provide Tilray, Inc. ("**Tilray**") with an irrevocable and unconditional right (subject to the express conditions of the Agreement) to appoint two representatives of Tilray as non-voting observers to the Company's board of directors (the "**Board**"), with such appointment effective as of the date hereof. Tilray has confirmed to the Company that you are to be its two Board observers (each, an "**Observer**" and collectively, the "**Observers**") subject to replacement by Tilray at any time in its sole discretion, provided that such replacement is subject to the terms and conditions of this Board Observer Agreement, and the execution by such replacements of a joinder agreement ("**Joinder Agreement**") to this Board Observer Agreement acceptable to the Company, acting reasonably, pursuant to which such replacements agree to be bound by the terms hereof.

In connection with your appointment as an Observer, you and the Company hereby agree as follows:

1. The Company will provide to each Observer, concurrently with notice to the Board, and in the same manner, notice of any matter to be considered by the Board (or any committee thereof), including at any meeting, along with (but subject to the limitations of this agreement) copies of all materials provided to the Board in connection with any meeting or matter to be considered by the Board (or any committee thereof), including all materials provided to such members in connection with any action to be taken by the Board without a meeting. The Observers will not have the right to invite additional representatives of Tilray to attend any meeting of the Board, whether or not such Observers are able to attend such meeting. The Observers will be entitled to participate in meetings of the Board, including through discussion of matters brought before the Board, provided that the Observers will have no voting rights.

2. The Company will ensure that each Observer receives the same protections as any member of the Board under the Company's governing documents and applicable law, each Observer shall be entitled to the same indemnification rights, if any, provided to each member of the Board under the Company's governing documents and applicable law, including without limitation, advancement for expenses incurred in defending a claim, insurance or other protective rights; *provided however*, that the right to insurance coverage shall be limited to the coverage available, if any, under the Company's existing policies of insurance for persons who are Board observers of the Company.

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3. The Observers will not be entitled to receive any fees or other additional compensation related to the role of Observer unless otherwise agreed to in advance and in writing by the Company for specific reasons (e.g., special projects or initiatives). The Company will reimburse each Observer for all reasonable expenses that such Observer incurs in connection with such

Observer's attendance at meetings of the Board to a maximum of US$2,000 per meeting if attending in person or US$500 otherwise.

4. Each Observer acknowledges that as a result of his or her receipt of Board materials and his or her attendance at meetings of the Board as herein provided, such Observer will have access to and be entrusted with non-public, confidential and/or proprietary information, both written (including electronically) and oral, detailing the business, affairs, operations, finances, prospects and plans of the Company, as well as that of other entities (collectively herein referred to as "**Confidential Information**"). Each Observer and Tilray further acknowledge the competitive value and proprietary nature of the Confidential Information and agree that the Confidential Information will not be used by such Observer or Tilray in any way in competition with or detrimental to the Company. Each Observer agrees to (i) hold in confidence all Confidential Information to the same standard as if such Observer were a Director of the Company, and (ii) not disclose such Confidential Information to any third parties, provided however that disclosure may be made to such directors, officers and employees of Tilray or its controlled affiliates in each case who (i) need to know such Confidential Information, (ii) are advised of the confidential and proprietary nature thereof and (iii) use the Confidential Information solely in connection with (a) Tilray's rights hereunder and (b) monitoring, reviewing, and analyzing Tilray's investment in the Acquired Securities and, in addition, Tilray agrees to instruct such persons on such limited use, and restrictions on disclosure, of such Confidential Information and obtain each such person's agreement to comply with, and acknowledgement of, the terms and restrictions hereof. Tilray shall be liable to the Company for any breach of the provisions hereof by any such persons. Notwithstanding the foregoing, the Observers shall not have any fiduciary duty to the Company. Subject to compliance with the terms of this Section 4, each Observer's role as Observer shall in no way limit, preclude or prevent Tilray or any of its affiliates from competing, directly or indirectly, with the Company or any of its affiliates; provided Confidential Information is not used to compete with the Company or any of its affiliates.

5. The Company and each Observer agree that the obligation of confidentiality with respect to the Confidential Information will not include information that:

a. has become, through no act or failure to act on the part of such Observer or Tilray, generally known or available to the public (including, without limitation, information that becomes available to such Observer by wholly lawful inspection or analysis of products sold to the public without reliance on information, knowledge or data provided by the Company that has not become publicly known or been made available in the public domain);

b. has been acquired by such Observer or Tilray without any obligation of confidentiality before receipt of such information from the Company;

c. has been furnished to such Observer or Tilray by a third party without, to such Observer's or Tilray's knowledge, as applicable, any obligation of confidentiality;

d. is information that such Observer or Tilray can reasonably document was independently developed by or for such Observer or Tilray;

e. is required to be disclosed pursuant to law, regulation or by order of a court of competent jurisdiction, provided that such Observer and Tilray will, to the extent reasonably practicable under the circumstances, promptly notify the Company of the Confidential Information to be disclosed and of the circumstances in which the disclosure is alleged to be required prior to disclosure so that the Company may seek a protective order or other appropriate remedy and/or waive compliance with the terms of this Board Observer Agreement; or

f. is disclosed with the prior written consent of the Company.

6. If Tilray or either Observer is requested or required by subpoena or other court order to disclose any Confidential Information, Tilray or the Observer, as applicable, shall provide prompt notice of such request to the Corporation and shall (at the Corporation's expense) use reasonable efforts and reasonably cooperate with the Corporation to resist disclosure, until an appropriate protective order may be sought, or a waiver of compliance with the provisions of this Board Observer Agreement is granted. If, in the absence of a protective order or the receipt of a waiver under this Board Observer Agreement, Tilray or the Observer is nonetheless, on the advice counsel, legally required to disclose Confidential Information, then, in such event, Tilray or the Observer may disclose such information without liability under this Agreement; provided, that (i) the Corporation has

been given a reasonable opportunity to review the text of such disclosure before it is made (to the extent permitted by applicable law), and (ii) the disclosure is limited to only the Confidential Information specifically required to be disclosed.

7. Each Observer shall recuse himself or herself from any portion of a meeting of the Board (and any committee thereof) that pertains to Tilray or its affiliates other than in respect of matters related to the Acquired Securities. In addition, if the Board determines in good faith that exclusion of the Observers or omission of information or materials to be provided to the Observers pursuant to this Board Observer Agreement is appropriate in order to (i) preserve solicitor-client privilege (such determination in the case of this clause to be based on the advice of counsel to the Company), (ii) avoid a conflict of interest between the Company or a subsidiary and Tilray or Tilray's affiliates, or (iii) comply with applicable laws (including stock exchange rules), then, after providing each Observer with written notice describing in reasonable specificity the rationale for such Observer's exclusion, the Company will have the right to exclude the Observers from the portions of meetings of the Board in which such information is to be discussed, as applicable, and to omit to provide the Observers with certain information, in each case to the extent deemed necessary by the Board.

8. Each Observer acknowledges and agrees that such Observer is aware (and that recipients of Confidential Information as permitted by section 5 hereof, will be advised by such Observer) that (i) the Confidential Information may contain material non-public information regarding the Company and other entities, and (ii) Canadian and United States securities laws prohibit any persons with knowledge of material non-public information in respect of an entity from trading in securities of the entity or from communicating such information to other persons; and such Observer covenants and agrees to comply with such securities laws.

9. Each Observer shall comply in all respects with the obligations imposed upon a director of the Company by the *Business Corporations Act* (British Columbia) with respect to any "disclosable interest" that he/she has and shall provide prompt and full disclosure thereof in writing to both the Board and the Company. Each Observer acknowledges and agrees that he or she will comply with all applicable securities laws regarding "insider trading" and "tipping" to the extent applicable to such Observer.

10. The rights of any Observer will terminate at the earlier of (i) the time that Tilray notifies the Company that it is replacing such Observer with an alternative Board observer; and (ii) the time that all Acquired Securities cease to be outstanding. The obligations of the Observers hereunder will terminate twelve (12) months following the termination of this Board Observer Agreement. This Board Observer Agreement will terminate at the time that Tilray's Beneficial Ownership Percentage is less than 5%. "**Tilray's Beneficial Ownership Percentage**" means the percentage equal to the fraction, the numerator of which is the sum of (a) the Class B Subordinate Voting Shares ("**Shares**") that have been issued or would be issued upon the exercise or conversion of the Acquired Securities held by Tilray, and (b) number the Shares that would be issued upon the exercise or conversion of the Acquired Securities held by AcquisitionCo multiplied by a percentage equal to Tilray's economic interest in AcquisitionCo, and the denominator of which is all outstanding Shares plus all outstanding securities exercisable, convertible or exchangeable into or for Shares, whether or not such securities are subject to any conditions or restrictions on exercise, conversion or exchange, on an "as converted basis".

11. Upon termination of the rights of any Observer, the Observer shall return to the Company or destroy, at the option of the Observer, all Confidential Information without retaining any copies and return to the Company or destroy, at the option of Observer, all notes created by the Observer that constitute Confidential Information, and provide a certificate to the Company that all terms and conditions have been satisfied regarding the return or destruction of materials.

12. This Board Observer Agreement will be construed, interpreted, and applied in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. The rights and obligations under this Board Observer Agreement are unique to Tilray and may not be assigned without the prior written consent of the Company (including in connection with a transfer of any Acquired Securities); provided, however, that Tilray may from time to time replace the Observer by nominating a new individual to act as its observer upon such individual entering into a Joinder Agreement in writing to be bound by the terms hereof. A party's failure to insist on the strict performance of any term of this Board Observer Agreement or to exercise any right or remedy in this Board Observer Agreement will not be construed as a waiver of that term, right or remedy. This Board Observer Agreement may not be amended except by the written agreement signed by authorized representatives of Tilray and the Company. If any portion of this Board Observer Agreement is invalid or unenforceable, the invalidity or unenforceability will attach only to that portion of the Board Observer Agreement, and the remainder of the Board Observer Agreement will remain in full force and effect.

13. This Board Observer Agreement may be signed in counterparts, and all signed counterparts taken together will constitute this Board Observer Agreement. Any party may deliver a signed counterpart signature page electronically.

[*Signature Page Follows*]

This Board Observer Agreement is the complete and exclusive statement regarding the subject matter of this agreement and supersedes all prior agreements, understandings and communications, oral or written, between the Observers, Tilray and the Company regarding the subject matter of this Board Observer Agreement.

With best regards,

MEDMEN ENTERPRISES INC.

By: /s/ Reece Fulgham
Name: Reece Fulgham
Title: Chief Financial Officer

Accepted and Agreed:

/s/ Irwin Simon
Irwin Simon

/s/ Denise Faltischek
Denise Faltischek

TILRAY, INC.

By: /s/ Irwin D. Simon
Name: Irwin D. Simon
Title: Chairman and Chief Executive Officer

[SIGNATURE PAGE TO BOARD OBSERVER AGREEMENT]

Exhibit 10.3

CONFIDENTIAL

MUTUAL RELEASE

This MUTUAL RELEASE (this "**Release**") is entered into as of the 16th day of August, 2021, by and among:

(1) MedMen Enterprises, Inc. ("**MedMen**"), on behalf of itself and each of its direct and indirect subsidiaries, including MM Can USA, Inc. ("**MMCan**") (each, a "**Company Party**, and collectively, the "**Company Parties**");

(2) Serruya Private Equity, Inc.;

(3) Gotham Green Partners, LLC ("**GGP**");

(4) the parties identified on the signature pages hereto as the "Existing Holders" (the "**Existing Holders**");

(5) Gotham Green Admin 1, LLC, in its capacity as collateral agent (in such capacity, the "**Resigning Collateral Agent**") under that certain *Third Amended and Restated Securities Purchase Agreement*, dated as of January 11, 2021 (the "**3rd A&R SPA**"), by and among the Company Parties party thereto, the Existing Holders, and the Resigning Collateral Agent;

(6) the existing lenders to the Company under that certain *Unsecured Promissory Note* dated as of July 29, 2021 (the "**Unsecured Note**"), that are identified on the signature pages hereto as the "Unsecured Noteholders"; and

(7) certain purchasers of new Class B subordinate voting shares that are backstopping, pursuant that certain *Backstop Letter Agreement* dated as of the date hereof (the "**Backstop Agreement**") a private placement of shares in an aggregate principal amount of $100,000,000.00 and new warrants issued by MedMen pursuant to certain *Subscription Agreements*, dated as of the date hereof (the "**Subscription Agreements**"), identified on the signature pages hereto as the "**New Equity Investors**";

Each of the parties identified in the foregoing clauses (including, for the avoidance of doubt, the Company Parties) are referred to herein, individually, as a "**Party**" and, collectively, as the "**Parties**."

WHEREAS, the Parties have negotiated a series of transactions involving the Company Parties as contemplated by, among other documents, (a) the amendment and restatement of the 3rd A&R SPA as set forth in that certain *Fourth Amended and Restated Securities Purchase Agreement*, dated as of the date hereof (the "**4th A&R SPA**"), by and among the Company Parties party thereto, the Existing Holders, and the Resigning Collateral Agent, (b) the Unsecured Notes, (c) the *Board Nomination Rights Agreement* between the S5 Holdings LLC and the Company and the *Board Nomination Rights Agreement* between GGP and the Company, (d) the Subscription Agreements, (e) the Backstop Agreement, (f) the *Transaction Steps Memorandum* by and among the Parties, Tilray Inc., and Superhero Acquisition Corp. (the "**Steps Memo**"), and (g) all other documents and agreements related to the foregoing (collectively, the "**Transaction Documents**", and any and all transactions contemplated therein, the "**Transaction**"), including the releases set forth herein.

WHEREAS, it is the intention of the Parties that this Release and the other Transaction Documents are executed contemporaneously (or as otherwise indicated in the Transaction Documents), and all conditions precedent to closing the Transaction (as identified in the Transaction Documents) are met, to effectuate the close of the Transaction (the "**Closing**") and implement the terms provided for in the Transaction Documents in the order set forth in the Steps Memo.

NOW, THEREFORE, in consideration of the promises contemplated in the Transaction and Transaction Documents, and for other good and valuable consideration, the Parties agree as follows:

1. Release. Each Party, on behalf of itself and its successors, assigns, agents, counsel and other representatives (the "**Releasing Parties**"), hereby absolutely, unconditionally and irrevocably releases, remises and forever discharges, in each case in its capacity as such, each other Party and each other Party's successors and assigns, and its present shareholders, direct and indirect owners, partners, members, managers, consultants, controlled affiliates, subsidiaries, divisions, management companies, managed accounts or funds, predecessors, directors, officers, attorneys, employees, agents, financial advisors and other representatives, and all Persons acting by, through, under, for or in concert with any of them (the "**Released Parties**") of and from all demands, actions, causes of action, suits, covenants, contracts, controversies, agreements, promises, sums of money, accounts, bills, reckonings, obligations, responsibilities, damages and any and all other claims, counterclaims, defenses, recoupment, rights of setoff, demands and liabilities whatsoever (individually, a "**Claim**" and collectively, "**Claims**") of every name and nature, direct or indirect, known or unknown, contingent or mature, suspected or unsuspected, choate or inchoate, disputed or undisputed, foreseen or unforeseen, in contract or in tort, under statute, in law or in equity, or pursuant to any other theory of law or equity, arising from or related to any actions, transactions, events or omissions at or before the Closing which any Releasing Party may now or hereafter own, hold, have or claim to have against the Released Parties or any of them for or on account of, or in relation to, or in any way in connection with any act or omission with respect to the 3rd A&R SPA (and any predecessor documents thereto) and all Operative Documents (as defined in the 3rd A&R SPA), any collateral security for the Obligations (as defined in the 3rd A&R SPA) and any actions or omissions by the Resigning Collateral Agent in its capacity as Collateral Agent under the Operative Documents, the Transaction Documents, and the Transaction, including the negotiation, formulation, preparation or consummation of the Transaction Documents and Transaction, or any of the transactions contemplated thereunder or related thereto, and any financial accommodations made pursuant to or evidenced by any of the foregoing, in each case taking place at or before the Closing; *provided*, that (a) no Released Party will be released hereunder for any Claims arising from such Released Party's own fraud or willful misconduct, (b) nothing in this Section 1 shall be construed to release any Released Party from any obligation, representation, warranty, covenant, or other provision under any Transaction Document to which it is a party that survives the Closing in accordance with the terms of such Transaction Document, including, for the avoidance of doubt and without limitation, the Obligations (as defined in the 4th A&R SPA) of, and any security interest granted by, the Company Parties under the 4th A&R SPA and the other Operative Documents (as defined in the 4th A&R SPA), and (c) nothing in this Section 1 shall be construed to release any Claim that one Company Party has against another Company Party.

2. Effect of Release. Each Releasing Party understands, acknowledges and agrees that the release set forth in this Release may be pleaded as a full and complete defense and may be used as a basis for an injunction against any action, suit or other proceeding which may be instituted, prosecuted or attempted in breach of the provisions of the Release. Each Releasing Party agrees that no fact, event, circumstance, evidence or transaction which could now be asserted or which may hereafter be discovered shall affect in any manner the final, absolute and unconditional nature of the Release.

3. Covenant Not to Sue. Each Releasing Party agrees and covenants not to assert or prosecute, or assist or otherwise aid any other Person in the assertion or prosecution of, any Claims being released pursuant to the release set forth in this Release against any of the Released Parties or to make any claim or assert or prosecute any claim against any person, partnership, corporation or other such entity which might be entitled to claim contribution, indemnity or other relief over or against any Released Parties with respect to any of the matters to which this Release applies; *provided*, that nothing contained in this Release shall prevent any Releasing Party from providing information that is requested or required pursuant to law, rule, regulation, court order or other similar process (including, without limitation, by oral questions interrogatories, requests for information or documents in legal or regulatory proceedings, subpoena, civil investigative demand or other similar process).

4. No Assignment. Each Releasing Party represents and warrants that they have not assigned or transferred, or purported to assign or transfer, to any person, partnership, corporation or other such entity, any of the Claims being released pursuant to this Release, nor any of the matters above which it agrees herein not to assert or prosecute.

5. Limitations of Release. In entering into this Release, each Releasing Party has consulted with, and has been represented by, legal counsel and expressly disclaims any reliance on any representations, acts or omissions by any of the Released Parties and hereby agrees and acknowledges that the validity and effectiveness of the Release does not depend in any way on any such representations, acts and/or omissions or the accuracy, completeness or validity hereof. This Release shall survive the termination of the Transaction Documents. Each Releasing Party acknowledges and agrees that the releases set forth above may not be changed, amended, waived, discharged or terminated orally.

6. Waiver of Statutory Limitations on Release. Except as otherwise set forth herein or as prohibited by law or statute, it is the intention of each Party to extinguish all released Claims and consistent with such intention, each Party hereby expressly waives his, her, or its rights to the fullest extent permitted by law, to any benefits of the provisions of Section 1542 of the California Civil Code or any other similar state law, federal law, or principle of common law, which may have the effect of limiting the releases set forth herein, which reads in full as follows:

> A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

7. Reservation of Rights. Notwithstanding anything to the contrary set forth herein, each of the Parties hereby expressly reserves all of its defenses to any Claims that may be asserted against any of them by any other Party, including, but not limited to, any defense that this Release releases any such asserted Claim.

8. Assignment; Third Party Beneficiaries. Neither this Release nor any of the rights, interests or obligations under this Release shall be assigned by any Party (whether by operation of law or otherwise) without the prior written consent of the other Parties hereto. Any purported assignment in violation of this Section 8 shall be void *ab initio.* There are no third party beneficiaries under this Release. Notwithstanding the foregoing, for the avoidance of doubt, the Released Parties may enforce the provisions of this Release, as set forth herein.

9. Entire Agreement. This Release constitutes the entire agreement among the Parties and supersedes all prior agreements, arrangements or understandings, oral or written, among the Parties with respect to the subject matter of this Release, except that the Parties acknowledge that the Transaction Documents shall continue in full force and effect in accordance with their respective terms.

10. Effectiveness; Amendments. This Release(including the releases provided for herein, and the Parties' respective rights and obligations hereunder) shall become automatically effective (and may be enforced by and against each Party hereto) as of the Closing (the "**Effective Time**"). No modification, amendment or supplement to, or waiver, forbearance or consent under or with respect to, this Release (including any provision hereof, or any rights or obligations hereunder or arising in connection herewith) shall be effective without the prior written consent of each Party hereto.

11. Severability. If any provision of this Release shall be held by a court of competent jurisdiction to be illegal, invalid, or unenforceable, in whole or in part, the remaining provisions shall remain in full force and effect. Upon any such determination of invalidity, the Parties shall negotiate in good faith to modify this Release so as to effect the original intent of the Parties as closely as possible in a reasonably acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

12. Governing Law; Venue. THIS RELEASE IS TO BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN SUCH STATE, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF. Each Party agrees that it shall bring any action or proceeding in respect of any claim arising out of or related to this Release in the courts of the state and federal courts of the State of New York sitting in New York County (or court of proper appellate jurisdiction) (the "**Chosen Court**"), and solely in connection with claims arising under this Release: (a) irrevocably submits to the exclusive jurisdiction of the Chosen Court; (b) waives any objection to laying venue in any such action or proceeding in the Chosen Court; and (c) waives any objection that the Chosen Court is an inconvenient forum or does not have jurisdiction over any Party or constitutional authority to finally adjudicate the matter. The Parties hereby waive trial by jury in any action brought on or with respect to this Release, or any other documents executed in connection herewith.

13. Specific Performance. Each Party recognizes and acknowledges that a breach by such Party of any of its covenants or agreements contained in this Release will cause the other Parties to sustain damages for which such other Parties will not have an adequate remedy at law for money damages, and, therefore, such Party agrees that, in the event of any such breach by it, the other Parties shall be able to seek the remedy of specific performance of one or more such breached covenants and agreements and injunctive and certain other equitable relief in addition to any other remedy to which such other Parties is entitled, at law or in equity.

14. No Waiver. The failure of any Party to exercise any right, power, or remedy provided under this Release or otherwise available in respect hereof at law or in equity, or to insist upon compliance by any other Party with its obligations hereunder, and any custom or practice of the Parties at variance with the terms hereof, shall not constitute a waiver by such Party of its right to exercise any such or other right, power, or remedy or to demand such compliance.

15. Execution of Release. This Release may be executed and delivered in any number of counterparts and by way of electronic signature and delivery, each such counterpart, when executed and delivered, shall be deemed an original, and all of which together shall constitute the same agreement. Except as expressly provided in this Release, each individual executing this Release on behalf of a Party has been duly authorized and empowered to execute and deliver this Release on behalf of said Party. Notwithstanding anything to the contrary herein, if a person or entity is required to sign this Release pursuant to any of the Transaction Documents and has not executed this Release by the Closing then a Party may take action against such person or entity to seek performance under the applicable Transaction Document(s) for such person or entity to execute this Release; *provided* that execution of this Release and payment of any costs of such enforcement shall be a complete defense and remedy of any breach of the applicable Transaction Document(s) and such party shall be deemed a Party to this Release as of the Closing.

16. Several, Not Joint, Obligations. The agreements and obligations of each of the Parties under this Release are, in all respects, several and not joint.

17. No-Recourse. Notwithstanding anything that may be expressed or implied in this Release, and notwithstanding the fact that certain of the Parties may be partnerships or limited liability companies, each Party covenants, agrees and acknowledges that no recourse under this Release shall be had against any Party's affiliates or their respective past, present or future directors, officers, employees, incorporators, members, partners, stockholders, agents, attorneys or representatives (collectively, "**Related Parties**"), in each case, other than the Parties to this Release and each of their respective successors and permitted assignees under this Release, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any of the Related Parties, as such, for any obligation or liability of any Party under this Release or any documents or instruments delivered in connection herewith for any Claim based on, in respect of or by reason of such obligations or liabilities; *provided*, *however*, nothing in this Section 17 shall relieve or otherwise limit the liability of any Party or any of their respective successors or permitted assigns for any breach or violation of its obligations under this Release or such other documents or instruments. For the avoidance of doubt, none of the Parties will have any recourse, be entitled to commence any proceeding or make any Claim under this Release except against any of the Parties or their respective successors and permitted assigns, as applicable.

18. No Admission of Liability. Nothing in this Release shall be deemed an admission of liability by any Party with respect to any of the Claims, interests or cause of actions released pursuant to this Release

[Signature page follows]

IN WITNESS WHEREOF, the Parties have duly executed this Release as of the date first above written.

COMPANY:

MEDMEN ENTERPRISES INC.

a company incorporated under the laws of the Province of British Columbia
on behalf of itself and its subsidiaries

By: /s/ Reece Fulgham
Name: Reece Fulgham
Title: Chief Financial Officer

OTHER COMPANY PARTIES:

MM CAN USA, INC.
a California Corporation

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
Its: Chief Financial Officer

[*Signature Page to Mutual Release*]

EBA HOLDINGS, INC.
an Arizona nonprofit corporation

By: /s/ Reece Fulgham
Name: Reece Fulgham
Its: 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
Its: Chief Financial Officer

ICH CALIFORNIA HOLDINGS LTD.
a California corporation

By: /s/ Reece Fulgham
Name: Reece Fulgham
Its: 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
Its: Chief Financial Officer

[*Signature Page to Mutual Release*]

MATTnJEREMY, INC.
a California corporation

By: /s/ Reece Fulgham
Name: Reece Fulgham
Its: 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
Its: Chief Financial Officer

[*Signature Page to Mutual Release*]

MME GNTX, LLC
a California limited liability company

By: MM Enterprises USA, LLC,
Its Sole Member

By: /s/ Reece Fulgham
Name: Reece Fulgham
Its: Chief Financial Officer

MM ENTERPRISES USA, LLC
a Delaware limited liability company

By: /s/ Reece Fulgham
Name: Reece Fulgham
Its: 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
Its: Chief Financial Officer

MME PASADENA RETAIL, INC.
a California corporation

By: /s/ Reece Fulgham
Name: Reece Fulgham
Its: Chief Financial Officer

[*Signature Page to Mutual Release*]

MMNV2 Holdings I, LLC
a Nevada limited liability company

By: MM Enterprises USA, LLC,
Its Sole Member

By: /s/ Reece Fulgham
Name: Reece Fulgham
Its: 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
Its: Chief Financial Officer

MMOF FREMONT RETAIL, INC.
a Nevada corporation

By: /s/ Reece Fulgham
Name: Reece Fulgham
Its: 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
Its: Chief Financial Officer

[*Signature Page to Mutual Release*]

MMOF VEGAS RETAIL, INC.
a Nevada corporation

By: /s/ Reece Fulgham
Name: Reece Fulgham
Its: 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
Its: 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
Its: Chief Financial Officer

ROCHAMBEAU, INC.
a California corporation

By: /s/ Reece Fulgham
Name: Reece Fulgham
Its: Chief Financial Officer

[*Signature Page to Mutual Release*]

SURE FELT LLC
a California limited liability company

By: MM Enterprises USA, LLC,
Its Sole Member

By: /s/ Reece Fulgham
Name: Reece Fulgham
Its: Chief Financial Officer

THE SOURCE SANTA ANA
a California corporation

By: /s/ Reece Fulgham
Name: Reece Fulgham
Its: Chief Financial Officer

[*Signature Page to Mutual Release*]

SPE:

SERRUYA PRIVATE EQUITY, INC.

By: /s/ Michael Serruya
Name: Michael Serruya
Title: A.S.O.

[*Signature Page to Mutual Release*]

GGP:

GOTHAM GREEN PARTNERS, LLC

By: /s/ Jason Adler
Name: Jason Adler
Title: Managing Member

[*Signature Page to Mutual Release*]

NEW EQUITY INVESTORS AND UNSECURED NOTEHOLDERS:

FRUZER HOLDINGS LLC

By: /s/ Aaron Serruya
Name: Aaron Serruya
Title: A.S.O.

INDULGE HOLDINGS LLC

By: /s/ Simon Serruya
Name: Simon Serruya
Title: A.S.O.

S5 HOLDINGS LLC

By: /s/ Michael Serruya
Name: Michael Serruya
Title: A.S.O.

JS18 Holdings LLC

By: /s/ Jack Serruya
Name: Jack Serruya
Title: A.S.O.

[*Signature Page to Mutual Release*]

EXISTING 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.

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 IV GP, LLC, its general partner

By: /s/ Jason Adler
Name: Jason Adler
Title: Managing Member

By: Gotham Green Partners SPV VI 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, Parallax Volatility Advisros LP

[*Signature Page to Mutual Release*]

RESIGNING COLLATERAL AGENT:

GOTHAM GREEN ADMIN 1, LLC

By: /s/ Jason Adler
Name: Jason Adler
Title: Managing Member

[*Signature Page to Mutual Release*]

Exhibit 10.4

SUBSCRIPTION FOR SUBORDINATE VOTING SHARES AND WARRANTS

TO: Med Men Enterprises Inc. (the "Corporation")

The undersigned (the "**Subscriber**") hereby irrevocably subscribes for and agrees to purchase the number of units of the Corporation ("**Units**") set forth below for the aggregate subscription price set forth below (the "**Aggregate Subscription Amount**"), representing a subscription price of US$_____ per Unit (the "**Issue Price**"). The Units subscribed for hereunder are part of a larger offering of _____ Units (the "**Offered Units**"). Each Unit in this subscription consists of (a) one (1) Class B subordinate voting share (a "**Share**") of the Corporation; and (b) one-quarter (1/4) of a Share purchase warrant (each a "**Warrant**"). Each whole Warrant will be exercisable to purchase one additional Share at an exercise price of US$_____ per Share for a period of five (5) years from the date of issuance of the Warrants (the Warrants, and together with the Shares, the "**Purchased Securities**"), upon and subject to the terms and conditions set forth in the *"Terms and Conditions of Subscription for Subordinate Voting Shares and Warrants of MedMen Enterprises Inc."* attached hereto (collectively with this face page, the "**Subscription Agreement**").

_____
Full Legal Name of Subscriber (please print)

By: _____
Signature of Subscriber or its Authorized Representative

_____
Official Title or Capacity (please print)

_____
Name of Signatory (please print name of individual whose signature appears above if different than name of Subscriber)

_____
Subscriber's Address (including postal/zip code)

_____

_____
Telephone Number (including area code)

_____
e-mail Address

By executing this Subscription Agreement, you are consenting to the collection, use and disclosure of personal information in the manner described in the privacy notice attached this Subscription Agreement.

Aggregate Subscription Amount: US$ _____

Number of Units: _____

Details of Securities CURRENTLY Held

Class B Subordinate Voting Shares:

Number: _____

Warrants

Number: _____

Exercise Price: **US$** _____

Register the Purchased Securities (if different from address given above) as follows:

Deliver the Purchased Securities (if different from address given above) as follows:

Name	Name
Account reference, if applicable	Account reference, if applicable
Address (including postal/zip code)	Contact Name
	Address (including postal code)
E-mail Address	Telephone Number (including area code)
	E-mail Address

ACCEPTANCE: The Corporation, by countersigning this Subscription Agreement below, hereby accepts this subscription as set forth above upon and subject to the terms and conditions contained in this Subscription Agreement.

MEDMEN ENTERPRISES INC. August ___, 2021

By: _____
Name:
Title:

TERMS AND CONDITIONS OF SUBSCRIPTION FOR SUBORDINATE VOTING SHARES AND WARRANTS OF MEDMEN ENTERPRISES INC.

1. **Definitions.** In this Subscription Agreement:

(a) ["**Accredited Investor Status Certificate**" has the meaning ascribed thereto in paragraph 3(l) hereof.][1]

(b) "**Aggregate Subscription Amount**" has the meaning set forth on the face page hereof.

(c) "**Applicable States**" has the meaning ascribed thereto in paragraph 3(cc) hereof.

(d) "**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.

(e) "**Cannabis Business**" has the meaning ascribed thereto in paragraph 3(cc) hereof.

(f) "**CDS**" has the meaning ascribed thereto in paragraph 2(j) hereof.

(g) "**Closing Date**" means such date(s) as the Corporation may determine.

(h) "**Closing Time**" has the meaning ascribed thereto in paragraph 7 hereof.

(i) "**Corporation**" means MedMen Enterprises Inc., a corporation incorporated under the *Business Corporations Act* (British Columbia).

(j) "**CSA**" has the meaning ascribed thereto in paragraph 3(bb) hereof.

(k) "**CSE**" means the Canadian Securities Exchange.

(l) "**DEA**" has the meaning ascribed thereto in paragraph 3(aa) hereof.

(m) "**DOJ**" has the meaning ascribed thereto in paragraph 3(aa) hereof.

(n) "**Effective Date**" means, with respect to a Registration Statement, the first date that such Registration Statement is declared effective by the SEC.

(o) "**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.

(p) ["**Eligibility Representations of Subscriber**" has the meaning ascribed thereto in paragraph 3(l) hereof.][2]

(q) "**Insider**" means (i) a director or senior officer of the Corporation (or a subsidiary of the Corporation), (ii) any Person who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation or a combination of both carrying more than 10% of the voting rights attached to all voting securities of the Corporation for the time being outstanding, or (iii) a director or senior officer of an Insider of the Corporation.

(r) "**Interest**" has the meaning ascribed thereto in paragraph 3(cc) hereof.

(s) "**IRS**" has the meaning ascribed thereto in paragraph 3(aa) hereof.

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[1] For Canadian Subscribers

[2] For US Subscribers

(t) "**Issue Price**" has the meaning set forth on the face page hereof.

(u) "**Material Event**" has the meaning ascribed thereto in paragraph 10 hereof.

(v) "**Material Adverse Effect**" means a material adverse effect on the business, affairs, operations, condition (financial or otherwise), earnings, assets, liabilities (absolute, accrued, contingent or otherwise) or capital of the Corporation and its subsidiaries, taken as a whole.

(w) "**Material Cannabis Owner**" has the meaning ascribed thereto in paragraph 3(ee)(i) hereof.

(x) "**Moelis**" means Moelis & Company.

(y) "**NI 45-106**" means National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators.

(z) "**OFAC**" has the meaning ascribed thereto in paragraph 3(x) hereof.

(aa) "**Offering**" means the non-brokered private placement offering of up to [●] Units to be issued and sold by the Corporation.

(bb) "**PCMLTFA**" has the meaning ascribed thereto in paragraph 3(w) hereof.

(cc) "**Person**" includes any individual (whether acting as an executor, trustee administrator, legal representative or otherwise), corporation, firm, partnership, sole proprietorship, syndicate, joint venture, trustee, trust, unincorporated organization or association, and pronouns have a similar extended meaning.

(dd) "**Purchased Securities**" has the meaning set forth on the face page hereof.

(ee) "**Registrable Securities**" means the Shares purchased pursuant to this Agreement and any Underlying Shares 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

(ff) "**Registrant**" means a dealer, adviser, investment fund manager, an ultimate designated person or chief compliance officer as those terms are used pursuant to Securities Laws, or a Person registered or otherwise required to be registered under the Securities Laws.

(gg) "**Registration Statement**" shall have the meaning ascribed thereto in paragraph 10 hereof.

(hh) "**Reporting Jurisdictions**" means each of the provinces and territories of Canada.

(ii) "**Related Person**" has the meaning ascribed to such term in the policies of the CSE.

(jj) **"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 SEC

(kk) "**SEC**" shall have the meaning ascribed thereto in paragraph 10 hereof.

(ll) "**Securities Laws**" means, as applicable, the securities laws, regulations, rules, rulings and orders in each of the Reporting Jurisdictions, the applicable policy statements, notices, blanket rulings, orders and all other regulatory instruments of the securities regulators in each of the Reporting Jurisdictions, and the policies of the CSE.

(mm) "**Shares**" means the Class B subordinate voting shares in the capital of the Corporation.

(nn) "**Subscriber**" has the meaning set forth on the face page hereof.

(oo) "**Subscription Agreement**" has the meaning set forth on the face page hereof.

(pp) "**Units**" has the meaning set forth on the face page hereof.

(qq) "**U.S. Cannabis Laws**" means all applicable requirements of U.S. state and municipal laws, rules and regulations regarding regulated medical and recreational cannabis in each U.S. jurisdiction in which the Corporation conducts its business and operations including, but not limited to, all U.S. state and municipal laws related to cultivation, processing, manufacturing, storage, sales, preparation, testing, taxation, security, employee qualifications, transport, equity ownership restrictions, management services restrictions, or intellectual property license restrictions.

(rr) "**U.S. Federal Cannabis Laws**" means, collectively, U.S. federal laws, statutes, and/or regulations, as applicable, that are directly or indirectly related to the production, trafficking, distribution, extraction, cultivation, processing manufacturing, storage, sales, preparation, testing, taxation, security, employee qualifications, transport, equity

ownership restrictions, management services restrictions, or intellectual property license restrictions of cannabis and cannabis-related substances and products.

(ss) "**U.S. Securities Act**" shall have the meaning ascribed thereto in paragraph 3(g) hereof.

(tt) "**Underlying Shares**" means the Warrant Shares, if and when issued by the Corporation.

(uu) "**Warrant Shares**" means the Shares issuable upon exercise of the Warrant.

(vv) "**Warrants**" has the meaning set forth on the face page hereof.

2. **Acknowledgements of the Subscriber**. The Subscriber acknowledges that:

(a) This Subscription Agreement requires the Subscriber to provide certain personal information to the Corporation. Such information is being collected by the Corporation for the purposes of completing the Offering and complying with the Corporation's U.S. regulatory requirements, which includes, without limitation, determining the Subscriber's eligibility to purchase the Units under the U.S. Securities Act, other applicable securities laws and U.S. Cannabis Laws and completing filings required by any stock exchange or securities regulatory authority or by any U.S. state, local or municipal regulatory authority. The Subscriber's personal information may be disclosed by the Corporation to: (i) stock exchanges or securities regulatory authorities, (ii) the Canada Revenue Agency or other taxing authorities, (iii) U.S. state, local or municipal regulatory authorities as required under U.S. Cannabis Laws, and (iv) any of the other parties involved in the Offering, including legal counsel to the Corporation and may be included in record books in connection with the Offering. By executing this Subscription Agreement, the Subscriber is deemed to be consenting to the foregoing collection, use and disclosure of the Subscriber's personal information as set out in this Section and in the Private Notice attached hereto, which the Subscriber has read and understood. The Subscriber also consents to the filing of copies or originals of any of the Subscriber's documents described herein as may be required to be filed with any stock exchange or securities regulatory authority or any U.S. state, local or municipal regulatory authorities as required under U.S. Cannabis Laws in connection with the transactions contemplated hereby.

(b) This subscription is subject to rejection or acceptance by the Corporation in whole or in part.

(c) The Subscriber is responsible for obtaining such legal advice as it considers appropriate in connection with the execution, delivery and performance by it of this Subscription Agreement.

(d) There is no government or other insurance scheme covering the Purchased Securities.

(e) There are risks associated with an investment in the Purchased Securities and, as a result, the Subscriber may lose its entire investment.

(f) The Corporation is relying on an exemption from the requirement to provide the Subscriber with a prospectus under the Securities Laws and, as a consequence of acquiring the Purchased Securities pursuant to such exemption:

(i) certain protections, rights and remedies provided by the Securities Laws, including statutory rights of rescission, or damages and certain statutory remedies against an issuer, underwriters, auditors, directors and officers that are available to investors who acquire securities offered by a prospectus, will not be available to the Subscriber,

(ii) the common law may not provide investors with an adequate remedy in the event that they suffer investment losses in connection with securities acquired in a private placement,

(iii) the Subscriber may not receive information that would otherwise be required to be given under the Securities Laws, and

(iv) the Corporation is relieved from certain obligations that would otherwise apply under the Securities Laws.

(g) The Subscriber understands that it may not be able to resell the Purchased Securities or Underlying Shares except in accordance with limited exemptions available under applicable securities legislation, regulatory policy and stock exchange rules, and that the Subscriber is solely responsible for (and the Corporation is not in any way responsible for) the Subscriber's compliance with applicable resale restrictions.

(h) The Subscriber understands that the sale of the Purchased Securities is conditional upon such sale being exempt from the requirements to file and obtain a receipt for a prospectus or to deliver an offering memorandum, and the requirement to sell securities through a registered dealer, or upon the issuance of such orders, consents or approvals as may be required to enable such sale to be made without complying with such requirements, and that as a consequence of acquiring the Purchased Securities pursuant to such exemptions, certain protections, rights and remedies provided by applicable securities legislation, including statutory rights of rescission or damages in the event of a misrepresentation will not be available to the Subscriber in connection with the purchase and sale of the Purchased Securities.

(i) Except as provided for herein, the Subscriber understands and acknowledges that the Purchased Securities have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and that the offer and sale of the Purchased Securities to it are being made in reliance upon the exemption from registration provided by the U.S. Securities Act and similar exemptions under applicable state securities laws. The Subscriber understands and acknowledges that the Purchased Securities will be "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act.

Upon the original issuance of the Purchased Securities and until such time as is no longer required under applicable requirements of the U.S. Securities Act or applicable state securities laws, all certificates or DRS statements representing the Purchased Securities and Underlying Shares, and all certificates or DRS statements issued in exchange therefor or in substitution thereof, shall bear a legend substantially in the following form:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR U.S. STATE SECURITIES LAWS. THESE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, UNLESS PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN COMPLIANCE WITH AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED THAT THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE CORPORATION."

The Subscriber consents to the Corporation making a notation on its records or giving instructions to any transfer agent of the Purchased Securities or Underlying Shares in order to implement the restrictions on transfer set forth and described herein.

(j) The Purchased Securities and Underlying Shares shall have attached to them, whether through the electronic deposit system of the CDS Clearing and Depository Services Inc. ("**CDS**"), an ownership statement issued under a direct registration system or other electronic book entry system, or on certificates or DRS statements that may be issued, as applicable, any legends as may be prescribed by CDS in addition to a legend setting out resale restrictions under applicable Securities Laws substantially in the following form (and with the necessary information inserted):

"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE DECEMBER ___, 2021."

3. **Representations, Warranties and Covenants of the Subscriber.** By executing this Subscription Agreement, the Subscriber represents, warrants and covenants to the Corporation and its counsel (and acknowledges that the Corporation and its counsel are relying thereon) that:

(a) The Subscriber has the requisite power, authority, legal capacity and competence to execute and deliver and be bound by this Subscription Agreement, to perform all of its obligations hereunder, and to undertake all actions required of the Subscriber hereunder, and all necessary approvals of its directors, partners, shareholders, trustees or otherwise with respect to such matters have been given or obtained.

(b) This Subscription Agreement has been duly and validly authorized, executed and delivered by, and constitutes a legal, valid, binding and enforceable obligation of, the Subscriber.

(c) The execution, delivery and performance by the Subscriber of this Subscription Agreement and the completion of the transactions contemplated hereby do not and will not result in a violation of any law, regulation, order or ruling applicable to the Subscriber, and do not and will not constitute a breach of or default under any of the Subscriber's constating documents or any agreement or covenant to which the Subscriber is a party or by which it is bound.

(d) If the Subscriber is not an individual, the Subscriber has been duly incorporated or created and is validly subsisting under the laws of its jurisdiction of incorporation or creation.

(e) The Subscriber, either alone or together with its representatives, confirms that the Subscriber:

(i) has such knowledge, sophistication and experience in financial and business affairs as to be capable of evaluating the merits and risks of its investment in the Purchased Securities;

(ii) is capable of assessing the proposed investment in the Purchased Securities as a result of the Subscriber's own experience or as a result of advice received from a Person registered under applicable securities legislation;

(iii) is experienced in investments and business matters, has made investments of a speculative nature and has purchased securities of companies in private placements in the past, and, with its representatives, has such knowledge and experience in financial, tax and other business matters as to enable the Subscriber to utilize the information made available by the Corporation to evaluate the merits and risks of and to make an informed investment decision with respect to the proposed purchase, which represents a speculative investment;

(iv) is aware of the characteristics of the Purchased Securities and Underlying Shares and the risks relating to an investment therein on its own and without reliance on the Corporation or any of its affiliates or representatives; and

(v) is able to bear the economic risk of loss of its investment in the Purchased Securities and is able to afford a complete loss of such investment.

(f) The Subscriber understands that no securities commission, stock exchange, governmental agency, regulatory body or similar authority has made any finding or determination or expressed any opinion with respect to the merits of investing in the Purchased Securities or the Underlying Shares.

(g) The Subscriber understands and acknowledges that no prospectus or registration statement has been filed by the Corporation with any securities commission or similar regulatory authority in any jurisdiction in connection with the issuance of the Purchased Securities and the Underlying Shares, the Purchased Securities and the Underlying Shares are being offered in a transaction not involving any public offering within the meaning of the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and the Purchased Securities are being offered for sale only on a "private placement" basis and that the sale of the Purchased Securities is conditional upon such sale being exempt from the registration requirements under applicable United States federal and state securities laws and that the Corporation is relying in part upon the truth and accuracy of, and Subscriber's compliance with, the representations, warranties, agreements, acknowledgments and understandings of Subscriber set forth herein in order to determine the availability of such exemptions and the eligibility of Subscriber to subscribe for the Purchased Shares.

(h) The Subscriber confirms that neither the Corporation, nor any of its representative directors, employees, officers, agents, representatives or affiliates, have made any representations (written or oral) to the Subscriber:

(i) regarding the future value of the Purchased Securities or the Underlying Shares;

(ii) that any Person will resell or repurchase the Purchased Securities or the Underlying Shares;

(iii) that any of the Purchased Securities or the Underlying Shares will be listed on any stock exchange or traded on any market; or

(iv) that any Person will refund the purchase price or exercise price, as applicable, of the Purchased Securities or the Underlying Shares other than as provided in this Subscription Agreement.

(i) The Subscriber confirms that it has been advised to consult its own legal and financial advisors with respect to the suitability of the Purchased Securities as an investment for the Subscriber, the tax consequences of purchasing and dealing with the Purchased Securities and Underlying Shares, and the resale restrictions and "hold periods" to which the Purchased Securities and Underlying Shares are or may be subject under applicable securities legislation or stock exchange rules, and has not relied upon any statements made by or purporting to have been made on behalf of the Corporation with respect to such suitability, tax consequences, and resale restrictions.

(j) The Subscriber is resident in the jurisdiction indicated on the face page of this Subscription Agreement as the "Subscriber's Address" and the purchase by and sale to the Subscriber of the Purchased Securities, and any act, solicitation, conduct or negotiation directly or indirectly in furtherance of such purchase and sale has occurred only in such jurisdiction.

(k) At the time the Subscriber was offered the Purchased Securities, it was, and as of the date hereof it is, either: (i) an "accredited investor" as defined in Rule 501(a) under the U.S. Securities Act, or (ii) a "qualified institutional buyer" as defined in Rule 144A(a) under the U.S. Securities Act. The Subscriber is acquiring the Purchased Securities as principal for its own account and not as agent or trustee for another Person (except as agent or trustee where deemed to be purchasing as principal under applicable Securities Laws) and has no direct or indirect arrangement or understandings with any other Persons to distribute or regarding the resale, distribution or other disposition of such Purchased Securities (this representation and warranty not limiting such Subscriber's right to sell the Purchased Securities pursuant to a registration statement or otherwise in compliance with applicable U.S. federal and state securities laws). The Subscriber is acquiring the Purchased Securities hereunder in the ordinary course of its business.

(l) [If the Subscriber is an individual, at the time the Subscriber was offered the Purchased Securities, it was, and as of the date hereof it is, either an "accredited investor" under Section 2.3 of NI 45-106 or the *Securities Act* (Ontario), and][3] the Subscriber has properly completed, executed and delivered to the Corporation this Subscription Agreement and Schedule "A" [(the "**Accredited Investor Status Certificate**")][4][(the "**Eligibility Representations of Subscriber**")][5].

(m) The Subscriber has not received or been provided with, nor has it requested, nor does it have any need to receive, any offering memorandum, or any other document (other than the annual financial statements, interim financial statements or any other document (excluding offering memoranda, prospectuses or other offering documents) the content of which is prescribed by statute or regulation) describing the business and affairs of the Corporation, which has been prepared for delivery to and review by prospective purchasers in order to assist them in making an investment decision in respect of the purchase of Purchased Securities pursuant to the Offering.

(n) The Subscriber is not purchasing the Purchased Securities as a result of any "general solicitation" or "general advertising" (as defined in Regulation D under the U.S. Securities Act), including any advertisement, article, notice or other communication regarding the Purchased Securities published in any newspaper, magazine or similar media or broadcast over television or radio or presented at any seminar and has not become aware of any advertisement in printed media of general and regular paid circulation or on radio, television or other form of telecommunication or any other

form of advertisement (including electronic display or the Internet) or sales literature with respect to the distribution of the Purchased Securities.

(o) The Subscriber undertakes and agrees that it will not offer or sell any of the Purchased Securities or Underlying Shares in the United States unless such securities are registered under the U.S. Securities Act and the securities laws of all applicable states of the United States, or an exemption from such registration requirements is available.

(p) The Subscriber is not a Registrant. The Subscriber is not an Insider or Related Person of the Corporation.

(q) If required by applicable securities legislation, regulations, rules, policies or orders or by any securities commission, stock exchange or other regulatory authority, the Subscriber will execute, deliver, file and otherwise assist the Corporation in filing, such reports, undertakings and other documents with respect to the issue of the Purchased Securities.

(r) Except as disclosed in writing to the Corporation, the Subscriber does not act jointly or in concert with any other Person or company for the purposes of acquiring securities of the Corporation.

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[3] For Canadian Subscribers
[4] For Canadian Subscribers
[5] For US Subscribers

(s) The Subscriber is not a "control person" of the Corporation, as that term is defined in the Securities Act (Ontario), will not become a "control person" of the Corporation by purchasing the Purchased Securities subscribed for under this Subscription Agreement and currently does not intend to act jointly or in concert with any other Person to form a control group in respect of the Corporation.

(t) Except for this Subscription Agreement, the Subscriber has relied solely upon publicly available information relating to the Corporation and not upon any verbal or written representation as to fact or otherwise made by or on behalf of the Corporation, and acknowledges that the Corporation's counsel is acting as counsel to the Corporation and not as counsel to the Subscriber.

(u) The Subscriber has been afforded, (i) the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Corporation concerning the terms and conditions of the offering of the Purchased Securities and the merits and risks of investing in the Purchased Securities; (ii) access to information about the Corporation and its financial condition, results of operations, business, properties, management and prospects sufficient to enable it to evaluate its investment; and (iii) the opportunity to obtain such additional information that the Corporation possesses or can acquire without unreasonable effort or expense that is necessary to make an informed investment decision with respect to the investment;

(v) The Subscriber has reviewed the "Privacy Notice" attached to this Subscription Agreement, and agrees to and accepts all covenants, representations and consents as set out therein.

(w) The funds representing the Aggregate Subscription Amount which will be advanced by the Subscriber to the Corporation hereunder will not represent proceeds of crime for the purposes of the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) (the "**PCMLTFA**") and the Subscriber acknowledges that the Corporation may in the future be required by law to disclose the Subscriber's name and other information relating to this Subscription Agreement and the Subscriber's subscription hereunder, on a confidential basis, pursuant to the PCMLTFA. To the best of its knowledge: (i) none of the subscription funds to be provided by the Subscriber: (A) have been or will be derived from or related to any activity that is deemed criminal under the law of Canada, the United States of America, or any other jurisdiction; or (B) are being tendered on behalf of a Person who has not been identified to the Subscriber; and (ii) it shall promptly notify the Corporation if the Subscriber discovers that any of such representations ceases to be true, and to provide the Corporation with appropriate information in connection therewith.

(x) The Subscriber is not (i) a Person named on the List of Specially Designated Nationals and Blocked Persons administered by the U.S. Treasury Department's Office of Foreign Assets Control ("**OFAC**") or in any Executive Order issued by the President of the United States and administered by OFAC or a prohibited by any OFAC sanctions program, (ii) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515, or (iii) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank. The undersigned agrees to provide law enforcement agencies, if requested thereby, such records as required by applicable law, provided that the undersigned is permitted to do so under applicable law. To the extent required, it maintains policies and procedures reasonably designed to ensure that the funds held by the undersigned and used to purchase the Shares were legally derived.

(y) The Subscriber acknowledges that the Corporation may complete additional financings in the future in order to develop the business of the Corporation and to fund ongoing development. There is no assurance that such financing will be available and if available, on reasonable terms. Any such financings may have a dilutive effect on current shareholders, including the Subscriber.

(z) The Subscriber acknowledges that an investment in the Purchased Securities is subject to a number of risk factors. The Subscriber covenants and agrees to comply with applicable securities legislation, orders or policies concerning the purchase, holding of, and resale of the Purchased Securities and Underlying Shares.

(aa) Since the cultivation, processing, production, distribution and sale of cannabis for any purpose, medical, adult-use (i.e., recreational) or otherwise, remain illegal under U.S. Federal Cannabis Laws, it is possible that the Corporation may be forced to cease certain of its activities. The United States federal government, through, among others, the Department of Justice ("**DOJ**"), its sub agency the Drug Enforcement Agency ("**DEA**"), and the Internal Revenue Service ("**IRS**"), have the right to actively investigate, audit and shut-down cannabis growing facilities, processors and retailers. The U.S. federal government may also attempt to seize the Corporation's property. Any action taken by the DOJ, the DEA and/or the IRS to interfere with, seize or shut down the Corporation's operations will have an adverse effect on the Corporation's business, operating results and financial condition.

(bb) The Subscriber is cautioned and acknowledges that in the United States, medical and adult-use cannabis are largely regulated at the state level. Although certain states and territories of the United States authorize medical cannabis, and in some cases adult-use cannabis, production and distribution by licensed or registered entities under applicable state laws, under U.S. Federal Cannabis Laws, the possession, use, cultivation and transfer of cannabis for any purpose and any related drug paraphernalia is illegal and any such acts are criminal acts under federal law under any and all circumstances under the United States Controlled Substances Act ("**CSA**"). The Subscriber's contribution to and involvement in such activities may result in federal civil and/or criminal prosecution, including forfeiture of his, her or its entire investment.

(cc) Except as set forth on Schedule "B" hereto, the Subscriber does not have a direct or indirect interest, including any profits-only interest (each, an "**Interest**") in any other dispensing organization, testing laboratory licensee (e.g., Type 8 testing laboratory licensee), laboratory testing permittee, retail licensee (e.g., a Type 10 storefront retailer licensee), retail dispensary licensee, medical marijuana treatment center, adult use cannabis retail dispensary, cannabis business, cannabis business establishment, or cannabis establishment (each, a "**Cannabis Business**") in the states of Arizona, California, Florida, Illinois, Massachusetts, Nevada or New York (the "**Applicable States**").

(dd) If the Subscriber does have a direct or indirect interest in any other Cannabis Business in the Applicable States, Schedule "B" sets forth:

(i) each Cannabis Business in which the Subscriber has an Interest; and

(ii) the nature of such Interest, including the percentage ownership held by Subscriber in such Cannabis Business and the entity (if applicable) through which such Interest is held.

(ee) The execution, delivery and performance of this Agreement by the Subscriber of this Agreement, and the consummation of the transactions contemplated hereby, including Subscriber's investment in the Corporation, will not:

(i) result in the Subscriber or any of its direct or indirect owners, directors or officers becoming (i) an "Owner" or "Financial Interest Holder" of the Corporation or its subsidiaries (as defined in the Cal. Code Regs. Tit. 4 §§ 15003, 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. (in each case, with respect to the Corporation, its subsidiaries, or any other Cannabis Business, a "**Material Cannabis Owner**"); or

(ii) conflict with or result in a violation of (i) Cal. Bus. & Prof. Code § 26053(b); Cal. Code Regs. tit. 4, §§ 15005 and 15017; and L.A.M.C. §104.02(a)(2), (ii) section 381.986(8)(e)2., Florida Statutes (2021), (iii) section 15-36(c) of the Illinois Cannabis Regulation and Tax Act, (iv) 935 Code Mass. Regs. § 500.100, (v) Nevada Revised Statutes, Title 56 including, without limitation, NRS §§ 678B2.10 and 678B.250 or (vi) Article 3 of the Marihuana Regulation and Taxation Act of 2021 and 10 NYCRR et. seq.

(ff) The Subscriber hereby agrees and covenants, on behalf of itself and its direct or indirect beneficial owners, not to acquire any additional Interests in the Corporation or other Cannabis Business that would contravene the foregoing or the following provisions.

(gg) Neither the Subscriber nor the direct or indirect beneficial owners of the Subscriber are (i) a Material Cannabis Owner of a Cannabis Business, or (ii) prior to or upon consummation of the transactions contemplated hereby, the direct or indirect beneficial owner of 5.0% or greater of the issued and outstanding Shares.

(hh) Subscriber warrants and covenants to co-operate with the Corporation, promptly provide all information requested by the Corporation, and take all steps necessary or appropriate for the Corporation to address any regulatory inquiry from the Applicable States or other cannabis regulatory body.

(ii) Violations of any U.S. Federal Cannabis Laws and regulations could result in significant fines, penalties, administrative sanctions, convictions or settlements arising from civil proceedings conducted by either the United States federal government or private citizens, or criminal charges, including but not limited to disgorgement of profits, cessation of business activities or divestiture. This could have a Material Adverse Effect on the Corporation, including its reputation and ability to conduct business, its holding (directly or indirectly) of cannabis licenses in the United States, the listing of its securities on various stock exchanges, its financial position, operating results, profitability or liquidity or the market price of the Shares. In addition, it is difficult to estimate the time or resources that would be needed for the investigation of any such matters or its final resolution because, in part, the time and resources that may be needed are dependent on the nature and extent of any information requested by the applicable authorities involved, and such time or resources could be substantial.

(jj) In addition, since the possession and use of cannabis and any related drug paraphernalia is illegal under U.S. Federal Cannabis Laws, the Corporation may be deemed to be aiding and abetting illegal activities through the contracts it has entered into and the products that it currently does and intends to provide and sell. The Corporation currently does and intends to cultivate cannabis, process and sell cannabis products, operate dispensaries, lease intellectual property and/or real property in a number of states. As a result, United States law enforcement authorities, in their attempt to regulate the illegal use of cannabis and any related drug paraphernalia, may seek to bring an action or actions against the Corporation, including, but not limited to, aiding and abetting another's criminal activities. The federal aiding and abetting statute provides that anyone who "commits an offense against the United States or aids, abets, counsels, commands, induces or procures its commission, is punishable as a principal." As a result of such an action,

the Corporation may be forced to cease certain of its operations and the Subscriber could lose their entire investment. Such an action would have a material negative effect on the Corporation's business and operations.

(kk) State cannabis laws and regulations are relatively new and constantly evolving, so there are uncertainties as to how the state authorities will interpret and administer applicable regulatory requirements. Any determination that the Corporation fails to comply with state cannabis regulations would require the Corporation either to significantly change or terminate lines of business, or the business as a whole, which could adversely affect the Corporation's business.

(ll) The activities of the Corporation are subject to regulation by governmental authorities. The Corporation's business objectives are contingent upon, in part, compliance with regulatory requirements enacted by these governmental authorities and obtaining all regulatory approvals, where necessary, for the sale of its products in each jurisdiction in which it operates. The Corporation cannot predict the time required to secure all appropriate regulatory approvals for its products, or the extent of testing and documentation that may be required by governmental authorities. Any delays in obtaining, or failure to obtain regulatory approvals would significantly delay the development of markets and products and could have a Material Adverse Effect.

(mm) Furthermore, although the Corporation is not aware of any non-compliance with the applicable licensing requirements or regulatory framework enacted by the states or other jurisdictions in which any of the Corporation's customers or partners are operating and the operations of the Corporation are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail the Corporation's ability to import, distribute or, in the future, produce cannabis. Amendments to current laws and regulations governing the importation, distribution, transportation and/or production of cannabis, or more stringent implementation thereof could have a substantial adverse impact on the Corporation

4. **Timeliness of Representations, etc.** The Subscriber agrees that the representations, warranties and covenants of the Subscriber herein will be true and correct both as of the execution of this Subscription Agreement and as of the Closing Time (as defined herein), and will survive the completion of the distribution of the Purchased Securities and any subsequent disposition by the Subscriber of any of the Purchased Securities or Underlying Shares. The Subscriber undertakes to immediately notify the Corporation's counsel at Weil, Gotshal & Manges LLP, Attention: Alexander W. Welch (email: alexander.welch@weil.com) and Cassels Brock & Blackwell LLP, Attention: Greg Hogan (email: ghogan@cassels.com), of any material change in any statement or other information relating to the Subscriber set forth herein that occurs prior to the Closing Time.

5. **Indemnity.** The Subscriber acknowledges that the Corporation and its counsel are relying upon the representations, warranties and covenants of the Subscriber set forth herein in determining the eligibility (from a securities law perspective) of the Subscriber to purchase Purchased Securities under the Offering, and hereby agrees to indemnify the Corporation and its directors, officers, employees, advisers, affiliates, shareholders and agents (including their respective legal counsel) against all losses, claims, costs, expenses, damages or liabilities that they may suffer or incur as a result of or in connection with their reliance on such representations, warranties and covenants.

6. **Deliveries by Subscriber prior to Closing.** The Subscriber agrees to deliver to the Corporation, or as the Corporation may direct, not later than 5:00 p.m. (Los Angeles time) on such date of which the Subscriber receives notice prior to the Closing Date:

(a) this duly completed and executed Subscription Agreement;

(b) a wire transfer for the Aggregate Subscription Amount to an account designated by the Corporation; and

(c) such other documents as may be requested by the Corporation as contemplated by this Subscription Agreement.

7. **Time and Place of Closing.** The sale of the Purchased Securities will be completed virtually via the exchange of the necessary documents, instructions and funds at such time as the Corporation may determine (the "**Closing Time**") on the Closing Date.

8. **Subject to Regulatory Approval.** The obligations of the parties hereunder are subject to all required regulatory approvals being obtained.

9. **Representations and Warranties of the Corporation.** The Corporation hereby represents and warrants to the Subscriber (and acknowledges that the Subscriber is relying thereon) that:

(a) Each of the Corporation and its subsidiaries (A) is a corporation or a limited liability company duly incorporated, organized, continued or amalgamated and validly existing under the laws of the jurisdiction in which it was incorporated, organized, continued or amalgamated, as the case may be; (B) has all requisite corporate or limited liability company power and authority and is duly qualified and holds all material permits, licences and authorizations necessary or required to carry on its business as now conducted and to own, lease or operate its properties and assets; (C) where required, has been duly qualified as an extra-provincial corporation or foreign corporation for the transaction of business and is in good standing under the laws of each jurisdiction in which it owns or leases property, or conducts business unless, in each case, the failure to do so would not individually or in the aggregate, have a Material Adverse Effect; and (D) no steps or proceedings have been taken by any Person, voluntary or otherwise, requiring or authorizing its dissolution or winding up.

(b) The Corporation (i) has all requisite corporate power and capacity to enter into this Subscription Agreement and to perform the transactions contemplated herein, and (ii) has taken all necessary corporate action to authorize the execution, delivery and performance of this Subscription Agreement.

(c) The Corporation has taken all necessary corporate action to validly issue and sell the Shares and the Warrant Shares as fully paid and non-assessable shares in the capital of the Corporation, and to validly issue the Warrants.

(d) The Warrant Shares have been duly authorized and validly allotted and, upon receipt by the Corporation of the consideration therefor, will be issued as fully paid and non-assessable shares in the capital of the Corporation.

(e) The Subscription Agreement has been duly authorized and upon the execution and delivery hereof of this Subscription Agreement shall constitute a valid and binding obligation of the Corporation, enforceable against the Corporation in accordance with their terms, provided that enforcement thereof may be limited by (i) applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or similar laws from time to time in effect affecting creditors' rights and remedies generally; and (ii) general principles of equity (regardless of whether such principles are considered in a proceeding in equity or at law).

(f) At the Closing Time, all consents, approvals, permits, authorizations or filings as may be required by the Corporation under applicable Securities Laws necessary for the execution and delivery of this Subscription Agreement, the fulfilment of the terms hereof by the Corporation and the issuance, sale and delivery by the Corporation at the Closing Time of the Units shall have been made or obtained, as applicable, other than customary post-closing filings required to be submitted within the applicable time frame pursuant to securities laws in the United States, applicable Securities Laws and the rules of the CSE.

(g) The currently issued and outstanding Shares are listed and posted for trading on the CSE, and the Corporation has not taken any action which would reasonably be expected to result in the delisting or suspension of the same on or from the CSE.

(h) The Corporation is in compliance in all material respects with the policies of the CSE existing as of the Closing Time.

(i) The Corporation is a "reporting issuer" in each of the Reporting Jurisdictions.

(j) The Corporation is not in material default of any requirement of the Securities Laws of the Reporting Jurisdictions and is not included on a list of defaulting reporting issuers maintained by any of the securities commissions or securities regulatory authorities in the Reporting Jurisdictions.

(k) Other than the Corporation, there is no Person that is or will be entitled to demand any of the net proceeds of the Offering.

10. **Registration Rights**. The Corporation 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 within fifteen (15) Business Days following the filing of the Corporation's Annual Report on Form 10-K for the period ended June 26, 2021, with the U.S. Securities Exchange Commission (the "**SEC**"), a registration statement on Form S-1 (the "**Registration Statement**") registering the resale from time to time by the Subscribers of the Registrable Securities; provided however, that the Corporation's obligation to include a Subscriber's Registrable Securities in the Registration Statement is contingent upon such Subscriber furnishing in writing to the Corporation such information regarding the Subscriber, the securities of the Corporation held by such Subscriber and the intended method of distribution of the Registrable Securities as shall be reasonably requested by the Corporation to effect the registration of the Registrable Securities, and the Subscriber shall execute such documents in connection with such registration as the Corporation may reasonably request that are customary of a selling stockholder in similar situations. The Corporation shall use its commercially reasonable efforts to cause the Registration Statement to become effective in the United States no later than ten (10) Business Days following the date on which the SEC provides written notice that the Registration Statement will not be reviewed or that the SEC has completed its review of the Registration Statement and to keep the Registration Statement continuously effective under the U.S. Securities Act until the expiration of the Effectiveness Period. 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 Corporation 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 SEC 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 Corporation 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. Notwithstanding anything contained herein to the contrary, (i) the Corporation shall be under no obligation to name any Subscriber as a selling securityholder in any Registration Statement if such Subscriber does not provide the information requested by the Corporation and (ii) if the SEC prevents the Corporation from including any or all of the Registrable Securities 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 Registrable Securities held by a Subscriber or any other securityholder, the number of Registrable Securities to be registered for each Subscriber 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 Registrable Securities which is equal to the maximum number of Registrable Securities as is permitted by the SEC.

Upon (w) the issuance by the SEC 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 therein 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. Securities Exchange Act of 1934, as amended, or (z) the occurrence or existence of any pending corporate development that, in the reasonable discretion of the Corporation, 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 counsel for holders of Registrable Securities named in the Registration Statement that the availability of a Registration Statement is suspended.

The Corporation will use its commercially reasonable efforts to ensure that the use of the Registration Statement and accompanying prospectus may be resumed (i) in the case of clauses (x) or (y) above, as promptly as is practicable, (ii) in the case of clause (z) above, as soon as, in the sole judgment of the Corporation, public disclosure of such Material Event would not be prejudicial to or contrary to the interests of the Corporation 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 Corporation, such suspension is no longer appropriate. Any such period during which the availability of the Registration Statement and any prospectus is suspended 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.

11. **Cannabis Law Limitations.** Notwithstanding anything in this Agreement, the Warrants or any other agreement executed in connection herewith to the contrary, (i) the Corporation shall not be obligated to issue any Shares upon a purported exercise of the Warrants if such issuance would result in a violation of any U.S. Cannabis Law or the Corporation or any of its subsidiaries would be subject to any sanction or penalty if such shares were issued prior to obtaining any applicable approval under U.S. Cannabis Law and any request to so convert or exercise shall be void ab initio, (ii) neither the Subscriber nor any beneficial owner of Warrants or Shares shall seek to exercise any Warrants if the issuance of Shares on such conversion or exercise would result in a violation of any U.S. Cannabis Law or the Corporation or any of its subsidiaries would be subject to any sanction or penalty if such shares were issued prior to obtaining any applicable approval under U.S. Cannabis Law by or in relation to such Subscriber and such request to convert or exercise shall be void ab initio, (iii) no provision of this Agreement or any other agreement executed in connection herewith shall be construed such that, or effective to the extent that, it or any other provision would be in violation of U.S. Cannabis Law, including for the avoidance of doubt any aspect of U.S. Cannabis Law that requires approval by a regulator or regulatory body for acquisitions of, or possession of, the Corporation or any of its subsidiaries, and (iv) no exercise of any remedy or right of the Subscriber in respect hereof shall be effective to the extent that such exercise would be in violation of U.S. Cannabis Law.

12. **No Partnership.** Nothing herein shall constitute or be construed to constitute a partnership of any kind whatsoever between the Subscriber and the Corporation.

13. **Governing Law.** In all respects, including all matters of construction, validity and performance, this agreement and all disputes, claims and proceedings in connection herewith shall be governed by, and construed and enforced in accordance with, the internal laws of the state of California applicable to contracts made and performed in that state (without regard to the choice of law or conflicts of law provisions thereof) and any applicable laws of the United States of America. Each of the parties hereto hereby consents and agrees that the Superior Court of Los Angeles County, California, or, at any party's option, the United States District Court for the Central District of California, shall have exclusive jurisdiction to hear and determine any claims or disputes among the parties hereto pertaining to this Agreement or to any matter arising out of or related to this Agreement. Each party hereby expressly submits and consents in advance to such jurisdiction in any action or suit commenced in any such court, and such Persons hereby waive any objection which they may have based upon lack of personal jurisdiction, improper venue or forum non conveniens and hereby consent to the granting of such legal or equitable relief as is deemed appropriate by such court.

14. **Time of Essence.** Time shall be of the essence of this Subscription Agreement.

15. **Entire Agreement.** This Subscription Agreement represents the entire agreement of the parties hereto relating to the subject matter hereof, and there are no representations, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein.

16. **Electronic Copies.** The Corporation shall be entitled to rely on delivery of a facsimile or other electronic copy of executed subscriptions, and acceptance by the Corporation of such facsimile or electronic copies shall be legally effective to create a valid and binding agreement between the Subscriber and the Corporation in accordance with the terms hereof.

17. **Counterpart.** This Subscription Agreement may be executed in one or more counterparts each of which so executed shall constitute an original and all of which together shall constitute one and the same agreement.

18. **Digital Signatures.** Digital ("electronic") signatures, often referred to as an "e-signature", enable paperless contracts and help speed up business transactions. The 2002 E-Sign Act was meant to ease the adoption of electronic signatures. The mechanics of this Subscription Agreement's electronic signature include your signing this Agreement below by typing in your name, with the underlying software recording your IP address, your browser identification, the timestamp, and a securities hash within an SSL encrypted environment. This electronically signed Subscription Agreement will be available to both you and the Corporation, as well as any associated brokers, so they can store and access it at any time, and it will be stored and accessible by the Corporation, including backups. You and the Corporation each hereby consents and agrees that electronically signing this Agreement constitutes your signature, acceptance and agreement as if actually signed by you in writing. Further, all parties agree that no certification authority or other third-party verification is necessary to validate any electronic signature; and that the lack of such certification or third party verification will not in any way affect the enforceability of your signature or resulting contract between you and the Corporation. You understand and agree that your e-signature executed in conjunction with the electronic submission of this Subscription Agreement shall be legally binding and such transaction shall be considered authorized by you. By signing electronically below, you agree your electronic signature is the legal equivalent of your manual signature on this Subscription Agreement you consent to be legally bound by this Subscription Agreement. Alternatively, you may opt-out of this provision by printing a copy of this Agreement, signing it manually and returning it to the Corporation and, if your subscription is accepted, the Corporation will manually countersign it and return a countersigned copy to you via email.

19. **Severability.** The invalidity, illegality or unenforceability of any provision of this Subscription Agreement shall not affect the validity, legality or enforceability of any other provision hereof.

20. **Survival.** The covenants, representations and warranties contained in this Subscription Agreement shall survive the closing of the transactions contemplated hereby, and shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns.

21. **Interpretation.** The headings used in this Subscription Agreement have been inserted for convenience of reference only and shall not affect the meaning or interpretation of this Subscription Agreement or any provision hereof. In this Subscription Agreement, all references to money amounts are to United States dollars.

22. **Amendment.** Except as otherwise provided herein, this Subscription Agreement may only be amended by the parties hereto in writing.

23. **Costs**. The Subscriber acknowledges and agrees that all costs incurred by the Subscriber (including any fees and disbursements of any special counsel retained by the Subscriber) relating to the sale of the Purchased Securities to the Subscriber shall be borne by the Subscriber.

24. **Withdrawal**. The Subscriber agrees that this subscription is made for valuable consideration and may not be withdrawn, cancelled, terminated or revoked by the Subscriber.

25. **Assignment.** Neither party may assign all or part of its interest in or to this Subscription Agreement without the consent of the other party in writing.

26. **Non-Reliance and Exculpation.** The Subscriber acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by Moelis or any of its affiliates or control persons, officers, directors and employees,

and that Moelis is not acting as a placement agent, underwriter or fiduciary with respect to the Subscriber in connection with the transactions contemplated hereby. The Subscriber agrees that none of Moelis, its affiliates or any of its control persons, officers, directors or employees shall be liable to the Subscriber pursuant to this Subscription Agreement or the transactions contemplated hereby in connection with the subscription of the Shares or with respect to any claim (whether in tort, contract or otherwise) for breach of this Subscription Agreement or in respect of any written or oral representations made or alleged to be made in connection herewith, as expressly provided herein, or for any actual or alleged inaccuracies, misstatements or omissions with respect to any information or materials of any kind furnished to the Subscriber.

PRIVACY NOTICE

The Subscriber acknowledges that this Subscription Agreement and the Exhibits hereto require the Subscriber to provide certain personal information to the Corporation. Such information is being collected by the Corporation for the purposes of completing the Offering, which may include, without limitation, determining the Subscriber's eligibility to purchase the Purchased Securities under applicable securities laws, preparing and registering certificates representing or other evidence of the Purchased Securities to be issued to the Subscriber and completing filings required by any stock exchange or securities regulatory authority. In addition, such personal information may be used or disclosed by the Corporation for the purpose of administering the Corporation's relationship with the Subscriber. For example, such personal information may be used by the Corporation to communicate with the Subscriber (such as by providing annual or quarterly reports), to prepare tax filings and forms or to comply with its obligations under taxation, securities and other laws (such as maintaining a list of holders of shares). The Subscriber's personal information may also be disclosed by the Corporation to (a) stock exchanges or securities regulatory authorities (including the SEC)), (b) the Corporation's registrar and transfer agent, (c) Canadian or United States tax authorities, and (d) any of the other parties involved in the Offering, including legal counsel, and may be included in closing books in connection with the Offering. Such information is being indirectly collected by the Canadian securities regulatory authorities under the authority granted to it under Canadian securities legislation. This information is being collected for the purposes of the administration and enforcement of Canadian securities legislation. Each Subscriber that is an individual hereby authorizes the indirect collection of such information by the Canadian securities regulatory authorities. In the event the Subscriber has any questions with respect to the indirect collection of such information, the Subscriber should contact the applicable securities regulatory authority at the contact details provided below.

By executing this Subscription Agreement, the Subscriber consents to the foregoing collection, use and disclosure of the Subscriber's personal information. The Subscriber also consents to the filing of copies or originals of any of the Subscriber's documents delivered in connection with this Subscription Agreement as may be required to be filed with any stock exchange or securities regulatory authority in connection with the transactions contemplated hereby and expressly consents to the collection, use and disclosure of the Subscriber's personal information by the Canadian Securities Exchange for the purposes identified by such exchange, from time to time.

Alberta Securities Commission
Suite 600, 250 – 5th Street SW
Calgary, Alberta T2P 0R4
Telephone: (403) 297-6454
Toll free in Canada: 1-877-355-0585
Facsimile: (403) 297-2082

British Columbia Securities Commission
P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2
Inquiries: (604) 899-6854
Toll free in Canada: 1-800-373-6393
Facsimile: (604) 899-6581
Email: inquiries@bcsc.bc.ca

The Manitoba Securities Commission
500 – 400 St. Mary Avenue
Winnipeg, Manitoba R3C 4K5
Telephone: (204) 945-2548

Government of Nunavut
Department of Justice
Legal Registries Division
P.O. Box 1000, Station 570
1st Floor, Brown Building
Iqaluit, Nunavut X0A 0H0
Telephone: (867) 975-6590
Facsimile: (867) 975-6594

Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto, Ontario M5H 3S8
Telephone: (416) 593- 8314
Toll free in Canada: 1-877-785-1555
Facsimile: (416) 593-8 122
Email: exemptmarketfilings@osc.gov.on.ca
Public official contact regarding indirect collection of information:
Inquiries Officer

Prince Edward Island Securities Office

Toll free in Manitoba 1-800-655-5244
Facsimile: (204) 945-0330

95 Rochford Street, 4th Floor Shaw Building
P.O. Box 2000
Charlottetown, Prince Edward Island C1A 7N8
Telephone: (902) 368-4569
Facsimile: (902) 368-5283

Financial and Consumer Services Commission (New Brunswick)
85 Charlotte Street, Suite 300
Saint John, New Brunswick E2L 2J2
Telephone: (506) 658-3060
Toll free in Canada: 1-866-933-2222
Facsimile: (506) 658-3059
Email: info@fcnb.ca

Government of Newfoundland and Labrador
Financial Services Regulation Division
P.O. Box 8700
Confederation Building
2nd Floor, West Block
Prince Philip Drive
St. John's, Newfoundland and Labrador A1B 4J6
Attention: Director of Securities
Telephone: (709) 729-4189
Facsimile: (709) 729-6187

Government of the Northwest Territories
Office of the Superintendent of Securities
P.O. Box 1320
Yellowknife, Northwest Territories X1A 2L9
Attention: Deputy Superintendent, Legal & Enforcement
Telephone: (867) 920-8984
Facsimile: (867) 873-0243

Nova Scotia Securities Commission
Suite 400, 5251 Duke Street
Duke Tower
P.O. Box 458
Halifax, Nova Scotia B3J 2P8
Telephone: (902) 424-7768
Facsimile: (902) 424-4625

Autorité des marchés financiers
800, Square Victoria, 22e étage
C.P. 246, Tour de la Bourse
Montréal, Québec H4Z 1G3
Telephone: (514) 395-0337 or 1-877-525-0337
Facsimile: (514) 873-6155 (For filing purposes only)
Facsimile: (514) 864-6381 (For privacy requests only)
Email: financementdessocietes@lautorite.qc.ca (For corporate finance issuers); fonds_dinvestissement@lautorite.qc.ca (For investment fund issuers)

Financial and Consumer Affairs Authority of Saskatchewan
Suite 601 - 1919 Saskatchewan Drive
Regina, Saskatchewan S4P 4H2
Telephone: (306) 787-5879
Facsimile: (306) 787-5899

Government of Yukon
Department of Community Services
Law Centre, 3rd Floor
2130 Second Avenue
Whitehorse, Yukon Y1A 5H6
Telephone: (867) 667-5314
Facsimile: (867) 393-6251

ACKNOWLEDGEMENT – PERSONAL INFORMATION

The Subscriber acknowledges as follows:

The Canadian Securities Exchange and its affiliates, authorized agents, subsidiaries and divisions (collectively referred to as "**the Exchange**") may collect Personal Information in certain Forms that are submitted by the individual and/or by an Issuer or applicant and use it for the following purposes:

- to conduct background checks,
- to verify the Personal Information that has been provided about each individual,
- to consider the suitability of the individual to act as an officer, director, insider, promoter, investor relations provider or, as applicable, an employee or consultant, of the Issuer or applicant,
- to consider the eligibility of the Issuer or applicant to list on the Exchange,
- to provide disclosure to market participants as to the security holdings of directors, officers, other insiders and promoters of the Issuer, or its associates or affiliates,
- to conduct enforcement proceedings, and
- to perform other investigations as required by and to ensure compliance with all applicable rules, policies, rulings and regulations of the Exchange, securities legislation and other legal and regulatory requirements governing the conduct and protection of the public markets in Canada.

As part of this process, the Exchange also collects additional Personal Information from other sources, including but not limited to, securities regulatory authorities in Canada or elsewhere, investigative, law enforcement or self- regulatory organizations, regulations services providers and each of their subsidiaries, affiliates, regulators and authorized agents, to ensure that the purposes set out above can be accomplished.

The Personal Information the Exchange collects may also be disclosed:

(a) to the agencies and organizations in the preceding paragraph, or as otherwise permitted or required by law, and they may use it in their own investigations for the purposes described above; and

(b) on the Exchange's website or through printed materials published by or pursuant to the directions of the Exchange.

The Exchange may from time to time use third parties to process information and/or provide other administrative services. In this regard, the Exchange may share the information with such third party service providers.

The Subscriber hereby provides the Corporation with written consent to the disclosure of its Personal Information to the Exchange pursuant to the Exchange's Form 9 and otherwise consents to the Form 9 filing, and to the collection, use and disclosure of its information by the Exchange in the manner and for the purposes described in Appendix A to the Exchange's Form 9 or as otherwise identified by the Exchange, from time to time.

[SCHEDULE "A"
ACCREDITED INVESTOR STATUS CERTIFICATE

TO BE COMPLETED BY CANADIAN SUBSCRIBERS WHO ARE SUBSCRIBING AS "ACCREDITED INVESTORS"

The categories listed herein contain certain specifically defined terms. If you are unsure as to the meanings of those terms, or are unsure as to the applicability of any category below, please contact your broker and/or legal advisor before completing this certificate.

TO: MEDMEN ENTERPRISES INC. (the "**Corporation**")

In connection with the purchase by the undersigned Subscriber of the Purchased Securities, the Subscriber hereby represents, warrants, covenants and certifies to the Corporation (and acknowledges that the Corporation and its counsel are relying thereon) that:

(a) the Subscriber is resident in or otherwise subject to the securities laws of one of the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia, Prince Edward Island or Newfoundland and Labrador or one of the Territories of the Yukon, the Northwest Territories or Nunavut;

(b) the Subscriber is purchasing the Purchased Securities as principal for its own account and not for the benefit of any other person or is deemed to be purchasing as principal pursuant to NI 45-106;

(c) the Subscriber is an "accredited investor" within the meaning of NI 45-106 on the basis that the Subscriber fits within one of the categories of an "accredited investor" reproduced below beside which the Subscriber has indicated the undersigned belongs to such category;

(d) the Subscriber was not created or used solely to purchase or hold securities as an accredited investor as described in paragraph (m) below;

(e) if the Subscriber is purchasing under category (j), (k) or (l) below, it has completed and signed Exhibit "A" attached hereto; and

(f) upon execution of this Schedule "A" by the Subscriber, this Schedule "A" shall be incorporated into and form a part of the Subscription Agreement to which this Schedule "A" is attached.

(PLEASE CHECK THE BOX OF THE APPLICABLE CATEGORY OF ACCREDITED INVESTOR)

☐ (a) (i) except in Ontario, a Canadian financial institution, or a Schedule III bank; or

(ii) in Ontario, a financial institution that is (A) a bank listed in Schedule I, II or III of the *Bank Act* (Canada); (B) an association to which the *Cooperative Credit Associations Act* (Canada) applies or a central cooperative credit society for which an order has been made under subsection 473(1) of that Act; or (C) a loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative or credit union league or federation that is authorized by a statute of Canada or Ontario to carry on business in Canada or Ontario, as the case may be;

☐ (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada);

☐ (c) a subsidiary of any person or company referred to in paragraphs (a) or (b), if the person or company owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary;

☐ (d) a person or company registered under the securities legislation of a jurisdiction (province or territory) of Canada as an adviser or dealer (or in Ontario, except as otherwise prescribed by the regulations under the *Securities Act* (Ontario));

☐ (e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d);

☐ (e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador);

☐ (f) the Government of Canada or a jurisdiction (province or territory) of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada;

☐ (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec;

☐	(h)	any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;
☐	(i)	a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction (province or territory) of Canada;
☐	(j)	an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that, before taxes, but net of any related liabilities, exceeds CDN$1,000,000 **(completion of Exhibit "A" is also required)**;
☐	(j.1)	an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds CDN$5,000,000;
☐	(k)	an individual whose net income before taxes exceeded CDN$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded CDN$300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year **(completion of Exhibit "A" is also required)**;
☐	(l)	an individual who, either alone or with a spouse, has net assets of at least CDN$5,000,000 **(completion of Exhibit "A" is also required)**;
☐	(m)	a person, other than an individual or investment fund, that has net assets of at least CDN$5,000,000 as shown on its most recently prepared financial statements;
☐	(n)	an investment fund that distributes or has distributed its securities only to (i) a person that is or was an accredited investor at the time of the distribution, (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [*Minimum amount investment*] or 2.19 [*Additional investment in investment funds*] of NI 45-106, or (iii) a person described in sub-paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [*Investment fund reinvestment*] of NI 45-106;
☐	(o)	an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt;
☐	(p)	a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be;

☐	(q)	a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction;
☐	(r)	a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded;
☐	(s)	an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function;
☐	(t)	a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors;
☐	(u)	an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser;

☐ (v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario or Québec, the regulator as an accredited investor;

☐ (w) a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse; or

☐ (x) in Ontario, such other persons or companies as may be prescribed by the regulations under the Securities Act (Ontario).

***If checking this category (x), please provide a description of how this requirement is met.

For the purposes hereof, the following definitions are included for convenience:

(a) "**bank**" means a bank named in Schedule I or II of the *Bank Act* (Canada);

(b) "**Canadian financial institution**" means (i) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act, or (ii) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;

(c) "**company**" means any corporation, incorporated association, incorporated syndicate or other incorporated organization;

(d) "**eligibility adviser**" means:

(i) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed, and

(ii) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not

(A) have a professional, business or personal relationship with the issuer, or any of its directors, executive officer, founders, or control persons, and

(B) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;

(e) "**executive officer**" means, for an issuer, an individual who is: (i) a chair, vice-chair or president, (ii) a vice-president in charge of a principal business unit, division or function including sales, finance or production, or (iii) performing a policy-making function in respect of the issuer;

(f) "**financial assets**" means (i) cash, (ii) securities, or (iii) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;

(g) "**fully managed account**" means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client's express consent to a transaction;

(h) "**investment fund**" has the same meaning as in National Instrument 81-106 *Investment Fund Continuous Disclosure*;

(i) "**person**" includes: (i) an individual, (ii) a corporation, (iii) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons whether incorporated or not, and (iv) an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative.

(j) "**related liabilities**" means (i) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or (ii) liabilities that are secured by financial assets;

(k) "**Schedule III bank**" means an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);

(l) "**spouse**" means, an individual who, (i) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual, (ii) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or (iii) in Alberta, is an individual referred to in paragraph (i) or (ii), or is an adult interdependent partner within the meaning of the Adult Interdependent Relationships Act (Alberta); and

(m) "**subsidiary**" means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

In NI 45-106 a person or company is an affiliate of another person or company if one of them is a subsidiary of the other, or if each of them is controlled by the same person.

In NI 45-106 and except in Part 2 Division 4 (Employee, Executive Officer, Director and Consultant Exemption) of NI 45-106, a person (first person) is considered to control another person (second person) if (a) the first person, beneficially owns or directly or indirectly exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second person, unless that first person holds the voting securities only to secure an obligation, (b) the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests of the partnership, or (c) the second person is a limited partnership and the general partner of the limited partnership is the first person.

The foregoing representations contained in this certificate are true and accurate as of the date of this certificate and will be true and accurate as of the Closing Time (as defined in the Subscription Agreement to which this Schedule "A" is attached) and the Subscriber acknowledges that this Accredited Investor Status Certificate is incorporated into and forms a part of the Subscription Agreement to which it is attached. If any such representations shall not be true and accurate prior to the Closing Time, the undersigned shall give immediate written notice of such fact to the Corporation prior to the Closing Time.

Dated: _____ Signed: _____

_____ _____

Witness (If Subscriber is an Individual) Print the name of Subscriber

_____ _____

Print Name of Witness If Subscriber is a corporation,
print name and title of Authorized Signing Officer

EXHIBIT "A" TO SCHEDULE "A"

FORM FOR INDIVIDUAL ACCREDITED INVESTORS

THIS "EXHIBIT A" TO SCHEDULE "A" IS TO BE COMPLETED BY ACCREDITED INVESTORS WHO ARE INDIVIDUALS SUBSCRIBING UNDER CATEGORIES (J), (K) OR (L) IN SCHEDULE "A" TO WHICH THIS EXHIBIT "A" IS ATTACHED.

WARNING!

This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment.

SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER	
1. About your investment	
Type of securities: ***Subordinate Voting Shares and Warrants***	Issuer***: MedMen Enterprises Inc.***
Purchased from: ***Issuer***	
SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER	
2. Risk acknowledgement	
This investment is risky. Initial that you understand that:	**Your Initials**
Risk of loss - You could lose your entire investment of US$ _____ . *[Instruction: Insert the total dollar amount of the investment.]*	
Liquidity risk - You may not be able to sell your investment quickly - or at all.	
Lack of information - You may receive little or no information about your investment.	
Lack of advice - You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to www.aretheyregistered.ca.	
3. Accredited investor status	
You must meet at least **one** of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.	**Your initials**
• Your net income before taxes was more than CDN$200,000 in each of the 2 most recent calendar years, and you expect it to be more than CDN$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.)	
• Your net income before taxes combined with your spouse's was more than CDN$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than CDN$300,000 in the current calendar year.	
• Either alone or with your spouse, you own more than CDN$1 million in cash and securities, after subtracting any debt related to the cash and securities.	
• Either alone or with your spouse, you have net assets worth more than CDN$5 million. (Your net assets are your total assets (including real estate) minus your total debt.)	

4. Your name and signature	
By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.	
First and last name (please print):	
Signature:	Date:
SECTION 5 TO BE COMPLETED BY THE SALESPERSON	
5. Salesperson information	
[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer or selling security holder, a registrant or a person who is exempt from the registration requirement.]	
First and last name of salesperson (please print): Tom Lynch	
Telephone: 855 292-8399	Email: tlynch@scpllc.com
Name of firm (if registered):	
SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER	
6. For more information about this investment	
Tom Lynch tlynch@scpllc.com **For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.**	

Form instructions:

1. *This form does not mandate the use of a specific font size or style but the font must be legible.*

2. *The information in sections 1, 5 and 6 must be completed before the purchaser completes and signs the form.*

3. *The purchaser must sign this form. Each of the purchaser and the issuer or selling security holder must receive a copy of this form signed by the purchaser. The issuer or selling security holder is required to keep a copy of this form for 8 years after the distribution.*][6]

[6] For Canadian Subscribers

[SCHEDULE "A"
ELIGIBILITY REPRESENTATIONS OF SUBSCRIBER

The categories listed herein contain certain specifically defined terms. If you are unsure as to the meanings of those terms, or are unsure as to the applicability of any category below, please contact your broker and/or legal advisor before completing this certificate.

TO: MEDMEN ENTERPRISES INC. (the "**Corporation**")

1. In connection with the purchase by the undersigned Subscriber of the Purchased Securities, the Subscriber hereby represents, warrants, covenants and certifies to the Corporation (and acknowledges that the Corporation and its counsel are relying thereon) that:

QUALIFIED INSTITUTIONAL BUYER STATUS (Please check the applicable subparagraphs and complete Exhibit "A" as applicable):

☐ (a) It is a "qualified institutional buyer" (as defined in Rule 144A under the U.S. Securities Act (a "**QIB**") and have marked and initialed the appropriate box on the following pages indicating the provision under which we qualify as a QIB.

☐ (b) It is subscribing for the Shares as a fiduciary or agent for one or more investor accounts, and each owner of such account is a QIB.

*** OR ***

ACCREDITED INVESTOR STATUS (Please check the applicable subparagraphs and complete Exhibit "A" as applicable):

☐ (a) It is an "accredited investor" (within the meaning of Rule 501(a) under the U.S. Securities Act) and have marked and initialed the appropriate box on the following pages indicating the provision under which we qualify as an "accredited investor."

☐ (b) It is not a natural person.

*** AND ***

AFFILIATE STATUS (Please check the applicable box):

SUBSCRIBER:

☐ is:

☐ is not:

an "affiliate" (as defined in Rule 144 under the U.S. Securities Act) of the Issuer or acting on behalf of an affiliate of the Issuer.

The foregoing representations contained in this certificate are true and accurate as of the date of this certificate and will be true and accurate as of the Closing Time (as defined in the Subscription Agreement to which this Schedule "A" is attached) and the Subscriber acknowledges that these Eligibility Representations of Subscriber is incorporated into and forms a part of the Subscription Agreement to which it is attached. If any such representations shall not be true and accurate prior to the Closing Time, the undersigned shall give immediate written notice of such fact to the Corporation prior to the Closing Time.

Dated: _____ Signed: _____

_____ _____

Witness (If Subscriber is an Individual) Print the name of Subscriber

Print Name of Witness

If Subscriber is a corporation,
print name and title of Authorized Signing Officer

EXHIBIT "A" TO SCHEDULE "A"

FORM FOR QUALIFIED INSTITUTIONAL BUYERS AND ACCREDITED INVESTORS

2.

3.	**1. Qualified Institutional Buyer**
4. The Subscriber is a "qualified institutional buyer" (within the meaning of Rule 144A under the U.S. Securities Act) if it is an entity that meets any one of the following categories at the time of the sale of securities to the Subscriber (Please check the applicable subparagraphs):	
☐	5. The Subscriber is an entity that, acting for its own account or the accounts of other qualified institutional buyers, in the aggregate owns and invests on a discretionary basis at least $100 million in securities of issuers that are not affiliated with the Subscriber and:
☐	6. is an insurance company as defined in section 2(a)(13) of the U.S. Securities Act; 7. 8.
☐	9. is an investment company registered under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"), or any business development company as defined in section 2(a)(48) of the Investment Company Act;
☐	10. is a Small Business Investment Company licensed by the US Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958, as amended ("**Small Business Investment Act**");
☐	11. is a 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;
☐	12. is an employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**");
☐	13. is a trust fund whose trustee is a bank or trust company and whose participants are exclusively (a) plans 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, of (b) employee benefit plan within the meaning of Title I of the ERISA, except, in each case, trust funds that include as participants individual retirement accounts or H.R. 10 plans;
☐	14. is a business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940, as amended (the "**Investment Advisers Act**");
☐	15. is an organization described in section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "**Internal Revenue Code**"), corporation (other than a bank as defined in section 3(a)(2) of the Act, a savings and loan association or other institution referenced in section 3(a)(5)(A) of the Act, or a foreign bank or savings and loan association or equivalent institution), partnership, or Massachusetts or similar business trust; or

☐	16. is an investment adviser registered under the Investment Advisers Act;
☐	17. The Subscriber is a dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least $10 million of securities of issuers that are not affiliated with the Subscriber;
☐	18. The Subscriber is a dealer registered pursuant to Section 15 of the Exchange Act acting in a riskless principal transaction on behalf of a qualified institutional buyer;

☐	19. The Subscriber is an investment company registered under the Investment Company Act, acting for its own account or for the accounts of other qualified institutional buyers, that is part of a family of investment companies1 which own in the aggregate at least $100 million in securities of issuers, other than issuers that are affiliated with Subscriber or are part of such family of investment companies;[7]
☐	20. The Subscriber is an entity, all of the equity owners of which are qualified institutional buyers, acting for its own account or the accounts of other qualified institutional buyers; or
☐	The Subscriber is a bank as defined in section 3(a)(2) of 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, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least $100 million in securities of issuers that are not affiliated with the Subscriber and that has an audited net worth of at least $25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale of securities in the case of a US bank or savings and loan association, and not more than 18 months preceding the date of sale of securities for a foreign bank or savings and loan association or equivalent institution.
21.	**2. Accredited Investor**
22. Rule 501(a) under the Securities Act, in relevant part, states that an "accredited investor" shall mean any person who comes within any of the below listed categories, or who the issuer reasonably believes comes within any of the below listed categories, at the time of the sale of the securities to that person. Subscriber has indicated, by marking and initialing the appropriate box(es) below, the provision(s) below which apply to Subscriber and under which Subscriber accordingly qualifies as an "accredited investor."	
☐	23. Any bank as defined in section 3(a)(2) of 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;
☐	24. Any broker or dealer registered pursuant to section 15 of the Exchange Act;
☐	25. Any insurance company as defined in section 2(a)(13) of the U.S. Securities Act;
☐	26. Any investment company registered under the Investment Company Act or a business development company as defined in section 2(a)(48) of the Investment Company Act;
☐	27. Any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act;

☐	28. 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 $5,000,000;
☐	29. Any employee benefit plan within the meaning of Title I of the ERISA, if (i) the investment decision is made by a plan fiduciary, as defined in section 3(21) of ERISA, which is either a bank, a savings and loan association, an insurance company, or a registered investment adviser, (ii) the employee benefit plan has total assets in excess of $5,000,000 or, (iii) such plan is a self-directed plan, with investment decisions made solely by persons that are "accredited investors";
☐	30. Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act;

[7] "**Family of investment companies**" means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor); provided that, (a) each series of a series company (as defined in Rule 18f-2 under the Investment Company Act) shall be deemed to be a separate investment company and (b) investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company's adviser (or depositor) is a majority-owned subsidiary of the other investment company's adviser (or depositor)

☐	31. Any (i) corporation, limited liability company or partnership, (ii) Massachusetts or similar business trust, or (iii) organization described in section 501(c)(3) of the Internal Revenue Code, in each case that was not formed for the specific purpose of acquiring the securities offered and that has total assets in excess of $5,000,000;
☐	32. Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;
☐	33. Any natural person whose individual net worth, or joint net worth with that person's spouse, exceeds $1,000,000. For purposes of calculating a natural person's net worth: (a) the person's primary residence shall not be included as an asset; (b) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (c) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability;
☐	34. Any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;
☐	35. Any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Section 230.506(b)(2)(ii) of Regulation D under the U.S. Securities Act; or
☐	36. Any entity in which all of the equity owners are "accredited investors."
37.	**4. Your name and signature**

38. By signing this form, you confirm that you have read this form and you understand the risks of making the investment identified in this form.	
39. First and last name (please print):	
40. Signature:	41. Date:

42. ***Form instructions:***

43. *1. This form does not mandate the use of a specific font size or style but the font must be legible.*

3. The purchaser must sign this form. Each of the purchaser and the issuer or selling security holder must receive a copy of this form signed by the purchaser.][8]

[8] For US Subscribers

[SCHEDULE "B"
INTERESTS][9]

Type of Interest	**State**

[9] NTD: To be completed.

Exhibit 10.4(a)

SUBSCRIPTION FOR SUBORDINATE VOTING SHARES AND WARRANTS

TO: Med Men Enterprises Inc. (the "Corporation")

The undersigned (the "**Subscriber**") hereby irrevocably subscribes for and agrees to purchase the number of units of the Corporation ("**Units**") set forth below for the aggregate subscription price set forth below (the "**Aggregate Subscription Amount**"), representing a subscription price of US$_____ per Unit (the "**Issue Price**") and in partial consideration for the repayment of the Subscriber's 25% portion of the US$5,000,000 principal amount of, and all accrued interest under, that certain Unsecured Promissory Note, dated as of July 29, 2021, entered into by the Corporation and, among others, the Subscriber. The Units subscribed for hereunder are part of a larger offering of _____ Units (the "**Offered Units**"). Each Unit in this subscription consists of: (a) one (1) Class B subordinate voting share (a "**Share**") of the Corporation; (b) one-quarter (1/4) of a Share purchase warrant (each a "**Warrant**"); and (c) a 16.67% proportion of the Hankey Warrant (as defined herein). Each whole Warrant will be exercisable to purchase one additional Share at an exercise price of US$_____ per Share for a period of five (5) years from the date of issuance of the Warrants. The Hankey Warrant will be exercisable until the date that is the later of December 31, 2021, or 90 days from the closing of the Offering (as defined below) to purchase either: (a) the number of fully paid and non-assessable additional Shares at an exercise price equal to the lesser of the Share market price upon exercise of the Hankey Warrant and US$0.30 per Share, for aggregate gross proceeds of US$30,000,000 from the Corporation; or (b) US$30,000,000 principal amount of the Notes (the "**Notes**") to be issued by the Corporation and MM Can USA, Inc. pursuant to the Fourth Amended and Restated Securities Purchase Agreement, dated as of August _____, 2021 (the Warrants, and together with the Shares and the Hankey Warrant, the "**Purchased Securities**"), upon and subject to the terms and conditions set forth in the *"Terms and Conditions of Subscription for Subordinate Voting Shares and Warrants of MedMen Enterprises Inc."* attached hereto (collectively with this face page, the "**Subscription Agreement**").

_____
Full Legal Name of Subscriber (please print)

By: _____
Signature of Subscriber or its Authorized Representative

_____
Official Title or Capacity (please print)

_____
Name of Signatory (please print name of individual whose signature appears above if different than name of Subscriber)

_____
Subscriber's Address (including postal/zip code)

_____

_____
Telephone Number (including area code)

_____
e-mail Address

By executing this Subscription Agreement, you are consenting to the collection, use and disclosure of personal information in the manner described in the privacy notice attached this Subscription Agreement.

Aggregate Subscription Amount: US$ _____

Number of Units: _____

Details of Securities CURRENTLY Held

Class B Subordinate Voting Shares:

Number: _____

Warrants

Number: _____

Exercise Price: **US$** _____

Notes

Dollar Amount: **US$** _____

Shares: _____

Conversion Price: **US$** _____

Register the Purchased Securities (if different from address given above) as follows:	**Deliver the Purchased Securities (if different from address given above) as follows:**
Name	Name
Account reference, if applicable	Account reference, if applicable
Address (including postal/zip code)	Contact Name
	Address (including postal code)
E-mail Address	Telephone Number (including area code)
	E-mail Address

ACCEPTANCE: The Corporation, by countersigning this Subscription Agreement below, hereby accepts this subscription as set forth above upon and subject to the terms and conditions contained in this Subscription Agreement.

MEDMEN ENTERPRISES INC. August ___, 2021

By: _____
Name:
Title:

TERMS AND CONDITIONS OF SUBSCRIPTION FOR SUBORDINATE VOTING SHARES AND WARRANTS OF MEDMEN ENTERPRISES INC.

1. Definitions. In this Subscription Agreement:

(a) "**Accredited Investor Status Certificate**" has the meaning ascribed thereto in paragraph 3(l) hereof.

(b) "**Aggregate Subscription Amount**" has the meaning set forth on the face page hereof.

(c) "**Applicable States**" has the meaning ascribed thereto in paragraph 3(cc) hereof.

(d) "**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.

(e) "**Cannabis Business**" has the meaning ascribed thereto in paragraph 3(cc) hereof.

(f) "**CDS**" has the meaning ascribed thereto in paragraph 2(j) hereof.

(g) "**Closing Date**" means such date(s) as the Corporation may determine.

(h) "**Closing Time**" has the meaning ascribed thereto in paragraph 7 hereof.

(i) "**Corporation**" means MedMen Enterprises Inc., a corporation incorporated under the *Business Corporations Act* (British Columbia).

(j) "**CSA**" has the meaning ascribed thereto in paragraph 3(bb) hereof.

(k) "**CSE**" means the Canadian Securities Exchange.

(l) "**DEA**" has the meaning ascribed thereto in paragraph 3(aa) hereof.

(m) "**DOJ**" has the meaning ascribed thereto in paragraph 3(aa) hereof.

(n) "**Effective Date**" means, with respect to a Registration Statement, the first date that such Registration Statement is declared effective by the SEC.

(o) "**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.

(p) "**Hankey Warrant**" means the warrant to purchase Shares or the Notes in the form attached as Schedule "A".

(q) "**Insider**" means (i) a director or senior officer of the Corporation (or a subsidiary of the Corporation), (ii) any Person who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation or a combination of both carrying more than 10% of the voting rights attached to all voting securities of the Corporation for the time being outstanding, or (iii) a director or senior officer of an Insider of the Corporation.

(r) "**Interest**" has the meaning ascribed thereto in paragraph 3(cc) hereof.

(s) "**IRS**" has the meaning ascribed thereto in paragraph 3(aa) hereof.

(t) "**Issue Price**" has the meaning set forth on the face page hereof.

(u) "**Material Event**" has the meaning ascribed thereto in paragraph 10 hereof.

(v) "**Material Adverse Effect**" means a material adverse effect on the business, affairs, operations, condition (financial or otherwise), earnings, assets, liabilities (absolute, accrued, contingent or otherwise) or capital of the Corporation and its subsidiaries, taken as a whole.

(w) "**Material Cannabis Owner**" has the meaning ascribed thereto in paragraph 3(ee)(i) hereof.

(x) **"Moelis**" means Moelis & Company.

(y) "**NI 45-106**" means National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators.

(z) "**Notes**" has the meaning set forth on the face page hereof.

(aa) "**OFAC**" has the meaning ascribed thereto in paragraph 3(x) hereof.

(bb) "**Offering"** means the non-brokered private placement offering of up to _____ Units to be issued and sold by the Corporation.

(cc) "**PCMLTFA**" has the meaning ascribed thereto in paragraph 3(w) hereof.

(dd) "**Person**" includes any individual (whether acting as an executor, trustee administrator, legal representative or otherwise), corporation, firm, partnership, sole proprietorship, syndicate, joint venture, trustee, trust, unincorporated organization or association, and pronouns have a similar extended meaning.

(ee) "**Purchased Securities**" has the meaning set forth on the face page hereof.

(ff) "**Registrable Securities**" means the Shares purchased pursuant to this Agreement and any Underlying Shares 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

(gg) "**Registrant**" means a dealer, adviser, investment fund manager, an ultimate designated person or chief compliance officer as those terms are used pursuant to Securities Laws, or a Person registered or otherwise required to be registered under the Securities Laws.

(hh) "**Registration Statement**" shall have the meaning ascribed thereto in paragraph 10 hereof.

(ii) "**Reporting Jurisdictions**" means each of the provinces and territories of Canada.

(jj) "**Related Person**" has the meaning ascribed to such term in the policies of the CSE.

(kk) **"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 SEC

(ll) "**SEC**" shall have the meaning ascribed thereto in paragraph 10 hereof.

(mm) "**Securities Laws**" means, as applicable, the securities laws, regulations, rules, rulings and orders in each of the Reporting Jurisdictions, the applicable policy statements, notices, blanket rulings, orders and all other regulatory instruments of the securities regulators in each of the Reporting Jurisdictions, and the policies of the CSE.

(nn) "**Shares**" means the Class B subordinate voting shares in the capital of the Corporation.

(oo) "**Subscriber**" has the meaning set forth on the face page hereof.

(pp) "**Subscription Agreement**" has the meaning set forth on the face page hereof.

(qq) "**Units**" has the meaning set forth on the face page hereof.

(rr) "**U.S. Cannabis Laws**" means all applicable requirements of U.S. state and municipal laws, rules and regulations regarding regulated medical and recreational cannabis in each U.S. jurisdiction in which the Corporation conducts its business and operations including, but not limited to, all U.S. state and municipal laws related to cultivation, processing, manufacturing, storage, sales, preparation, testing, taxation, security, employee qualifications, transport, equity ownership restrictions, management services restrictions, or intellectual property license restrictions.

(ss) "**U.S. Federal Cannabis Laws**" means, collectively, U.S. federal laws, statutes, and/or regulations, as applicable, that are directly or indirectly related to the production, trafficking, distribution, extraction, cultivation, processing manufacturing, storage, sales, preparation, testing, taxation, security, employee qualifications, transport, equity ownership restrictions, management services restrictions, or intellectual property license restrictions of cannabis and cannabis-related substances and products.

(tt) "**U.S. Securities Act**" shall have the meaning ascribed thereto in paragraph 3(g) hereof.

(uu) "**Underlying Shares**" means the Warrant Shares, if and when issued by the Corporation.

(vv) "**Warrant Shares**" means the Shares issuable upon exercise of the Warrant or the Hankey Warrant.

(ww) "**Warrants**" has the meaning set forth on the face page hereof.

2. **Acknowledgements of the Subscriber**. The Subscriber acknowledges that:

(a) This Subscription Agreement requires the Subscriber to provide certain personal information to the Corporation. Such information is being collected by the Corporation for the purposes of completing the Offering and complying with the Corporation's U.S. regulatory requirements, which includes, without limitation, determining the Subscriber's eligibility to purchase the Units under the U.S. Securities Act, other applicable securities laws and U.S. Cannabis Laws and completing filings required by any stock exchange or securities regulatory authority or by any U.S. state, local or municipal regulatory authority. The Subscriber's personal information may be disclosed by the Corporation to: (i) stock exchanges or securities regulatory authorities, (ii) the Canada Revenue Agency or other taxing authorities, (iii) U.S. state, local or municipal regulatory authorities as required under U.S. Cannabis Laws, and (iv) any of the other parties involved in the Offering, including legal counsel to the Corporation and may be included in record books in connection with the Offering. By executing this Subscription Agreement, the Subscriber is deemed to be consenting to the foregoing collection, use and disclosure of the Subscriber's personal information as set out in this Section and in the Private Notice attached hereto, which the Subscriber has read and understood. The Subscriber also consents to the filing of copies or originals of any of the Subscriber's documents described herein as may be required to be filed with any stock exchange or securities regulatory authority or any U.S. state, local or municipal regulatory authorities as required under U.S. Cannabis Laws in connection with the transactions contemplated hereby.

(b) This subscription is subject to rejection or acceptance by the Corporation in whole or in part.

(c) The Subscriber is responsible for obtaining such legal advice as it considers appropriate in connection with the execution, delivery and performance by it of this Subscription Agreement.

(d) There is no government or other insurance scheme covering the Purchased Securities.

(e) There are risks associated with an investment in the Purchased Securities and, as a result, the Subscriber may lose its entire investment.

(f) The Corporation is relying on an exemption from the requirement to provide the Subscriber with a prospectus under the Securities Laws and, as a consequence of acquiring the Purchased Securities pursuant to such exemption:

(i) certain protections, rights and remedies provided by the Securities Laws, including statutory rights of rescission, or damages and certain statutory remedies against an issuer, underwriters, auditors, directors and officers that are available to investors who acquire securities offered by a prospectus, will not be available to the Subscriber,

(ii) the common law may not provide investors with an adequate remedy in the event that they suffer investment losses in connection with securities acquired in a private placement,

(iii) the Subscriber may not receive information that would otherwise be required to be given under the Securities Laws, and

(iv) the Corporation is relieved from certain obligations that would otherwise apply under the Securities Laws.

(g) The Subscriber understands that it may not be able to resell the Purchased Securities or Underlying Shares except in accordance with limited exemptions available under applicable securities legislation, regulatory policy and stock exchange rules, and that the Subscriber is solely responsible for (and the Corporation is not in any way responsible for) the Subscriber's compliance with applicable resale restrictions.

(h) The Subscriber understands that the sale of the Purchased Securities is conditional upon such sale being exempt from the requirements to file and obtain a receipt for a prospectus or to deliver an offering memorandum, and the requirement to sell securities through a registered dealer, or upon the issuance of such orders, consents or approvals as may be required to enable such sale to be made without complying with such requirements, and that as a consequence of acquiring the Purchased Securities pursuant to such exemptions, certain protections, rights and remedies provided by applicable securities legislation, including statutory rights of rescission or damages in the event of a misrepresentation will not be available to the Subscriber in connection with the purchase and sale of the Purchased Securities.

(i) Except as provided for herein, the Subscriber understands and acknowledges that the Purchased Securities have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and that the offer and sale of the Purchased Securities to it are being made in reliance upon the exemption from registration provided by the U.S. Securities Act and similar exemptions under applicable state securities laws. The Subscriber understands and acknowledges that the Purchased Securities will be "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act.

Upon the original issuance of the Purchased Securities and until such time as is no longer required under applicable requirements of the U.S. Securities Act or applicable state securities laws, all certificates or DRS statements representing the Purchased Securities and Underlying Shares, and all certificates or DRS statements issued in exchange therefor or in substitution thereof, shall bear a legend substantially in the following form:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR U.S. STATE SECURITIES LAWS. THESE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, UNLESS PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN COMPLIANCE WITH AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED THAT THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE CORPORATION."

The Subscriber consents to the Corporation making a notation on its records or giving instructions to any transfer agent of the Purchased Securities or Underlying Shares in order to implement the restrictions on transfer set forth and described herein.

(j) The Purchased Securities and Underlying Shares shall have attached to them, whether through the electronic deposit system of the CDS Clearing and Depository Services Inc. ("**CDS**"), an ownership statement issued under a direct registration system or other electronic book entry system, or on certificates or DRS statements that may be issued, as applicable, any legends as may be prescribed by CDS in addition to a legend setting out resale restrictions under applicable Securities Laws substantially in the following form (and with the necessary information inserted):

"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE DECEMBER ___, 2021."

3. **Representations, Warranties and Covenants of the Subscriber.** By executing this Subscription Agreement, the Subscriber represents, warrants and covenants to the Corporation and its counsel (and acknowledges that the Corporation and its counsel are relying thereon) that:

(a) The Subscriber has the requisite power, authority, legal capacity and competence to execute and deliver and be bound by this Subscription Agreement, to perform all of its obligations hereunder, and to undertake all actions required of the Subscriber hereunder, and all necessary approvals of its directors, partners, shareholders, trustees or otherwise with respect to such matters have been given or obtained.

(b) This Subscription Agreement has been duly and validly authorized, executed and delivered by, and constitutes a legal, valid, binding and enforceable obligation of, the Subscriber.

(c) The execution, delivery and performance by the Subscriber of this Subscription Agreement and the completion of the transactions contemplated hereby do not and will not result in a violation of any law, regulation, order or ruling applicable to the Subscriber, and do not and will not constitute a breach of or default under any of the Subscriber's constating documents or any agreement or covenant to which the Subscriber is a party or by which it is bound.

(d) If the Subscriber is not an individual, the Subscriber has been duly incorporated or created and is validly subsisting under the laws of its jurisdiction of incorporation or creation.

(e) The Subscriber, either alone or together with its representatives, confirms that the Subscriber:

(i) has such knowledge, sophistication and experience in financial and business affairs as to be capable of evaluating the merits and risks of its investment in the Purchased Securities;

(ii) is capable of assessing the proposed investment in the Purchased Securities as a result of the Subscriber's own experience or as a result of advice received from a Person registered under applicable securities legislation;

(iii) is experienced in investments and business matters, has made investments of a speculative nature and has purchased securities of companies in private placements in the past, and, with its representatives, has such knowledge and experience in financial, tax and other business matters as to enable the Subscriber to utilize the information made available by the Corporation to evaluate the merits and risks of and to make an informed investment decision with respect to the proposed purchase, which represents a speculative investment;

(iv) is aware of the characteristics of the Purchased Securities and Underlying Shares and the risks relating to an investment therein on its own and without reliance on the Corporation or any of its affiliates or representatives; and

(v) is able to bear the economic risk of loss of its investment in the Purchased Securities and is able to afford a complete loss of such investment.

(f) The Subscriber understands that no securities commission, stock exchange, governmental agency, regulatory body or similar authority has made any finding or determination or expressed any opinion with respect to the merits of investing in the Purchased Securities or the Underlying Shares.

(g) The Subscriber understands and acknowledges that no prospectus or registration statement has been filed by the Corporation with any securities commission or similar regulatory authority in any jurisdiction in connection with the issuance of the Purchased Securities and the Underlying Shares, the Purchased Securities and the Underlying Shares are being offered in a transaction not involving any public offering within the meaning of the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and the Purchased Securities are being offered for sale only on a "private placement" basis and that the sale of the Purchased Securities is conditional upon such sale being exempt from the registration requirements under applicable United States federal and state securities laws and that the Corporation is relying in part upon the truth and accuracy of, and Subscriber's compliance with, the representations, warranties,

agreements, acknowledgments and understandings of Subscriber set forth herein in order to determine the availability of such exemptions and the eligibility of Subscriber to subscribe for the Purchased Shares.

(h) The Subscriber confirms that neither the Corporation, nor any of its representative directors, employees, officers, agents, representatives or affiliates, have made any representations (written or oral) to the Subscriber:

(i) regarding the future value of the Purchased Securities or the Underlying Shares;

(ii) that any Person will resell or repurchase the Purchased Securities or the Underlying Shares;

(iii) that any of the Purchased Securities or the Underlying Shares will be listed on any stock exchange or traded on any market; or

(iv) that any Person will refund the purchase price or exercise price, as applicable, of the Purchased Securities or the Underlying Shares other than as provided in this Subscription Agreement.

(i) The Subscriber confirms that it has been advised to consult its own legal and financial advisors with respect to the suitability of the Purchased Securities as an investment for the Subscriber, the tax consequences of purchasing and dealing with the Purchased Securities and Underlying Shares, and the resale restrictions and "hold periods" to which the Purchased Securities and Underlying Shares are or may be subject under applicable securities legislation or stock exchange rules, and has not relied upon any statements made by or purporting to have been made on behalf of the Corporation with respect to such suitability, tax consequences, and resale restrictions.

(j) The Subscriber is resident in the jurisdiction indicated on the face page of this Subscription Agreement as the "Subscriber's Address" and the purchase by and sale to the Subscriber of the Purchased Securities, and any act, solicitation, conduct or negotiation directly or indirectly in furtherance of such purchase and sale has occurred only in such jurisdiction.

(k) At the time the Subscriber was offered the Purchased Securities, it was, and as of the date hereof it is, either: (i) an "accredited investor" as defined in Rule 501(a) under the U.S. Securities Act, or (ii) a "qualified institutional buyer" as defined in Rule 144A(a) under the U.S. Securities Act. The Subscriber is acquiring the Purchased Securities as principal for its own account and not as agent or trustee for another Person (except as agent or trustee where deemed to be purchasing as principal under applicable Securities Laws) and has no direct or indirect arrangement or understandings with any other Persons to distribute or regarding the resale, distribution or other disposition of such Purchased Securities (this representation and warranty not limiting such Subscriber's right to sell the Purchased Securities pursuant to a registration statement or otherwise in compliance with applicable U.S. federal and state securities laws). The Subscriber is acquiring the Purchased Securities hereunder in the ordinary course of its business.

(l) If the Subscriber is an individual, at the time the Subscriber was offered the Purchased Securities, it was, and as of the date hereof it is, either an "accredited investor" under Section 2.3 of NI 45-106 or the *Securities Act* (Ontario), and the Subscriber has properly completed, executed and delivered to the Corporation this Subscription Agreement and Schedule "B" (the "**Accredited Investor Status Certificate**").

(m) The Subscriber has not received or been provided with, nor has it requested, nor does it have any need to receive, any offering memorandum, or any other document (other than the annual financial statements, interim financial statements or any other document (excluding offering memoranda, prospectuses or other offering documents) the content of which is prescribed by statute or regulation) describing the business and affairs of the Corporation, which has been prepared for delivery to and review by prospective purchasers in order to assist them in making an investment decision in respect of the purchase of Purchased Securities pursuant to the Offering.

(n) The Subscriber is not purchasing the Purchased Securities as a result of any "general solicitation" or "general advertising" (as defined in Regulation D under the U.S. Securities Act), including any advertisement, article, notice or other communication regarding the Purchased Securities published in any newspaper, magazine or similar media or broadcast over television or radio or presented at any seminar and has not become aware of any advertisement in printed

media of general and regular paid circulation or on radio, television or other form of telecommunication or any other form of advertisement (including electronic display or the Internet) or sales literature with respect to the distribution of the Purchased Securities.

(o) The Subscriber undertakes and agrees that it will not offer or sell any of the Purchased Securities or Underlying Shares in the United States unless such securities are registered under the U.S. Securities Act and the securities laws of all applicable states of the United States, or an exemption from such registration requirements is available.

(p) The Subscriber is not a Registrant. The Subscriber is not an Insider or Related Person of the Corporation.

(q) If required by applicable securities legislation, regulations, rules, policies or orders or by any securities commission, stock exchange or other regulatory authority, the Subscriber will execute, deliver, file and otherwise assist the Corporation in filing, such reports, undertakings and other documents with respect to the issue of the Purchased Securities.

(r) Except as disclosed in writing to the Corporation, the Subscriber does not act jointly or in concert with any other Person or company for the purposes of acquiring securities of the Corporation.

(s) The Subscriber is not a "control person" of the Corporation, as that term is defined in the Securities Act (Ontario), will not become a "control person" of the Corporation by purchasing the Purchased Securities subscribed for under this Subscription Agreement and currently does not intend to act jointly or in concert with any other Person to form a control group in respect of the Corporation.

(t) Except for this Subscription Agreement, the Subscriber has relied solely upon publicly available information relating to the Corporation and not upon any verbal or written representation as to fact or otherwise made by or on behalf of the Corporation, and acknowledges that the Corporation's counsel is acting as counsel to the Corporation and not as counsel to the Subscriber.

(u) The Subscriber has been afforded, (i) the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Corporation concerning the terms and conditions of the offering of the Purchased Securities and the merits and risks of investing in the Purchased Securities; (ii) access to information about the Corporation and its financial condition, results of operations, business, properties, management and prospects sufficient to enable it to evaluate its investment; and (iii) the opportunity to obtain such additional information that the Corporation possesses or can acquire without unreasonable effort or expense that is necessary to make an informed investment decision with respect to the investment;

(v) The Subscriber has reviewed the "Privacy Notice" attached to this Subscription Agreement, and agrees to and accepts all covenants, representations and consents as set out therein.

(w) The funds representing the Aggregate Subscription Amount which will be advanced by the Subscriber to the Corporation hereunder will not represent proceeds of crime for the purposes of the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) (the "**PCMLTFA**") and the Subscriber acknowledges that the Corporation may in the future be required by law to disclose the Subscriber's name and other information relating to this Subscription Agreement and the Subscriber's subscription hereunder, on a confidential basis, pursuant to the PCMLTFA. To the best of its knowledge: (i) none of the subscription funds to be provided by the Subscriber: (A) have been or will be derived from or related to any activity that is deemed criminal under the law of Canada, the United States of America, or any other jurisdiction; or (B) are being tendered on behalf of a Person who has not been identified to the Subscriber; and (ii) it shall promptly notify the Corporation if the Subscriber discovers that any of such representations ceases to be true, and to provide the Corporation with appropriate information in connection therewith.

(x) The Subscriber is not (i) a Person named on the List of Specially Designated Nationals and Blocked Persons administered by the U.S. Treasury Department's Office of Foreign Assets Control ("**OFAC**") or in any Executive Order issued by the President of the United States and administered by OFAC or a prohibited by any OFAC sanctions program, (ii) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515, or (iii)

a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank. The undersigned agrees to provide law enforcement agencies, if requested thereby, such records as required by applicable law, provided that the undersigned is permitted to do so under applicable law. To the extent required, it maintains policies and procedures reasonably designed to ensure that the funds held by the undersigned and used to purchase the Shares were legally derived.

(y) The Subscriber acknowledges that the Corporation may complete additional financings in the future in order to develop the business of the Corporation and to fund ongoing development. There is no assurance that such financing will be available and if available, on reasonable terms. Any such financings may have a dilutive effect on current shareholders, including the Subscriber.

(z) The Subscriber acknowledges that an investment in the Purchased Securities is subject to a number of risk factors. The Subscriber covenants and agrees to comply with applicable securities legislation, orders or policies concerning the purchase, holding of, and resale of the Purchased Securities and Underlying Shares.

(aa) Since the cultivation, processing, production, distribution and sale of cannabis for any purpose, medical, adult-use (i.e., recreational) or otherwise, remain illegal under U.S. Federal Cannabis Laws, it is possible that the Corporation may be forced to cease certain of its activities. The United States federal government, through, among others, the Department of Justice ("**DOJ**"), its sub agency the Drug Enforcement Agency ("**DEA**"), and the Internal Revenue Service ("**IRS**"), have the right to actively investigate, audit and shut-down cannabis growing facilities, processors and retailers. The U.S. federal government may also attempt to seize the Corporation's property. Any action taken by the DOJ, the DEA and/or the IRS to interfere with, seize or shut down the Corporation's operations will have an adverse effect on the Corporation's business, operating results and financial condition.

(bb) The Subscriber is cautioned and acknowledges that in the United States, medical and adult-use cannabis are largely regulated at the state level. Although certain states and territories of the United States authorize medical cannabis, and in some cases adult-use cannabis, production and distribution by licensed or registered entities under applicable state laws, under U.S. Federal Cannabis Laws, the possession, use, cultivation and transfer of cannabis for any purpose and any related drug paraphernalia is illegal and any such acts are criminal acts under federal law under any and all circumstances under the United States Controlled Substances Act ("**CSA**"). The Subscriber's contribution to and involvement in such activities may result in federal civil and/or criminal prosecution, including forfeiture of his, her or its entire investment.

(cc) Except as set forth on Schedule "C" hereto, the Subscriber does not have a direct or indirect interest, including any profits-only interest (each, an "**Interest**") in any other dispensing organization, testing laboratory licensee (e.g., Type 8 testing laboratory licensee), laboratory testing permittee, retail licensee (e.g., a Type 10 storefront retailer licensee), retail dispensary licensee, medical marijuana treatment center, adult use cannabis retail dispensary, cannabis business, cannabis business establishment, or cannabis establishment (each, a "**Cannabis Business**") in the states of Arizona, California, Florida, Illinois, Massachusetts, Nevada or New York (the "**Applicable States**").

(dd) If the Subscriber does have a direct or indirect interest in any other Cannabis Business in the Applicable States, Schedule "C" sets forth:

(i) each Cannabis Business in which the Subscriber has an Interest; and

(ii) the nature of such Interest, including the percentage ownership held by Subscriber in such Cannabis Business and the entity (if applicable) through which such Interest is held.

(ee) The execution, delivery and performance of this Agreement by the Subscriber of this Agreement, and the consummation of the transactions contemplated hereby, including Subscriber's investment in the Corporation, will not:

(i) result in the Subscriber or any of its direct or indirect owners, directors or officers becoming (i) an "Owner" or "Financial Interest Holder" of the Corporation or its subsidiaries (as defined in the Cal. Code Regs. Tit. 4 §§ 15003, 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. (in each case, with respect to the Corporation, its subsidiaries, or any other Cannabis Business, a "**Material Cannabis Owner**"); or

(ii) conflict with or result in a violation of (i) Cal. Bus. & Prof. Code § 26053(b); Cal. Code Regs. tit. 4, §§ 15005 and 15017; and L.A.M.C. §104.02(a)(2), (ii) section 381.986(8)(e)2., Florida Statutes (2021), (iii) section 15-36(c) of the Illinois Cannabis Regulation and Tax Act, (iv) 935 Code Mass. Regs. § 500.050(1)(b), (v) Nevada Revised Statutes, Title 56 including, without limitation, NRS §§ NRS §§ 678B.230(2) and 678B.270 or (vi) Article 3 of the Marihuana Regulation and Taxation Act of 2021 and 10 NYCRR § 1004 et. seq.

(ff) The Subscriber hereby agrees and covenants, on behalf of itself and its direct or indirect beneficial owners, not to acquire any additional Interests in the Corporation or other Cannabis Business that would contravene the foregoing or the following provisions.

(gg) Neither the Subscriber nor the direct or indirect beneficial owners of the Subscriber are (i) a Material Cannabis Owner of a Cannabis Business, or (ii) prior to or upon consummation of the transactions contemplated hereby, the direct or indirect beneficial owner of 5.0% or greater of the issued and outstanding Shares.

(hh) Subscriber warrants and covenants to co-operate with the Corporation, promptly provide all information requested by the Corporation, and take all steps necessary or appropriate for the Corporation to address any other regulatory inquiry from the Applicable States or other cannabis regulatory body.

(ii) Violations of any U.S. Federal Cannabis Laws and regulations could result in significant fines, penalties, administrative sanctions, convictions or settlements arising from civil proceedings conducted by either the United States federal government or private citizens, or criminal charges, including but not limited to disgorgement of profits, cessation of business activities or divestiture. This could have a Material Adverse Effect on the Corporation, including its reputation and ability to conduct business, its holding (directly or indirectly) of cannabis licenses in the United States, the listing of its securities on various stock exchanges, its financial position, operating results, profitability or liquidity or the market price of the Shares. In addition, it is difficult to estimate the time or resources that would be needed for the investigation of any such matters or its final resolution because, in part, the time and resources that may be needed are dependent on the nature and extent of any information requested by the applicable authorities involved, and such time or resources could be substantial.

(jj) In addition, since the possession and use of cannabis and any related drug paraphernalia is illegal under U.S. Federal Cannabis Laws, the Corporation may be deemed to be aiding and abetting illegal activities through the contracts it has entered into and the products that it currently does and intends to provide and sell. The Corporation currently does and intends to cultivate cannabis, process and sell cannabis products, operate dispensaries, lease intellectual property and/or real property in a number of states. As a result, United States law enforcement authorities, in their attempt to regulate the illegal use of cannabis and any related drug paraphernalia, may seek to bring an action or actions against the Corporation, including, but not limited to, aiding and abetting another's criminal activities. The federal aiding and abetting statute provides that anyone who "commits an offense against the United States or aids, abets, counsels, commands, induces or procures its commission, is punishable as a principal." As a result of such an action, the Corporation may be forced to cease certain of its operations and the Subscriber could lose their entire investment. Such an action would have a material negative effect on the Corporation's business and operations.

(kk) State cannabis laws and regulations are relatively new and constantly evolving, so there are uncertainties as to how the state authorities will interpret and administer applicable regulatory requirements. Any determination that the

Corporation fails to comply with state cannabis regulations would require the Corporation either to significantly change or terminate lines of business, or the business as a whole, which could adversely affect the Corporation's business.

(ll) The activities of the Corporation are subject to regulation by governmental authorities. The Corporation's business objectives are contingent upon, in part, compliance with regulatory requirements enacted by these governmental authorities and obtaining all regulatory approvals, where necessary, for the sale of its products in each jurisdiction in which it operates. The Corporation cannot predict the time required to secure all appropriate regulatory approvals for its products, or the extent of testing and documentation that may be required by governmental authorities. Any delays in obtaining, or failure to obtain regulatory approvals would significantly delay the development of markets and products and could have a Material Adverse Effect.

(mm) Furthermore, although the Corporation is not aware of any non-compliance with the applicable licensing requirements or regulatory framework enacted by the states or other jurisdictions in which any of the Corporation's customers or partners are operating and the operations of the Corporation are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail the Corporation's ability to import, distribute or, in the future, produce cannabis. Amendments to current laws and regulations governing the importation, distribution, transportation and/or production of cannabis, or more stringent implementation thereof could have a substantial adverse impact on the Corporation

4. **Timeliness of Representations, etc.** The Subscriber agrees that the representations, warranties and covenants of the Subscriber herein will be true and correct both as of the execution of this Subscription Agreement and as of the Closing Time (as defined herein), and will survive the completion of the distribution of the Purchased Securities and any subsequent disposition by the Subscriber of any of the Purchased Securities or Underlying Shares. The Subscriber undertakes to immediately notify the Corporation's counsel at Weil, Gotshal & Manges LLP, Attention: Alexander W. Welch (email: alexander.welch@weil.com) and Cassels Brock & Blackwell LLP, Attention: Greg Hogan (email: ghogan@cassels.com), of any material change in any statement or other information relating to the Subscriber set forth herein that occurs prior to the Closing Time.

5. **Indemnity.** The Subscriber acknowledges that the Corporation and its counsel are relying upon the representations, warranties and covenants of the Subscriber set forth herein in determining the eligibility (from a securities law perspective) of the Subscriber to purchase Purchased Securities under the Offering, and hereby agrees to indemnify the Corporation and its directors, officers, employees, advisers, affiliates, shareholders and agents (including their respective legal counsel) against all losses, claims, costs, expenses, damages or liabilities that they may suffer or incur as a result of or in connection with their reliance on such representations, warranties and covenants.

6. **Deliveries by Subscriber prior to Closing.** The Subscriber agrees to deliver to the Corporation, or as the Corporation may direct, not later than 5:00 p.m. (Los Angeles time) on such date of which the Subscriber receives notice prior to the Closing Date:

(a) this duly completed and executed Subscription Agreement;

(b) a wire transfer for the Aggregate Subscription Amount to an account designated by the Corporation; and

(c) such other documents as may be requested by the Corporation as contemplated by this Subscription Agreement.

7. **Time and Place of Closing.** The sale of the Purchased Securities will be completed virtually via the exchange of the necessary documents, instructions and funds at such time as the Corporation may determine (the "**Closing Time**") on the Closing Date.

8. **Subject to Regulatory Approval.** The obligations of the parties hereunder are subject to all required regulatory approvals being obtained.

9. **Representations and Warranties of the Corporation.** The Corporation hereby represents and warrants to the Subscriber (and acknowledges that the Subscriber is relying thereon) that:

(a) Each of the Corporation and its subsidiaries (A) is a corporation or a limited liability company duly incorporated, organized, continued or amalgamated and validly existing under the laws of the jurisdiction in which it was incorporated, organized, continued or amalgamated, as the case may be; (B) has all requisite corporate or limited liability company power and authority and is duly qualified and holds all material permits, licences and authorizations necessary or required to carry on its business as now conducted and to own, lease or operate its properties and assets; (C) where required, has been duly qualified as an extra-provincial corporation or foreign corporation for the transaction of business and is in good standing under the laws of each jurisdiction in which it owns or leases property, or conducts business unless, in each case, the failure to do so would not individually or in the aggregate, have a Material Adverse Effect; and (D) no steps or proceedings have been taken by any Person, voluntary or otherwise, requiring or authorizing its dissolution or winding up.

(b) The Corporation (i) has all requisite corporate power and capacity to enter into this Subscription Agreement and to perform the transactions contemplated herein, and (ii) has taken all necessary corporate action to authorize the execution, delivery and performance of this Subscription Agreement.

(c) The Corporation has taken all necessary corporate action to validly issue and sell the Shares and the Warrant Shares as fully paid and non-assessable shares in the capital of the Corporation, and to validly issue the Warrants and the Hankey Warrant.

(d) The Warrant Shares have been duly authorized and validly allotted and, upon receipt by the Corporation of the consideration therefor, will be issued as fully paid and non-assessable shares in the capital of the Corporation.

(e) The Subscription Agreement has been duly authorized and upon the execution and delivery hereof of this Subscription Agreement shall constitute a valid and binding obligation of the Corporation, enforceable against the Corporation in accordance with their terms, provided that enforcement thereof may be limited by (i) applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or similar laws from time to time in effect affecting creditors' rights and remedies generally; and (ii) general principles of equity (regardless of whether such principles are considered in a proceeding in equity or at law).

(f) At the Closing Time, all consents, approvals, permits, authorizations or filings as may be required by the Corporation under applicable Securities Laws necessary for the execution and delivery of this Subscription Agreement, the fulfilment of the terms hereof by the Corporation and the issuance, sale and delivery by the Corporation at the Closing Time of the Units shall have been made or obtained, as applicable, other than customary post-closing filings required to be submitted within the applicable time frame pursuant to securities laws in the United States, applicable Securities Laws and the rules of the CSE.

(g) The currently issued and outstanding Shares are listed and posted for trading on the CSE, and the Corporation has not taken any action which would reasonably be expected to result in the delisting or suspension of the same on or from the CSE.

(h) The Corporation is in compliance in all material respects with the policies of the CSE existing as of the Closing Time.

(i) The Corporation is a "reporting issuer" in each of the Reporting Jurisdictions.

(j) The Corporation is not in material default of any requirement of the Securities Laws of the Reporting Jurisdictions and is not included on a list of defaulting reporting issuers maintained by any of the securities commissions or securities regulatory authorities in the Reporting Jurisdictions.

(k) Other than the Corporation, there is no Person that is or will be entitled to demand any of the net proceeds of the Offering.

10. **Registration Rights**. The Corporation 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 within fifteen (15) Business Days following the filing of the Corporation's Annual Report on Form 10-K for the period ended June 26, 2021, with the U.S. Securities Exchange Commission (the "**SEC**"), a registration statement on Form S-1 (the "**Registration Statement**") registering the resale from time to time by the Subscribers of the Registrable Securities; provided however, that the Corporation's obligation to include a Subscriber's Registrable Securities in the Registration Statement is contingent upon such Subscriber furnishing in writing to the Corporation such information regarding the Subscriber, the securities of the Corporation held by such Subscriber and the intended method of distribution of the Registrable Securities as shall be reasonably requested by the Corporation to effect the registration of the Registrable Securities, and the Subscriber shall execute such documents in connection with such registration as the Corporation may reasonably request that are customary of a selling stockholder in similar situations. The Corporation shall use its commercially reasonable efforts to cause the Registration Statement to become effective in the United States no later than ten (10) Business Days following the date on which the SEC provides written notice that the Registration Statement will not be reviewed or that the SEC has completed its review of the Registration Statement and to keep the Registration Statement continuously effective under the U.S. Securities Act until the expiration of the Effectiveness Period. 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 Corporation 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 SEC 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 Corporation 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. Notwithstanding anything contained herein to the contrary, (i) the Corporation shall be under no obligation to name any Subscriber as a selling securityholder in any Registration Statement if such Subscriber does not provide the information requested by the Corporation and (ii) if the SEC prevents the Corporation from including any or all of the Registrable Securities 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 Registrable Securities held by a Subscriber or any other securityholder, the number of Registrable Securities to be registered for each Subscriber 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 Registrable Securities which is equal to the maximum number of Registrable Securities as is permitted by the SEC.

Upon (w) the issuance by the SEC 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 therein 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. Securities Exchange Act of 1934, as amended, or (z) the occurrence or existence of any pending corporate development that, in the reasonable discretion of the Corporation, 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 counsel for holders of Registrable Securities named in the Registration Statement that the availability of a Registration Statement is suspended.

The Corporation will use its commercially reasonable efforts to ensure that the use of the Registration Statement and accompanying prospectus may be resumed (i) in the case of clauses (x) or (y) above, as promptly as is practicable, (ii) in the case of clause (z) above, as soon as, in the sole judgment of the Corporation, public disclosure of such Material Event would not be prejudicial to or contrary to the interests of the Corporation 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 Corporation, such suspension is no longer appropriate. Any such period during which the availability of the Registration Statement and any prospectus is suspended 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.

11. **Cannabis Law Limitations.** Notwithstanding anything in this Agreement, the Notes, the Warrants or any other agreement executed in connection herewith to the contrary, (i) the Corporation shall not be obligated to issue any Shares upon a purported conversion of the Notes or purported exercise of the Warrants if such issuance would result in a violation of any U.S. Cannabis Law or the Corporation or any of its subsidiaries would be subject to any sanction or penalty if such shares were issued prior to obtaining any applicable approval under U.S. Cannabis Law and any request to so convert or exercise shall be void ab initio, (ii) neither the Subscriber nor any 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 result in a violation of any U.S. Cannabis Law or the Corporation or any of its subsidiaries would be subject to any sanction or penalty if such shares were issued prior to obtaining any applicable approval under U.S. Cannabis Law by or in relation to such Subscriber and such request to convert or exercise shall be void ab initio, (iii) no provision of this Agreement, the Notes or any other agreement executed in connection herewith shall be construed such that, or effective to the extent that, it or any other provision would be in violation of U.S. Cannabis Law, including for the avoidance of doubt any aspect of U.S. Cannabis Law that requires approval by a regulator or regulatory body for acquisitions of, or possession of, the Corporation or any of its subsidiaries, and (iv) no exercise of any remedy or right of the Subscriber in respect hereof shall be effective to the extent that such exercise would be in violation of U.S. Cannabis Law.

12. **No Partnership.** Nothing herein shall constitute or be construed to constitute a partnership of any kind whatsoever between the Subscriber and the Corporation.

13. **Governing Law.** In all respects, including all matters of construction, validity and performance, this agreement and all disputes, claims and proceedings in connection herewith shall be governed by, and construed and enforced in accordance with, the internal laws of the state of California applicable to contracts made and performed in that state (without regard to the choice of law or conflicts of law provisions thereof) and any applicable laws of the United States of America. Each of the parties hereto hereby consents and agrees that the Superior Court of Los Angeles County, California, or, at any party's option, the United States District Court for the Central District of California, shall have exclusive jurisdiction to hear and determine any claims or disputes among the parties hereto pertaining to this Agreement or to any matter arising out of or related to this Agreement. Each party hereby expressly submits and consents in advance to such jurisdiction in any action or suit commenced in any such court, and such Persons hereby waive any objection which they may have based upon lack of personal jurisdiction, improper venue or forum non conveniens and hereby consent to the granting of such legal or equitable relief as is deemed appropriate by such court.

14. **Time of Essence.** Time shall be of the essence of this Subscription Agreement.

15. **Entire Agreement.** This Subscription Agreement represents the entire agreement of the parties hereto relating to the subject matter hereof, and there are no representations, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein.

16. **Electronic Copies.** The Corporation shall be entitled to rely on delivery of a facsimile or other electronic copy of executed subscriptions, and acceptance by the Corporation of such facsimile or electronic copies shall be legally effective to create a valid and binding agreement between the Subscriber and the Corporation in accordance with the terms hereof.

17. **Counterpart.** This Subscription Agreement may be executed in one or more counterparts each of which so executed shall constitute an original and all of which together shall constitute one and the same agreement.

18. **Digital Signatures.** Digital ("electronic") signatures, often referred to as an "e-signature", enable paperless contracts and help speed up business transactions. The 2002 E-Sign Act was meant to ease the adoption of electronic signatures. The mechanics of this Subscription Agreement's electronic signature include your signing this Agreement below by typing in your name, with the underlying software recording your IP address, your browser identification, the timestamp, and a securities hash within an SSL encrypted environment. This electronically signed Subscription Agreement will be available to both you and the Corporation, as well as any associated brokers, so they can store and access it at any time, and it will be stored and accessible by the Corporation, including backups. You and the Corporation each hereby consents and agrees that electronically signing this Agreement constitutes your signature, acceptance and agreement as if actually signed by you in writing. Further, all parties agree that no certification authority or other third-party verification is necessary to validate any electronic signature; and that the lack of such certification or third party verification will not in any way affect the enforceability of your signature or resulting contract between you and the Corporation. You understand and agree that your e-signature executed in conjunction with the electronic submission of this Subscription Agreement shall be legally binding and such transaction shall be considered authorized by you. By signing electronically below, you agree your electronic signature is the legal equivalent of your manual signature on this Subscription Agreement you consent to be legally bound by this Subscription Agreement. Alternatively, you may opt-out of this provision by printing a copy of this Agreement, signing it manually and returning it to the Corporation and, if your subscription is accepted, the Corporation will manually countersign it and return a countersigned copy to you via email.

19. **Severability.** The invalidity, illegality or unenforceability of any provision of this Subscription Agreement shall not affect the validity, legality or enforceability of any other provision hereof.

20. **Survival.** The covenants, representations and warranties contained in this Subscription Agreement shall survive the closing of the transactions contemplated hereby, and shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns.

21. **Interpretation.** The headings used in this Subscription Agreement have been inserted for convenience of reference only and shall not affect the meaning or interpretation of this Subscription Agreement or any provision hereof. In this Subscription Agreement, all references to money amounts are to United States dollars.

22. **Amendment.** Except as otherwise provided herein, this Subscription Agreement may only be amended by the parties hereto in writing.

23. **Costs**. The Subscriber acknowledges and agrees that all costs incurred by the Subscriber (including any fees and disbursements of any special counsel retained by the Subscriber) relating to the sale of the Purchased Securities to the Subscriber shall be borne by the Subscriber.

24. **Withdrawal**. The Subscriber agrees that this subscription is made for valuable consideration and may not be withdrawn, cancelled, terminated or revoked by the Subscriber.

25. **Assignment.** Neither party may assign all or part of its interest in or to this Subscription Agreement without the consent of the other party in writing.

26. **Non-Reliance and Exculpation.** The Subscriber acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by Moelis or any of its affiliates or control persons, officers, directors and employees, and that Moelis is not acting as a placement agent, underwriter or fiduciary with respect to the Subscriber in connection with the transactions contemplated hereby. The Subscriber agrees that none of Moelis, its affiliates or any of its control persons, officers, directors or employees shall be liable to the Subscriber pursuant to this Subscription Agreement or the transactions contemplated hereby in connection with the subscription of the Shares or with respect to any claim (whether in tort, contract or otherwise)

for breach of this Subscription Agreement or in respect of any written or oral representations made or alleged to be made in connection herewith, as expressly provided herein, or for any actual or alleged inaccuracies, misstatements or omissions with respect to any information or materials of any kind furnished to the Subscriber.

PRIVACY NOTICE

The Subscriber acknowledges that this Subscription Agreement and the Exhibits hereto require the Subscriber to provide certain personal information to the Corporation. Such information is being collected by the Corporation for the purposes of completing the Offering, which may include, without limitation, determining the Subscriber's eligibility to purchase the Purchased Securities under applicable securities laws, preparing and registering certificates representing or other evidence of the Purchased Securities to be issued to the Subscriber and completing filings required by any stock exchange or securities regulatory authority. In addition, such personal information may be used or disclosed by the Corporation for the purpose of administering the Corporation's relationship with the Subscriber. For example, such personal information may be used by the Corporation to communicate with the Subscriber (such as by providing annual or quarterly reports), to prepare tax filings and forms or to comply with its obligations under taxation, securities and other laws (such as maintaining a list of holders of shares). The Subscriber's personal information may also be disclosed by the Corporation to (a) stock exchanges or securities regulatory authorities (including the SEC)), (b) the Corporation's registrar and transfer agent, (c) Canadian or United States tax authorities, and (d) any of the other parties involved in the Offering, including legal counsel, and may be included in closing books in connection with the Offering. Such information is being indirectly collected by the Canadian securities regulatory authorities under the authority granted to it under Canadian securities legislation. This information is being collected for the purposes of the administration and enforcement of Canadian securities legislation. Each Subscriber that is an individual hereby authorizes the indirect collection of such information by the Canadian securities regulatory authorities. In the event the Subscriber has any questions with respect to the indirect collection of such information, the Subscriber should contact the applicable securities regulatory authority at the contact details provided below.

By executing this Subscription Agreement, the Subscriber consents to the foregoing collection, use and disclosure of the Subscriber's personal information. The Subscriber also consents to the filing of copies or originals of any of the Subscriber's documents delivered in connection with this Subscription Agreement as may be required to be filed with any stock exchange or securities regulatory authority in connection with the transactions contemplated hereby and expressly consents to the collection, use and disclosure of the Subscriber's personal information by the Canadian Securities Exchange for the purposes identified by such exchange, from time to time.

Alberta Securities Commission
Suite 600, 250 – 5th Street SW
Calgary, Alberta T2P 0R4
Telephone: (403) 297-6454
Toll free in Canada: 1-877-355-0585
Facsimile: (403) 297-2082

British Columbia Securities Commission
P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2
Inquiries: (604) 899-6854
Toll free in Canada: 1-800-373-6393
Facsimile: (604) 899-6581
Email: inquiries@bcsc.bc.ca

The Manitoba Securities Commission
500 – 400 St. Mary Avenue
Winnipeg, Manitoba R3C 4K5
Telephone: (204) 945-2548
Toll free in Manitoba 1-800-655-5244
Facsimile: (204) 945-0330

Government of Nunavut
Department of Justice
Legal Registries Division
P.O. Box 1000, Station 570
1st Floor, Brown Building
Iqaluit, Nunavut X0A 0H0
Telephone: (867) 975-6590
Facsimile: (867) 975-6594

Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto, Ontario M5H 3S8
Telephone: (416) 593- 8314
Toll free in Canada: 1-877-785-1555
Facsimile: (416) 593-8 122
Email: exemptmarketfilings@osc.gov.on.ca
Public official contact regarding indirect collection of information:
Inquiries Officer

Prince Edward Island Securities Office
95 Rochford Street, 4th Floor Shaw Building
P.O. Box 2000
Charlottetown, Prince Edward Island C1A 7N8
Telephone: (902) 368-4569

Facsimile: (902) 368-5283

Financial and Consumer Services Commission (New Brunswick)
85 Charlotte Street, Suite 300
Saint John, New Brunswick E2L 2J2
Telephone: (506) 658-3060
Toll free in Canada: 1-866-933-2222
Facsimile: (506) 658-3059
Email: info@fcnb.ca

Government of Newfoundland and Labrador
Financial Services Regulation Division
P.O. Box 8700
Confederation Building
2nd Floor, West Block
Prince Philip Drive
St. John's, Newfoundland and Labrador A1B 4J6
Attention: Director of Securities
Telephone: (709) 729-4189
Facsimile: (709) 729-6187

Government of the Northwest Territories
Office of the Superintendent of Securities
P.O. Box 1320
Yellowknife, Northwest Territories X1A 2L9
Attention: Deputy Superintendent, Legal & Enforcement
Telephone: (867) 920-8984
Facsimile: (867) 873-0243

Nova Scotia Securities Commission
Suite 400, 5251 Duke Street
Duke Tower
P.O. Box 458
Halifax, Nova Scotia B3J 2P8
Telephone: (902) 424-7768
Facsimile: (902) 424-4625

Autorité des marchés financiers
800, Square Victoria, 22e étage
C.P. 246, Tour de la Bourse
Montréal, Québec H4Z 1G3
Telephone: (514) 395-0337 or 1-877-525-0337
Facsimile: (514) 873-6155 (For filing purposes only)
Facsimile: (514) 864-6381 (For privacy requests only)
Email: financementdessocietes@lautorite.qc.ca (For corporate finance issuers); fonds_dinvestissement@lautorite.qc.ca (For investment fund issuers)

Financial and Consumer Affairs Authority of Saskatchewan
Suite 601 - 1919 Saskatchewan Drive
Regina, Saskatchewan S4P 4H2
Telephone: (306) 787-5879
Facsimile: (306) 787-5899

Government of Yukon
Department of Community Services
Law Centre, 3rd Floor
2130 Second Avenue
Whitehorse, Yukon Y1A 5H6
Telephone: (867) 667-5314
Facsimile: (867) 393-6251

ACKNOWLEDGEMENT – PERSONAL INFORMATION

The Subscriber acknowledges as follows:

The Canadian Securities Exchange and its affiliates, authorized agents, subsidiaries and divisions (collectively referred to as "**the Exchange**") may collect Personal Information in certain Forms that are submitted by the individual and/or by an Issuer or applicant and use it for the following purposes:

- to conduct background checks,
- to verify the Personal Information that has been provided about each individual,

- to consider the suitability of the individual to act as an officer, director, insider, promoter, investor relations provider or, as applicable, an employee or consultant, of the Issuer or applicant,
- to consider the eligibility of the Issuer or applicant to list on the Exchange,
- to provide disclosure to market participants as to the security holdings of directors, officers, other insiders and promoters of the Issuer, or its associates or affiliates,
- to conduct enforcement proceedings, and
- to perform other investigations as required by and to ensure compliance with all applicable rules, policies, rulings and regulations of the Exchange, securities legislation and other legal and regulatory requirements governing the conduct and protection of the public markets in Canada.

As part of this process, the Exchange also collects additional Personal Information from other sources, including but not limited to, securities regulatory authorities in Canada or elsewhere, investigative, law enforcement or self- regulatory organizations, regulations services providers and each of their subsidiaries, affiliates, regulators and authorized agents, to ensure that the purposes set out above can be accomplished.

The Personal Information the Exchange collects may also be disclosed:

(a) to the agencies and organizations in the preceding paragraph, or as otherwise permitted or required by law, and they may use it in their own investigations for the purposes described above; and

(b) on the Exchange's website or through printed materials published by or pursuant to the directions of the Exchange.

The Exchange may from time to time use third parties to process information and/or provide other administrative services. In this regard, the Exchange may share the information with such third party service providers.

The Subscriber hereby provides the Corporation with written consent to the disclosure of its Personal Information to the Exchange pursuant to the Exchange's Form 9 and otherwise consents to the Form 9 filing, and to the collection, use and disclosure of its information by the Exchange in the manner and for the purposes described in Appendix A to the Exchange's Form 9 or as otherwise identified by the Exchange, from time to time.

SCHEDULE "A"
HANKEY WARRANT

(attached)

SCHEDULE "B"
ACCREDITED INVESTOR STATUS CERTIFICATE

TO BE COMPLETED BY CANADIAN SUBSCRIBERS WHO ARE SUBSCRIBING AS "ACCREDITED INVESTORS"

The categories listed herein contain certain specifically defined terms. If you are unsure as to the meanings of those terms, or are unsure as to the applicability of any category below, please contact your broker and/or legal advisor before completing this certificate.

TO: MEDMEN ENTERPRISES INC. (the "**Corporation**")

In connection with the purchase by the undersigned Subscriber of the Purchased Securities, the Subscriber hereby represents, warrants, covenants and certifies to the Corporation (and acknowledges that the Corporation and its counsel are relying thereon) that:

(a) the Subscriber is resident in or otherwise subject to the securities laws of one of the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia, Prince Edward Island or Newfoundland and Labrador or one of the Territories of the Yukon, the Northwest Territories or Nunavut;

(b) the Subscriber is purchasing the Purchased Securities as principal for its own account and not for the benefit of any other person or is deemed to be purchasing as principal pursuant to NI 45-106;

(c) the Subscriber is an "accredited investor" within the meaning of NI 45-106 on the basis that the Subscriber fits within one of the categories of an "accredited investor" reproduced below beside which the Subscriber has indicated the undersigned belongs to such category;

(d) the Subscriber was not created or used solely to purchase or hold securities as an accredited investor as described in paragraph (m) below;

(e) if the Subscriber is purchasing under category (j), (k) or (l) below, it has completed and signed Exhibit "A" attached hereto; and

(f) upon execution of this Schedule "B" by the Subscriber, this Schedule "B" shall be incorporated into and form a part of the Subscription Agreement to which this Schedule "B" is attached.

(PLEASE CHECK THE BOX OF THE APPLICABLE CATEGORY OF ACCREDITED INVESTOR)

☐ (a) (i) except in Ontario, a Canadian financial institution, or a Schedule III bank; or

(ii) in Ontario, a financial institution that is (A) a bank listed in Schedule I, II or III of the *Bank Act* (Canada); (B) an association to which the *Cooperative Credit Associations Act* (Canada) applies or a central cooperative credit society for which an order has been made under subsection 473(1) of that Act; or (C) a loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative or credit union league or federation that is authorized by a statute of Canada or Ontario to carry on business in Canada or Ontario, as the case may be;

☐ (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada);

☐ (c) a subsidiary of any person or company referred to in paragraphs (a) or (b), if the person or company owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary;

☐ (d) a person or company registered under the securities legislation of a jurisdiction (province or territory) of Canada as an adviser or dealer (or in Ontario, except as otherwise prescribed by the regulations under the *Securities Act* (Ontario));

☐ (e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d);

☐ (e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador);

☐	(f)	the Government of Canada or a jurisdiction (province or territory) of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada;
☐	(g)	a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec;
☐	(h)	any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;
☐	(i)	a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction (province or territory) of Canada;
☐	(j)	an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that, before taxes, but net of any related liabilities, exceeds CDN$1,000,000 **(completion of Exhibit "A" is also required)**;
☐	(j.1)	an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds CDN$5,000,000;
☐	(k)	an individual whose net income before taxes exceeded CDN$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded CDN$300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year **(completion of Exhibit "A" is also required)**;
☐	(l)	an individual who, either alone or with a spouse, has net assets of at least CDN$5,000,000 **(completion of Exhibit "A" is also required)**;
☐	(m)	a person, other than an individual or investment fund, that has net assets of at least CDN$5,000,000 as shown on its most recently prepared financial statements;
☐	(n)	an investment fund that distributes or has distributed its securities only to (i) a person that is or was an accredited investor at the time of the distribution, (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [*Minimum amount investment*] or 2.19 [*Additional investment in investment funds*] of NI 45-106, or (iii) a person described in sub-paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [*Investment fund reinvestment*] of NI 45-106;
☐	(o)	an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt;
☐	(p)	a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be;

☐	(q)	a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction;
☐	(r)	a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded;
☐	(s)	an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function;

☐ (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors;

☐ (u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser;

☐ (v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario or Québec, the regulator as an accredited investor;

☐ (w) a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse; or

☐ (x) in Ontario, such other persons or companies as may be prescribed by the regulations under the Securities Act (Ontario).

***If checking this category (x), please provide a description of how this requirement is met.

For the purposes hereof, the following definitions are included for convenience:

(a) "**bank**" means a bank named in Schedule I or II of the *Bank Act* (Canada);

(b) "**Canadian financial institution**" means (i) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act, or (ii) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;

(c) "**company**" means any corporation, incorporated association, incorporated syndicate or other incorporated organization;

(d) "**eligibility adviser**" means:

(i) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed, and

(ii) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not

(A) have a professional, business or personal relationship with the issuer, or any of its directors, executive officer, founders, or control persons, and

(B) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;

(e) "**executive officer**" means, for an issuer, an individual who is: (i) a chair, vice-chair or president, (ii) a vice-president in charge of a principal business unit, division or function including sales, finance or production, or (iii) performing a policy-making function in respect of the issuer;

(f) "**financial assets**" means (i) cash, (ii) securities, or (iii) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;

(g) "**fully managed account**" means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client's express consent to a transaction;

(h) "**investment fund**" has the same meaning as in National Instrument 81-106 *Investment Fund Continuous Disclosure*;

(i) "**person**" includes: (i) an individual, (ii) a corporation, (iii) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons whether incorporated or not, and (iv) an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative.

(j) "**related liabilities**" means (i) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or (ii) liabilities that are secured by financial assets;

(k) "**Schedule III bank**" means an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);

(l) "**spouse**" means, an individual who, (i) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual, (ii) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or (iii) in Alberta, is an individual referred to in paragraph (i) or (ii), or is an adult interdependent partner within the meaning of the Adult Interdependent Relationships Act (Alberta); and

(m) "**subsidiary**" means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

In NI 45-106 a person or company is an affiliate of another person or company if one of them is a subsidiary of the other, or if each of them is controlled by the same person.

In NI 45-106 and except in Part 2 Division 4 (Employee, Executive Officer, Director and Consultant Exemption) of NI 45-106, a person (first person) is considered to control another person (second person) if (a) the first person, beneficially owns or directly or indirectly exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second person, unless that first person holds the voting securities only to secure an obligation, (b) the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests of the partnership, or (c) the second person is a limited partnership and the general partner of the limited partnership is the first person.

The foregoing representations contained in this certificate are true and accurate as of the date of this certificate and will be true and accurate as of the Closing Time (as defined in the Subscription Agreement to which this Schedule "B" is attached) and the Subscriber acknowledges that this Accredited Investor Status Certificate is incorporated into and forms a part of the Subscription Agreement to which it is attached. If any such representations shall not be true and accurate prior to the Closing Time, the undersigned shall give immediate written notice of such fact to the Corporation prior to the Closing Time.

Dated: _____ Signed: _____

_____ _____

Witness (If Subscriber is an Individual) Print the name of Subscriber

_____ _____

Print Name of Witness If Subscriber is a corporation,
print name and title of Authorized Signing Officer

EXHIBIT "A" TO SCHEDULE "B"

FORM FOR INDIVIDUAL ACCREDITED INVESTORS

THIS "EXHIBIT A" TO SCHEDULE "B" IS TO BE COMPLETED BY ACCREDITED INVESTORS WHO ARE INDIVIDUALS SUBSCRIBING UNDER CATEGORIES (J), (K) OR (L) IN SCHEDULE "B" TO WHICH THIS EXHIBIT "A" IS ATTACHED.

WARNING!

This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment.

SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER	
1. About your investment	
Type of securities: ***Subordinate Voting Shares and Warrants***	Issuer***: MedMen Enterprises Inc.***
Purchased from: ***Issuer***	
SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER	
2. Risk acknowledgement	
This investment is risky. Initial that you understand that:	**Your Initials**
Risk of loss - You could lose your entire investment of US$ _____ . *[Instruction: Insert the total dollar amount of the investment.]*	
Liquidity risk - You may not be able to sell your investment quickly - or at all.	
Lack of information - You may receive little or no information about your investment.	
Lack of advice - You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to www.aretheyregistered.ca.	
3. Accredited investor status	
You must meet at least **one** of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.	**Your initials**
• Your net income before taxes was more than CDN$200,000 in each of the 2 most recent calendar years, and you expect it to be more than CDN$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.)	
• Your net income before taxes combined with your spouse's was more than CDN$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than CDN$300,000 in the current calendar year.	
• Either alone or with your spouse, you own more than CDN$1 million in cash and securities, after subtracting any debt related to the cash and securities.	

• Either alone or with your spouse, you have net assets worth more than CDN$5 million. (Your net assets are your total assets (including real estate) minus your total debt.)	

4. Your name and signature	
By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.	
First and last name (please print):	
Signature:	Date:
SECTION 5 TO BE COMPLETED BY THE SALESPERSON	
5. Salesperson information	
[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer or selling security holder, a registrant or a person who is exempt from the registration requirement.]	
First and last name of salesperson (please print): Tom Lynch	
Telephone: 855 292-8399	Email: tlynch@scpllc.com
Name of firm (if registered):	
SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER	
6. For more information about this investment	
Tom Lynch tlynch@scpllc.com **For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.**	

Form instructions:

1. *This form does not mandate the use of a specific font size or style but the font must be legible.*

2. *The information in sections 1, 5 and 6 must be completed before the purchaser completes and signs the form.*

3. *The purchaser must sign this form. Each of the purchaser and the issuer or selling security holder must receive a copy of this form signed by the purchaser. The issuer or selling security holder is required to keep a copy of this form for 8 years after the distribution.*

SCHEDULE "C"
INTERESTS

Type of Interest	State

Exhibit 10.4(b)

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR U.S. STATE SECURITIES LAWS. THESE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, UNLESS PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN COMPLIANCE WITH AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED THAT THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE COMPANY AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY.

[UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [INSERT THE DATE WHICH IS FOUR MONTHS AND A DAY AFTER THE CLOSING DATE].] [Note: to be included if subscriber is subject to Canadian law]

THE WARRANTS REPRESENTED BY THIS CERTIFICATE WILL BE VOID AND OF NO VALUE UNLESS EXERCISED BY 5:00 P.M. (PACIFIC TIME), ON **[●], 2026**, OR SUCH EARLIER DATE AS PROVIDED HEREIN, **AFTER WHICH TIME THE WARRANTS EVIDENCED HEREBY SHALL BE NULL AND VOID AND OF NO FURTHER FORCE AND EFFECT.**

WARRANT CERTIFICATE
MEDMEN ENTERPRISES INC.

WARRANT CERTIFICATE
[●], 2021

[●] WARRANTS (each a "Warrant") entitling the holder to acquire, subject to adjustment, one Class B subordinate voting share of MedMen Enterprises Inc. at a price of US$[●] (a "Share") for each Warrant represented hereby.

THIS CERTIFIES THAT, for value received, **[●],** a Delaware corporation (hereinafter referred to as the "**Holder**"), is entitled, at any time prior to the Expiry Time, to purchase, at the Exercise Price, one Share in the capital stock of MedMen Enterprises Inc. (the "**Company**") for each Warrant evidenced hereby, by surrendering to the Company at its office at 10115 Jefferson Boulevard, Culver City, CA 90232, this Warrant Certificate, together with a Subscription Form, duly completed and executed, and cash or a certified cheque, money order, bank draft or wire of immediately available funds in lawful money of the United States payable to or to the order of the Company for the amount equal to the Exercise Price per Share multiplied by the number of Shares subscribed for, on and subject to the terms and conditions set forth below.

Nothing contained herein shall confer any right upon the Holder to subscribe for or purchase any shares of the Company at any time after the Expiry Time, and from and after the Expiry Time this Warrant Certificate and the Warrants represented hereby, and all rights hereunder shall be void and of no value.

1. Definitions

In this Warrant Certificate, including the preamble, unless there is something in the subject matter or context inconsistent therewith, the following expressions shall have the following meanings namely:

(a) "**Affiliate**" has the meaning ascribed to such term under the *Securities Act* (Ontario);

(b) "**Business Day**" means a day which is not a Saturday, Sunday, or a civic or statutory holiday in the City of Los Angeles, California;

(c) "**Shares**" means Class B subordinate voting shares of the Company as such shares were constituted on the date hereof, as the same may be reorganized, reclassified or redesignated pursuant to any of the events set out in Section 13 hereof;

(d) "**Company**" means MedMen Enterprises Inc., a corporation formed under the laws of the Province of British Columbia and its successors and assigns;

(e) "**Current Market Price**" at any date, means the weighted average of the sale prices per Share at which the Shares have traded on the Canadian Securities Exchange, or, if the Shares in respect of which a determination of Current Market Price is being made are not listed thereon, on such stock exchange on which such shares are listed as may be selected for such purpose by the directors, or, if the Shares are not listed on any stock exchange, then on the over-the-counter market, for 30 consecutive trading days ending before such date, or in the event that at any date the Shares are not listed on any exchange or on the over-the-counter market, the Current Market Price shall be as determined by the directors or such firm of independent chartered accountants as may be selected by the directors acting reasonably and in good faith in their sole discretion; for these purposes, the weighted average price for any period shall be determined by dividing the aggregate sale prices of all Shares sold during such period by the total number of Shares sold during such period;

(f) "**Equity Shares**" means the Shares and any shares of any other class or series of the Company which may from time to time be authorized for issue if by their terms such shares confer on the holders hereof the right to participate in the distribution of assets upon the voluntary or involuntary liquidation, dissolution or winding up of the Company beyond a fixed sum or a fixed sum plus accrued dividends;

(g) "**Exercise Price**" means **US$[●]** in per Share;

(h) "**Expiry Time**" means [5:00 pm (Los Angeles time)] on [●], 2026;

(i) "**Holder**" means the registered holder of this Warrant Certificate;

(j) "**person**" means an individual, corporation, partnership, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator, or other legal representative, or any group or combination thereof;

(k) "**Subscription Form**" means the form of subscription annexed hereto as Schedule "A";

(l) "**this Warrant Certificate**", "**herein**", "**hereby**", "**hereof**", "**hereto**", "**hereunder**" and similar expressions mean or refer to this Warrant Certificate and any deed or instrument supplemental or ancillary thereto and any schedules hereto or thereto and not to any particular article, section, subsection, clause, subclause or other portion hereof; and

(m) "**Warrant**" or "**Warrants**" means the right to acquire Shares evidenced hereby.

2. Expiry Time

After the Expiry Time, all rights under any Warrants evidenced hereby, in respect of which the right of subscription and purchase herein provided for shall not theretofore have been exercised, shall wholly cease and terminate and such Warrants and this Warrant Certificate shall be void and of no value or effect.

3. Exercise Procedure

Except as otherwise provided for below in this Section 3, 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 Subscription Form. The Holder shall either (a) deliver with the Subscription 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 to dispose to the Company that part of this Warrant having a value equal to the aggregate Exercise Price payable by the Holder and to receive Shares then issuable upon exercise of the remaining part of this Warrant, such that, without payment of any cash consideration or other immediately available funds, the Holder shall exercise the remaining portion of the 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.

A = the Current Market Price 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 3.

This Warrant Certificate is exchangeable, upon the surrender hereof by the Holder, for new warrant certificates of like tenor, and bearing the same legends representing, in the aggregate, the right to subscribe for the number of Shares which may be subscribed for hereunder.

4. Right to Distributions

Subject to applicable laws and the rights of any shares of the Company ranking in preference to the Shares, the Holder hereof shall be entitled to receive ratably with the holders of Shares, any dividends declared on the Shares or any other distributions made to the holders of Shares (the "**Share Distribution**"), on the basis as if the Warrants had been exercised for Shares at the Exercise Price in effect for the Warrants as of the record date for the determination of the holders of Shares entitled to receive the Share Distribution.

5. Entitlement to Certificate

Upon such delivery and payment as aforesaid, the Company shall cause to be issued to the Holder hereof the Shares subscribed for not exceeding those which such Holder is entitled to purchase pursuant to this Warrant Certificate and the Holder hereof shall become a shareholder of the Company in respect of such Shares with effect from the date of such delivery and payment and shall be entitled to delivery of confirmation of the registration of such Shares and the Company shall cause such confirmation to be mailed to the Holder hereof at the address or addresses specified in such subscription within five (5) Business Days of such delivery and payment.

6. Register of Warrantholders and Transfer of Warrants

The Company shall cause a register to be kept in which shall be entered the names and addresses of all holders of the Warrants and the number of Warrants held by them.

The Company may treat the registered holder of any Warrant Certificate as the absolute owner of the Warrants represented thereby for all purposes, and the Company shall not be affected by any notice or knowledge to the contrary except where the Company is required to take notice by statute or by order of a court of competent jurisdiction.

Subject to the terms hereof and the terms set forth in the Transfer Form attached as Schedule "B" hereto, this Warrant may be transferred to: (i) an Affiliate of the Holder; or (ii) any other person; provided that no proposed transfer to a person that is not an Affiliate of the Holder will be permitted (A) without the prior written consent of the Company, which consent will not be unreasonably withheld, conditioned or delayed unless the Company determines, in its sole discretion, that the proposed transferee is, or is reasonably expected to become, a competitor of the Company. In addition to the foregoing, no transfer of this Warrant shall be effective unless this Warrant Certificate is accompanied by a duly executed Transfer Form or other instrument of transfer in such form as the Company may from time to time prescribe, together with such evidence of the genuineness of each endorsement, execution and authorization and of other matters as may reasonably be required by the Company. Notwithstanding anything else contained herein, no transfer of this Warrant shall be made if in the opinion of counsel to the Company such transfer would result in the violation of any applicable securities laws.

7. Partial Exercise

The Holder may subscribe for and purchase a number of Shares less than the number the Holder is entitled to purchase pursuant to this Warrant Certificate. In the event of any such subscription and purchase prior to the Expiry Time, the Holder shall in addition be entitled to receive, without charge, a new Warrant Certificate in respect of the balance of the Shares of which he was entitled to purchase pursuant to this Warrant Certificate and which were then not purchased.

8. No Fractional Shares

Notwithstanding any adjustments provided for in Section 13 hereof or otherwise, the Company shall not be required upon the exercise of any Warrants, to issue fractional Shares in satisfaction of its obligations hereunder. Where a fractional Share would, but for this Section 8, have been issued upon exercise of a Warrant, in lieu thereof, there shall be paid to the Holder an amount equal (rounded to the nearest US$0.01) to the product obtained by multiplying such fractional share interest by the Current Market Price at the date of due exercise of this Warrant, accompanied by a subscription form and the Exercise Price in the manner provided in Section 3, which payment shall be made within five (5) Business Days of such delivery and payment.

9. Not a Shareholder

Except as provided for herein, nothing in this Warrant Certificate or in the holding of the Warrants evidenced hereby shall be construed as conferring upon the Holder any right or interest whatsoever as a shareholder of the Company.

10. No Obligation to Purchase

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.

11. Ranking of Warrants

All warrants issued concurrent herewith shall rank *pari passu*, notwithstanding the actual date of the issue thereof.

12. Covenants

(a) The Company covenants and agrees that:

(i) so long as any Warrants evidenced hereby remain outstanding, it shall reserve and there shall remain unissued out of its authorized capital a sufficient number of Shares to satisfy the right of purchase herein provided for should the Holder determine to exercise its rights in respect of all the Shares for the time being called for by such outstanding Warrants; and

(ii) all Shares which shall be issued upon the exercise of the right to purchase herein provided for, upon payment therefor of the amount at which such Shares may at the time be purchased pursuant to the provisions hereof, shall be issued as fully paid and non-assessable Shares and the holders thereof shall not be liable to the Company or to its creditors in respect thereof.

(b) The Company shall make all requisite filings under the *Securities Act (Ontario)* and the regulations made thereunder including those necessary to remain a reporting issuer not in default of any requirement of such act and regulations.

(c) The Company shall use all reasonable efforts to preserve and maintain its corporate existence. (c

(d) The Company shall will use commercially reasonable efforts to maintain the listing of the Shares on the Canadian Securities Exchange or another national stock exchange until the Expiry Time.

13. Adjustment to Exercise Price

The Exercise Price in effect at any time is subject to adjustment from time to time in the events and in the manner provided as follows:

(a) If and whenever at any time after the date hereof the Company:

(i) issues Shares or securities exchangeable for or convertible into Shares to all or substantially all the holders of the Shares as a stock dividend; or

(ii) makes a distribution on its outstanding Shares payable in Shares or securities exchangeable for or convertible into Shares; or

(iii) subdivides its outstanding Shares into a greater number of shares; or

(iv) consolidates its outstanding Shares into a smaller number of shares;

(any of such events being called a "**Share Reorganization**"), then the Exercise Price will be adjusted effective immediately after the effective date or record date for the happening of a Share Reorganization, as the case may be, at which the holders of Shares are determined for the purpose of the Share Reorganization by multiplying the Exercise Price in effect immediately prior to such effective date or record date by a fraction, the numerator of which is the number of Shares outstanding on such effective date or record date before giving effect to such Share Reorganization and the denominator of which is the number of Shares outstanding immediately after giving effect to such Share Reorganization (including, in the case where securities exchangeable for or convertible into Shares are distributed, the number of Shares that would have been outstanding had all such securities been exchanged for or converted into Shares on such effective date or record date).

(b) If and whenever at any time after the date hereof the Company fixes a record date for the issue of rights (excluding rights issued pursuant to a shareholder rights plan), options or warrants to the holders of all or substantially all of its outstanding Shares under which such holders are entitled to subscribe for or purchase Shares or securities exchangeable for or convertible into Shares, where:

(i) the right to subscribe for or purchase Shares, or the right to exchange securities for or convert securities into Shares, expires not more than 45 days after the date of such issue (the period from the record date to the date of expiry being herein in this Section 13 called the "**Rights Period**"), and

(ii) the cost per Share during the Rights Period (inclusive of any cost of acquisition of securities exchangeable for or convertible into Shares in addition to any direct cost of Shares) (herein in this Section 13 called the "**Per Share Cost**") is less than 95% of the Current Market Price of the Shares on the record date,

(any of such events being called a "**Rights Offering**"), then the Exercise Price will be adjusted effective immediately after the end of the Rights Period to a price determined by multiplying the Exercise Price in effect immediately prior to the end of the Rights Period by a fraction:

(A) the numerator of which is the aggregate of:

(1) the number of Shares outstanding as of the record date for the Rights Offering; and

(2) a number determined by dividing the product of the Per Share Cost and:

(I) where the event giving rise to the application of this subsection 13(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

(II) where the event giving rise to the application of this subsection 13(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 Current Market Price of the Shares as of the record date for the Rights Offering; and

(B) the denominator of which is:

(1) in the case described in subparagraph 13(b)(A)(2)(I), the number of Shares outstanding, or

(2) in the case described in subparagraph 13(b)(A)(2)(II), the number of Shares that would be outstanding if all the Shares described in subparagraph 13(b)(A)(2)(II) had been issued, as at the end of the Rights Period.

Any Shares owned by or held for the account of the Company or any subsidiary or affiliate (as defined in the *Securities Act* (Ontario)) of the Company will be deemed not to be outstanding for the purpose of any such computation.

If by the terms of the rights, options or warrants referred to in this Section 13, 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:

(I) 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

(II) 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.

To the extent that any adjustment in the Exercise Price occurs pursuant to this Section 13 as a result of the fixing by the Company of a record date for the distribution of rights, options or warrants referred to in this Section 13, the Exercise Price will be readjusted immediately after the expiration 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 expiration, and will be further readjusted in such manner upon expiration of any further such right.

If the Holder has exercised this Warrant Certificate in accordance herewith during the period beginning immediately after the record date for a Rights Offering and ending on the last day of the Rights Period therefor, the Holder will, in addition to the Shares to which it is otherwise entitled upon such exercise, be entitled to that number of additional Shares equal to the result obtained when the Exercise Price in effect immediately prior to the end of such Rights Offering pursuant to this subsection is multiplied by the number of Shares received upon the exercise of this Warrant during such period, and the resulting product is divided by the Exercise Price as adjusted for such Rights Offering pursuant to this subsection; provided that the provisions of Section 7 will be applicable to any fractional interest in a Share to which such Holder might otherwise be entitled. Such additional Shares will be deemed to have been issued to the Holder immediately following the end of the Rights Period and a certificate for such additional Shares will be delivered to such Holder within ten (10) Business Days following the end of the Rights Period.

(c) If and whenever at any time after the date hereof the Company fixes a record date for the issue or the distribution to the holders of all or substantially all of the outstanding Shares of:

(i) shares of the Company of any class other than Shares;

(ii) rights, options or warrants to acquire shares or securities exchangeable for or convertible into Shares or property or other assets of the Company;

(iii) evidence of indebtedness of the Company; or

(iv) any property or other assets of the Company, and if such issuance or distribution does not constitute (A) a Share Reorganization, (B) a Rights Offering or (C) the issue of rights, options or warrants to the holders of all or substantially all of its outstanding Shares under which such holders are entitled to subscribe for or purchase Shares or securities exchangeable for or convertible into Shares, where:

(x) the right to subscribe for or purchase Shares, or the right to exchange securities for or convert securities into Shares, expires not more than 45 days after the date of such issue, and

(y) the cost per Share during the Rights Period, inclusive of the Per Share Cost, is 95% or more than the Current Market Price of the Shares on the record date

(any of such non-excluded events being called a "**Special Distribution**"), the Exercise Price will be adjusted effective immediately after such record date to a price determined by multiplying the Exercise Price in effect on such record date by a fraction:

(A) the numerator of which is:

(1) 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

(2) the aggregate fair market value (as determined by action by the directors of the Company, subject, however, to the prior written consent of the TSX Venture Exchange, where required) to the holders of the Shares of such securities or property or other assets so issued or distributed in the Special Distribution; and

(B) 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 or affiliate (as defined in the *Securities Act* (Ontario)) of the Company will be deemed not to be outstanding for the purpose of any such computation.

(d) If and whenever at any time after the date hereof there is a Share Reorganization, a Rights Offering, a Special Distribution, 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 a Share Reorganization), 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), 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 Holder, upon exercising this Warrant Certificate after the effective date of such Capital Reorganization, will be entitled to receive in lieu of the number of Shares to which such Holder was theretofore entitled upon such exercise, the aggregate number of shares, other securities or other property which such Holder would have been entitled to receive as a result of such Capital Reorganization if, on the effective date thereof, the Holder had been the registered holder of the number of Shares to which such Holder was theretofore entitled upon exercise of this Warrant Certificate. 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 13 with respect to the rights and interests thereafter of the Holder to the end that the provisions set forth in this Section 13 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 hereof. Any such adjustment must be made by and set forth in an amendment to this Warrant Certificate approved by action by the directors of the Company and will for all purposes be conclusively deemed to be an appropriate adjustment.

(e) If at any time after the date hereof and prior to the Expiry Time any adjustment in the Exercise Price shall occur as a result of:

(i) an event referred to in subsection 13(a);

(ii) the fixing by the Company of a record date for an event referred to in subsection 13(b); or

(iii) the fixing by the Company of a record date for an event referred to in subsection 13(c) if such event constitutes the issue or distribution to the holders of all or substantially all of its outstanding Shares of (A) Equity Shares, or (B) securities exchangeable for or convertible into Equity Shares at an exchange or conversion price per Equity Share less than the Current Market Price on such record date or (C) rights, options or warrants to acquire Equity Shares at an exercise, exchange or conversion price per Equity Share less than the Current Market Price on such record date, then, where required, the number of Shares purchasable upon the subsequent exercise of this Warrant Certificate shall be simultaneously adjusted by multiplying the number of Shares purchasable upon the exercise of this Warrant Certificate immediately prior to such adjustment by a fraction which shall be the reciprocal of the fraction employed in the adjustment of the Exercise Price. To the extent any adjustment in subscription rights occurs pursuant to this subsection 13(e) as a result of a distribution of exchangeable or convertible securities other than Equity Shares referred to in subsection 13(a) or as a result of the fixing by the Company of a record date for the distribution of rights, options or warrants referred to in subsection 13(b), the number of Shares purchasable upon exercise of this Warrant Certificate shall be readjusted immediately after the expiration of any relevant exchange, conversion or exercise right to the number of Shares which would be purchasable based upon the number of Shares actually issued and remaining issuable immediately after such expiration, and shall be further readjusted in such manner upon expiration of any further such right. To the extent that any adjustment in subscription rights occurs pursuant to this subsection 13(e) as a result of the fixing by the Company of a record date for the distribution of exchangeable or convertible securities other than Equity Shares or rights, options or warrants referred to in subsection 13(c), the number of Shares purchasable upon exercise of this Warrant Certificate shall be readjusted immediately after the expiration of any relevant exchange, conversion or exercise right to the number which would be purchasable pursuant to this subsection 13(e) if the fair market value of such securities or such rights, options or warrants had been determined for purposes of the adjustment pursuant to this subsection 13(e) on the basis of the number of Equity Shares issued and remaining issuable immediately after such expiration, and shall be further readjusted in such manner upon expiration of any further such right.

14. Rules Regarding Calculation of Adjustment of Exercise Price

(a) The adjustments provided for in Section 13 are cumulative and will, in the case of adjustments to the Exercise Price, be computed to the nearest one-tenth of one cent and will be made successively whenever an event referred to therein occurs, subject to the following subsections of this Section 14.

(b) No adjustment in the Exercise Price is required to be made unless such adjustment would result in a change of at least 1% in the prevailing Exercise Price; provided, however, that any adjustments which, except for the provisions of this subsection, would otherwise have been required to be made, will be carried forward and taken into account in any subsequent adjustments.

(c) No adjustment in the Exercise Price will be made in respect of any event described in Section 13, other than the events referred to in clauses 13(a)(iii) and (iv), if the Holder is entitled to participate in such event on the same terms, *mutatis mutandis*, as if the Holder had exercised this Warrant Certificate prior to or on the effective date or record date of such event.

(d) No adjustment in the Exercise Price will be made under Section 13 in respect of the issue from time to time of Shares issuable from time to time as dividends paid in the ordinary course to holders of Shares who exercise an option or election to receive substantially equivalent dividends in Shares in lieu of receiving a cash dividend, and any such issue will be deemed not to be a Share Reorganization.

(e) If at any time a dispute arises with respect to adjustments provided for in Section 13, such dispute will be conclusively determined by the auditors of the Company 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 and any such determination, where required, will be binding upon the Company, the Holder and shareholders of the Company. The Company will provide such auditors or accountants with access to all necessary records of the Company.

(f) In case the Company after the date of issuance of this Warrant Certificate takes any action affecting the Shares, other than action described in Section 13, which in the opinion of the board of directors of the Company would materially affect the rights of the

Holder, the Exercise Price will be adjusted in such manner, if any, and at such time, by action by the directors of the Company but subject in all cases to the prior written consent of the Canadian Securities Exchange, where required, and any necessary regulatory approval. Failure of the taking of action by the directors of the Company 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 board of directors of the Company has determined that it is equitable to make no adjustment in the circumstances.

(g) If the Company sets a record date to determine the holders of the Shares for the purpose of entitling them to receive any dividend or distribution or sets a record date to take any other action and, thereafter and before the distribution to such shareholders of any such dividend or distribution or the taking of any other action, decides not to implement its plan to pay or deliver such dividend or distribution or take such other action, then no adjustment in the Exercise Price will be required by reason of the setting of such record date.

(h) In the absence of a resolution of the directors of the Company fixing a record date for a Special Distribution or Rights Offering, the Company will be deemed to have fixed as the record date therefor the date on which the Special Distribution or Rights Offering is effected.

(i) As a condition precedent to the taking of any action which would require any adjustment to this Warrant Certificate, including the Exercise Price, the Company must take any corporate action which may be necessary in order that the Company have unissued and reserved in its authorized capital and may validly and legally issue as fully paid and non-assessable all the shares or other securities which the Holder is entitled to receive on the full exercise thereof in accordance with the provisions hereof.

(j) The Company will from time to time, immediately after the occurrence of any event which requires an adjustment or readjustment as provided in Section 13, forthwith give notice to the Holder specifying the event requiring such adjustment or readjustment and the results thereof, including the resulting Exercise Price.

(k) The Company covenants to and in favor of the Holder that so long as the Warrants represented by this Warrant Certificate remain outstanding, it will give notice to the Holder of its intention to fix a record date for any event referred to in subsections 13(a), (b) or (c) (other than the subdivision or consolidation of the Shares) which may give rise to an adjustment in the Exercise Price, and, in each case, such notice must specify the particulars of such event and the record date and the effective date for such event; provided that the Company is only required to specify in such notice such particulars of such event as have been fixed and determined on the date on which such notice is given. Such notice shall be given not less than 14 days prior to each such applicable record date or effective date.

15. Consolidation and Amalgamation

(a) The Company shall not enter into any transaction whereby all or substantially all of its undertaking, property and assets would become the property of any other corporation (herein called a "successor corporation") whether by way of reorganization, reconstruction, consolidation, amalgamation, merger, transfer, sale, disposition or otherwise, unless prior to or contemporaneously with the consummation of such transaction the Company and the successor corporation shall have executed such instruments and done such things as, in the opinion of counsel to the Holder, are necessary or advisable to establish that upon the consummation of such transaction:

(i) the successor corporation will have assumed all the covenants and obligations of the Company under this Warrant Certificate, and

(ii) the Warrant will be a valid and binding obligation of the successor corporation entitling the Holder, as against the successor corporation, to all the rights of the Holder under this Warrant Certificate.

(b) Whenever the conditions of subsection 15(a) shall have been duly observed and performed the successor corporation shall possess, and from time to time may exercise, each and every right and power of the Company under this Warrant Certificate in the name of the Company or otherwise and any act or proceeding by any provision hereof required to be done or performed by any director or officer of the Company may be done and performed with like force and effect by the like directors or officers of the successor corporation.

(c) The provisions of this Section 15 shall similarly apply to successive reorganizations, reconstructions, consolidations, amalgamations, mergers, transfers, sales or dispositions.

16. Representation and Warranty

The Company hereby represents and warrants with and to the Holder that the Company is duly authorized and has the corporate and lawful power and authority to create and issue the Warrants represented by this Warrant Certificate and the Shares issuable upon the exercise hereof and perform its obligations hereunder and that this Warrant Certificate represents a valid, legal and binding obligation of the Company enforceable in accordance with its terms.

17. If Share Transfer Books Closed

The Company shall not be required to deliver confirmation of registration for Shares while the share transfer books of the Company are properly closed, prior to any meeting of shareholders or for the payment of dividends or for any other 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 delivery of confirmation of registration for Shares may be postponed for not exceeding five (5) Business Days after the date of the re-opening of said share transfer books. Provided, however, that any such postponement of delivery of confirmation of registration shall be without prejudice to the right of the Holder, if the Holder has surrendered the same and made payment during such period, to receive such confirmation of registration for the Shares called for after the share transfer books have been re-opened.

18. Protection of Shareholders, Officers and Directors

Subject as herein provided, all or any of the rights conferred upon the Holder may be enforced by the Holder by appropriate legal proceedings. The Holder expressly agrees and declares 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, officers, or directors of the Company or any of them in respect thereof

19. Lost Certificate

If this Warrant Certificate evidencing the Warrants issued hereby becomes stolen, lost, mutilated or destroyed the Company may, on such terms, as it may in its discretion reasonably impose, respectively issue and countersign a new warrant of like denomination, tenor and date, and bearing the same legends, as the certificate so stolen, lost mutilated or destroyed.

20. Governing Law

In all respects, including all matters of construction, validity and performance, this agreement and all disputes, claims and proceedings in connection herewith shall be governed by, and construed and enforced in accordance with, the internal laws of the state of California applicable to contracts made and performed in that state (without regard to the choice of law or conflicts of law provisions thereof) and any applicable laws of the United States of America. Each of the parties hereto hereby consents and agrees that the Superior Court of Los Angeles County, California, or, at any party's option, the United States District Court for the Central District of California, shall have exclusive jurisdiction to hear and determine any claims or disputes among the parties hereto pertaining to this Agreement or to any matter arising out of or related to this Agreement. Each party hereby expressly submits and consents in advance to such jurisdiction in any action or suit commenced in any such court, and such persons hereby waive any objection which they may have based upon lack of personal jurisdiction, improper venue or forum non conveniens and hereby consent to the granting of such legal or equitable relief as is deemed appropriate by such court.

21. Severability

If any one or more of the provisions or parts thereof contained in this Warrant Certificate should be or become invalid, illegal or unenforceable in any respect in any jurisdiction, the remaining provisions or parts thereof contained herein shall be and shall be conclusively deemed to be, as to such jurisdiction, severable therefrom and:

(i) the validity, legality or enforceability of such remaining provisions or parts thereof shall not in any way be affected or impaired by the severance of the provisions or parts thereof severed; and

(ii) the invalidity, illegality or unenforceability of any provision or part thereof contained in this Warrant in any jurisdiction shall not affect or impair such provision or part thereof or any other provisions of this Warrant Certificate in any other jurisdiction.

22. Headings

The headings of the articles, sections, subsections and clauses of this Warrant Certificate have been inserted for convenience and reference only and do not define, limit, alter or enlarge the meaning of any provision of this Warrant Certificate.

23. Numbering of Articles, etc.

Unless otherwise stated, a reference herein to a numbered or lettered article, section, subsection, clause, subclause or schedule refers to the article, section, subsection, clause, subclause or schedule bearing that number or letter in this Warrant Certificate.

24. Gender

Whenever used in this Warrant, words importing the singular number only shall include the plural, and vice versa, and words importing the masculine gender shall include the feminine gender.

25. 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 on or before the requisite time on the next succeeding day that is a Business Day. If the payment of any amount is deferred for any period, then such period shall be included for purposes of the computation of any interest payable hereunder.

26. Computation of Time Period

Except to the extent otherwise provided herein, in the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding”.

27. Binding Effect

This Warrant Certificate and all of its provisions shall enure to the benefit of the Holder and his heirs, executors, administrators, legal personal representatives, permitted assigns and successors and shall be binding upon the Company and its successors and permitted assigns.

28. Notice

Any notice, document or communication required or permitted by this Warrant Certificate to be given by a party hereto shall be in writing and is sufficiently given if delivered personally, or if sent by prepaid registered mail, or if transmitted by any form of recorded telecommunication tested prior to transmission, to such party addressed as follows:

(i) to the Holder, in the register to be maintained pursuant to Section 6 hereof; and

(ii) to the Company at:
MedMen Enterprises Inc.
10115 Jefferson Boulevard
Culver City, CA 90232
Attention: Reece Fulgham

Email: reece.fulgham@medmen.com

Notice so mailed shall be deemed to have been given on the tenth (10^{th}) Business Day after deposit in a post office or public letter box. Neither party shall mail any notice, request or other communication hereunder during any period in which applicable postal workers are on strike or if such strike is imminent and may reasonably be anticipated to affect the normal delivery of mail. Notice transmitted by a form of recorded telecommunication or delivered personally shall be deemed given on the day of transmission or personal delivery, as the case may be. Any party may from time to time notify the other in the manner provided herein of any change of address which thereafter, until change by like notice, shall be the address of such party for all purposes hereof.

29. Time of Essence

Time shall be of the essence hereof.

[The remainder of this page is intentionally left blank.]

This Warrant Certificate shall not be valid for any purpose whatever unless and until it has been executed by the Company.

IN WITNESS WHEREOF the Company has caused this Warrant Certificate to be signed by its duly authorized officer [●], 2021.

This certificate has been electronically signed and is the only copy that will be issued by the Company. This certificate is deemed to be an original.

MEDMEN ENTERPRISES INC.

Per: _____
Reece Fulgham, Chief Financial Officer

SCHEDULE "A"
SUBSCRIPTION FORM

TO: MEDMEN ENTERPRISES INC.
10115 Jefferson Boulevard
Culver City, CA 90232

The undersigned holder of the within Warrant Certificate hereby irrevocably subscribes for Class B subordinate voting shares ("**Shares**") of MEDMEN ENTERPRISES INC. (the "**Company**") pursuant to the within Warrant Certificate at the Exercise Price per share specified in the said Warrant Certificate and encloses herewith cash or a certified cheque, money order or bank draft payable to the order of the Company, or has arranged for wire transfer, in payment of the subscription price therefor, or has indicated that the undersigned holder is electing net exercise under Section 3(b) of the Warrant Certificate. Capitalized terms used herein have the meanings set forth in the within Warrant Certificate.

The undersigned hereby acknowledges that the following legend will be placed on the confirmation of registration/certificates representing the Shares being acquired upon exercise of the Warrants:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR U.S. STATE SECURITIES LAWS. THESE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, UNLESS PURSUANT TO AN EFFECTIVE REGISTRATION

STATEMENT UNDER THE U.S. SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN COMPLIANCE WITH AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED THAT THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE COMPANY AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY."

[Note: to be included if subscriber is subject to Canadian law]

[The undersigned hereby acknowledges that the following legend will be placed on the confirmation of registration/certificates representing the Shares being acquired upon exercise of the Warrants if the exercise is prior to **[Insert the date which is four months and a day after the closing date]]**:

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [INSERT THE DATE WHICH IS FOUR MONTHS AND A DAY AFTER THE CLOSING DATE].]

In connection with the exercise of the Warrant and issuance of the Shares, the undersigned represents and warrants as follows:

(a) Purchase for Own Account. The undersigned is acquiring the Shares as principal for his, her or its own account and not with a view to or for distributing or reselling such Shares or any part thereof in violation of the U.S. Securities Act or any applicable state securities law, has no present intention of distributing any of such Shares in violation of the U.S. Securities Act or any applicable state securities law and has no direct or indirect arrangement or understandings with any other persons to distribute or regarding the distribution of such Shares in violation of the U.S. Securities Act or any applicable state securities law (this representation and warranty not limiting Holder's right to sell such Warrant Shares pursuant to a registration statement or otherwise in compliance with applicable federal and state securities laws).

(b) Status. The undersigned is, either: (i) an "accredited investor" as defined in Rule 501(a) under the U.S. Securities Act or (ii) a "qualified institutional buyer" as defined in Rule 144A(a) under the U.S. Securities Act.

(c) Experience. The undersigned, either alone or together with its representatives, has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Shares, and has so evaluated the merits and risks of such investment. The undersigned is able to bear the economic risk of an investment in the Shares and, at the present time, is able to afford a complete loss of such investment

(d) Access to Information. The undersigned has been afforded, (i) the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions of the offering of the Shares and the merits and risks of investing in the Shares; (ii) access to information about the Company and its financial condition, results of operations, business, properties, management and prospects sufficient to enable it to evaluate its investment; and (iii) the opportunity to obtain such additional information that the Company possesses or can acquire without unreasonable effort or expense that is necessary to make an informed investment decision with respect to the investment.

(e) Restricted Securities. The undersigned understands and acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and that the offer and sale of the Shares to it are being made in reliance upon the exemption from registration provided by Section 4(a)(2) of the U.S. Securities Act and similar exemptions under applicable state securities laws. Holder understands and acknowledges that the Shares will be "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, and agrees that if it decides to offer, sell, pledge or otherwise transfer any of the Securities, it will not offer, sell, pledge or otherwise transfer any of such securities, directly or indirectly, unless the transfer is unless pursuant to an effective registration statement under the U.S. Securities Act or pursuant to an available exemption from, or in compliance with an exemption from the registration requirements under the U.S. Securities Act provided that the undersigned has, prior to such transfer, furnished to the Company an opinion of counsel in a form satisfactory to the Company.

Except as provided in the Subscription Agreement between the Company and the Holder dated as of the date of the Warrant Certificate, the undersigned understands that the Company is not obligated to file and has no present intention of filing with the U.S. Securities and Exchange Commission or with any state securities administrator any registration statement in respect

of resales of the Shares in the United States, and acknowledges that there are substantial restrictions on the transferability of the Shares and that it may not be possible for the undersigned to readily liquidate his, her or its investment in the case of an emergency at any time.

(f) Consent. The undersigned consents to the Company making a notation on its records or giving instructions to any transfer agent of the Shares in order to implement the restrictions on transfer set forth and described herein.

(g) General Solicitation. The undersigned is not purchasing the Shares as a result of any "directed selling efforts" (as defined in Regulation S) or any "general solicitation" or "general advertising" (as defined in Regulation D under the U.S. Securities Act), including any advertisement, article, notice or other communication regarding the Shares published in any newspaper, magazine or similar media or broadcast over television or radio or presented at any seminar or, to the knowledge of the undersigned, any other general solicitation or general advertisement.

DATED this day of , 20 .

NAME: _____
Signature: _____
Address: _____

☐ Please check box if these share certificates are to be delivered at the office where this Warrant Certificate is surrendered, failing which the confirmation of registration for the Shares will be mailed to the subscriber at the address set out above.

If any Warrants represented by the within Warrant Certificate are not being exercised, a new Warrant Certificate bearing the same legends as the within Warrant Certificate will be issued and delivered with the confirmation of registration for the Shares.

SCHEDULE "B"
TRANSFER FORM

For value received, the undersigned hereby sells, transfers and assigns

unto _____
(please print name of transferee)
of _____
_____
_____
(please print address of transferee)

_____Warrants represented
(please insert number of Warrants to be transferred) by the within certificate.

DATED this ___ day of _____, 20___.

NOTICE: THE SIGNATURE TO THIS TRANSFER MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE, IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT, OR ANY CHANGE WHATSOEVER

Signature guaranteed by: _____

NOTICE: THE SIGNATURE OF THE TRANSFEROR SHOULD BE GUARANTEED BY A BANK, FINANCIAL INSTITUTION OR STOCK BROKER WHOSE SIGNATURE IS ACCEPTABLE TO THE COMPANY.

Warrants shall only be transferable in accordance with applicable laws and the resale of Warrants and Shares issuable upon exercise of Warrants may be subject to restrictions under such laws.

Exhibit 10.4(c)

SUBSCRIPTION RIGHT

THE SECURITIES REPRESENTED HEREBY (AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR U.S. STATE SECURITIES LAWS. THESE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, UNLESS PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN COMPLIANCE WITH AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED THAT THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE SHARE OPTION GRANTOR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE SHARE OPTION GRANTOR.

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE DECEMBER 18, 2021.

THE SUBSCRIPTION RIGHTS REPRESENTED BY THIS CERTIFICATE WILL BE VOID AND OF NO VALUE UNLESS EXERCISED BY 5:00 P.M. (PACIFIC TIME), ON DECEMBER 31, 2021,AFTER WHICH TIME THE SUBSCRIPTION RIGHTS EVIDENCED HEREBY SHALL BE NULL AND VOID AND OF NO FURTHER FORCE AND EFFECT.

Subscription Right Certificate No.: ● August 17, 2021

MEDMEN ENTERPRISES INC., as Unit Option Grantor

and

MEDMEN ENTERPRISES INC. and MM Can USA, Inc., as Note Option Grantors

THIS CERTIFIES THAT, for value received:

(a) the Unit Option Grantor hereby grants to the Option Holder, subject to the terms and conditions hereof, the right to subscribe for and purchase at any time during the Exercise Period, its portion of units of the Unit Option Grantor ("**Units**") consisting of (x) one (1) Share (as defined herein) and (y) one-quarter (1/4) of a Warrant (as defined herein), at an exercise price of $0.24 per Unit (the "**Exercise Price**") (subject to any adjustment as contemplated herein) for aggregate gross proceeds of $30,000,000 from all Option Holders (the "**Unit Option**") in accordance with Section 2 hereof.

(b) the Note Option Grantors hereby grant to the Option Holder, subject to the terms and conditions hereof, the right to subscribe for and purchase its portion of $30,000,000 principal amount of Notes, at par, to be issued by the Note Option Grantors (the "**Note Option**") as a new tranche of convertible notes pursuant to the Securities Purchase Agreement and in accordance with Section 2 hereof.

Each of the parties hereto acknowledges and agrees that the Option Holder must either elect to exercise the Unit Option or the Note Option, and that in no circumstances may both options be exercised and that, upon exercise of either option, the unexercised option shall terminate and be of no further force or effect. After the Expiry Time, all Subscription Rights evidenced hereby, in respect of which the right of subscription and purchase herein provided for shall not theretofore have been exercised, shall wholly cease and terminate and such Subscription Right and this Subscription Right Certificate shall be void and of no value or effect.

1. Definitions

The following terms shall have the following meanings:

"**Current Market Price**" at any date, means the weighted average of the sale prices per Share at which the Shares have traded on the Canadian Securities Exchange, or, if the Shares in respect of which a determination of Current Market Price is being made are not listed thereon, on such stock exchange on which such shares are listed as may be selected for such purpose by the directors of the Unit Option Grantor, or, if the Shares are not listed on any stock exchange, then on the over-the-counter market, for 30 consecutive trading days ending before such date, or in the event that at any date the Shares are not listed on any exchange or on the over-the-counter market, the Current Market Price shall be as determined by the directors of the Unit Option Grantor or such firm of independent chartered accountants as may be selected by the directors of the Unit Option Grantor acting reasonably and in good faith in their sole discretion; for these purposes, the weighted average price for any period shall be determined by dividing the aggregate sale prices of all Shares sold during such period by the total number of Shares sold during such period;

"**Deposit Instructions**" means the written instructions provided by the Unit Option Grantor and the Note Option Grantor to the Option Holder as to the deposit of the funds required to exercise the Unit Option or the Note Option, as such instructions may be amended from time to time;

"**Equity Shares**" means the Shares and any shares of any other class or series of the Unit Option Grantor which may from time to time be authorized for issue if by their terms such shares confer on the holders hereof the right to participate in the distribution of assets upon the voluntary or involuntary liquidation, dissolution or winding up of the Unit Option Grantor beyond a fixed sum or a fixed sum plus accrued dividends;

"**Exercise Period"** means the period commencing on the date hereof (the "Effective Date") and ending at the Expiry Time on the Expiry Date;

"**Expiry Date**" means December 31, 2021;

"**Expiry Time**" means 5:00 pm (Pacific time) on the Expiry Date;

"**Hankey Loan**" 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 MM CAN USA, Inc., 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.

"**Notes**" means a new series of Notes (as defined in the Securities Purchase Agreement) to be issued under the Securities Purchase Agreement having the same terms and conditions of the Tranche 4 Notes (as defined in the Securities Purchase Agreement), except for the Conversion Price which shall be $0.24 (as may be adjusted pursuant to the terms of the Notes);

"**Note Option Grantors**" means, collectively MedMen Enterprises Inc., a corporation incorporated under the laws of the Province of British Columbia and MM Can USA, Inc., a California corporation and, individually, each of them;

"**Option Holder**" means [Serruya Investor]**;**[1]

"**person**" means any natural person, individual, body corporate, firm, general partnership, limited partnership, limited liability company, syndicate or other form of unincorporated association, trust, trustee, executor, administrator, legal personal representative, group, organization, government and its agencies or instrumentalities, any entity or group whether or not having legal personality;

"**Securities Purchase Agreement**" means the Fourth Amended and Restated Securities Purchase Agreement, dated as of August 17, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time) by and among the Note Option Grantors, each other Credit Party thereto, each Purchaser (as defined therein) and the Collateral Agent named therein**;**

"**Share**" means a Class B Subordinate voting share of the Unit Option Grantor.

"**Unit Option**" shall have the meaning ascribed to such term in Section 3 hereof;

"**Unit Option Grantor**" means MedMen Enterprises Inc., a corporation incorporated under the laws of the Province of British Columbia.

"**Warrant**" means a share purchase warrant, exercisable to purchase one Share at an exercise price of US$0.288 per Share (as may be adjusted pursuant to the terms of the Warrant) for a period of five (5) years from the date of issuance.

2. Exercise of Subscription Rights; Use of Proceeds

In order to exercise the Unit Option or the Note Option, the Option must, prior to the Expiry Time:

(a) provide written notice to the Unit Option Grantor or the Note Option Grantors, as the case may be, of its election pursuant to this Section, together with an executed copy of the Unit Subscription Agreement in the form attached hereto as Schedule A, or a joinder agreement to the Securities Purchase Agreement, which joinder agreement shall be reasonably acceptable to the parties; and

1 To insert legal name of applicable Serruya investment entity. Each of the four Serruya investment entities will get their own Subscription Right.

(b) cause to be deposited with the Unit Option Grantor or the Note Option Grantors in accordance with the Deposit Instructions for value on or before the proposed issue date, $7,500,000 in United States dollars.

The Unit Option Grantor or the Note Option Grantors, as the case may be, shall use the proceeds from exercise of the Unit Option or the Note Option, as applicable, less fees and expenses, to repay indebtedness under the Hankey Loan or, in the event there is no indebtedness outstanding under the Hankey Loan, for general corporate purposes.

3. No Partial Exercise/Fractional Shares

The Unit Option or the Note Option, if exercised, must be exercised in full.

The Unit Option Grantor shall not be required upon the exercise of any Subscription Rights to issue fractional Shares in satisfaction of its obligations hereunder and, in any such case, the number of Shares issuable upon the exercise of any Subscription Rights shall be rounded up to the nearest whole number. The Unit Option Grantor shall not be required to make any payment to the Option Holder who, absent this Section 3, would otherwise have been entitled to receive a fractional Share.

4. Option Holder not a Shareholder

Nothing contained in this Subscription Right shall be construed as conferring upon the Option Holder any right or interest as a holder of Shares or any other right or interest other than those expressly provided herein, until the Unit Option is exercised. Without limiting the foregoing, except as expressly provided under this Subscription Right, the Option Holder shall not be entitled to vote or receive dividends or be deemed the holder of Shares for any purpose, nor shall anything contained in this Subscription Right be construed to confer upon the Option Holder, as such, any of the rights of a shareholder of the Unit Option Grantor or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of Shares, reclassification of Shares, consolidation, merger, amalgamation,

arrangement (unless permitted by court order), conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise. In addition, nothing contained in this Subscription Right shall be construed as imposing any liabilities on the Option Holder to purchase any securities or as a shareholder of the Unit Option Grantor , whether such liabilities are asserted by the Unit Option Grantor or by creditors of the Unit Option Grantor.

5. Option Holder not a Creditor

Nothing contained in this Subscription Right shall be construed as conferring upon the Option Holder any right or interest as a creditor of the Note Option Grantors or any other right or interest other than those expressly provided herein, until the Note Option is exercised. Without limiting the foregoing, except as expressly provided under this Subscription Right, nothing contained in this Subscription Right shall be construed to confer upon the Option Holder, as such, any of the rights of a creditor of the Note Option Grantors. In addition, nothing contained in this Subscription Right shall be construed as imposing any liability on the Option Holder to purchase any securities of the Note Option Grantors, whether such liability is asserted by the Note Option Grantors or by creditors of the Note Option Grantors.

6. Compliance with Securities Laws; Legends

(a) Agreement to Comply with Securities Laws; Legends. The Option Holder, by acceptance of this Subscription Right, agrees to comply in all respects with the provisions of this Section and the restrictive legend requirements set forth on the face of this Subscription Right and further agrees that the Option Holder shall not offer, sell or otherwise dispose of this Subscription Right or any Units or Notes to be issued upon exercise hereof except under circumstances that will not result in a violation of the applicable securities laws. Any certificate representing Units or Notes issued upon the exercise of this Subscription Right will bear the following legends:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR U.S. STATE SECURITIES LAWS. THESE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, UNLESS PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN COMPLIANCE WITH AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE U.S. SECURITIES ACT PROVIDED THAT THE HOLDER HAS, PRIOR TO SUCH TRANSFER, FURNISHED TO THE COMPANY AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY."

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE DECEMBER 18, 2021.

(b) Representations of the Option Holder. In connection with the issuance of this Subscription Right, the Option Holder specifically represents, as of the Effective Date, to the Unit Option Grantor and Note Option Grantors, by acceptance of this Subscription Right as follows:

(i) The Option Holder is a resident in and/or maintains its head office in, as the case may be, the jurisdiction set out next to the Option Holder's name in Section 9 and such address was not created and is not solely used for the purpose of acquiring this Subscription Right. The Option Holder is subject to the applicable securities laws of such jurisdiction and has and will comply with such applicable securities laws in respect of this Subscription Right, including with respect to transfer and resale restrictions.

(ii) The Option Holder has been duly incorporated or created and is validly subsisting under the laws of its jurisdiction of incorporation or creation, and the Subscriber is not resident in Canada and is not acquiring the Subscription Right for the account or benefit of a person in Canada and the Subscription Right will not be beneficially owned or controlled or directed by a person in Canada.

7. Representations, Warranties and Covenants of the Unit Option Grantor and the Note Option Grantors

(a) Representations of the Unit Option Grantor and the Note Option Grantors. In connection with the issuance of this Subscription Right, the Unit Option Grantor and the Note Option Grantors each severally represent, as of the Effective Date, by issuance of this Subscription Right that this Subscription Right has been duly authorized, executed and delivered by it and is validly issued.

(b) Covenants of the Unit Option Grantor. In connection with the issuance of this Subscription Right, the Unit Option Grantor covenants to the Option Holder by issuance of this Subscription Right that all Units issuable upon the exercise of this Subscription Right pursuant to the terms hereof and the Units Subscription Agreement shall be, upon issuance, and the Unit Option Grantor shall take all such actions as may be necessary or appropriate in order that such Units are, validly issued, fully paid and non-assessable, free and clear of all taxes, liens and charges.

(c) Covenants of the Note Option Grantors. In connection with the issuance of this Subscription Right, the Note Option Grantors severally covenant to the Option Holder by issuance of this Subscription Right that all Notes issuable upon the exercise of this Subscription Right pursuant to the terms hereof, the Securities Purchase Agreement shall be, upon issuance, and the legal valid and binding obligations of the Note Option Grantors, enforceable against the Note Option Grantors in accordance with their terms, subject to applicable bankruptcy and insolvency laws.

8. No U.S. Registration; Registration Rights

Neither this Subscription Right nor the Units or Notes issuable upon exercise of this Subscription Right have been or will be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or under the securities laws of any state of the United States. This Subscription Right and the Units or Notes issuable hereunder shall not be exercised or transferred within the United States unless this Subscription Right and/or the Units or Notes, as applicable, have been registered under the U.S. Securities Act or are exempt from registration thereunder. The Option Holder acknowledges that a legend to that effect may be placed on any certificates representing the Units or Notes issued on exercise of the rights represented by this Subscription Right. The Option Holder upon execution of a Units Subscription Agreement in the form attached hereto as Schedule A, or a joinder to the Securities Purchase Agreement, as the case may be, will have the registration rights provided therein and subject to the terms and conditions therein.

9. Adjustment to Unit Option Exercise Price

The adjustments to the Shares and Warrants comprising the Units shall be treated separately. Other than pursuant to Section 9(d) below, any and all adjustments in connection with the exercise price of the Warrants or the number or type of securities issuable upon the exercise of the Warrants shall be made in accordance with the terms set forth in the attached form of Warrant, attached on the same basis as if it had been issued as of the date of such adjusting event.

The Exercise Price in effect at any time is subject to adjustment from time to time in the events and in the manner provided as follows:

(a) If and whenever at any time after the date hereof the Unit Option Grantor:

(i) issues Shares or securities exchangeable for or convertible into Shares to all or substantially all the holders of the Shares as a stock dividend; or

(ii) makes a distribution on its outstanding Shares payable in Shares or securities exchangeable for or convertible into Shares; or

(iii) subdivides its outstanding Shares into a greater number of shares; or

(iv) consolidates its outstanding Shares into a smaller number of shares;

(any of such events being called a "**Share Reorganization**"), then the Exercise Price will be adjusted effective immediately after the effective date or record date for the happening of a Share Reorganization, as the case may be, at which the holders of Shares are determined for the purpose of the Share Reorganization by multiplying the Exercise Price in effect immediately prior to such effective date or record date by a fraction, the numerator of which is the number of Shares outstanding on such effective date or record date before giving effect to such Share Reorganization and the denominator of which is the number of Shares outstanding immediately after giving effect to such Share Reorganization (including, in the case where securities exchangeable for or convertible into Shares are distributed, the number of Shares that would have been outstanding had all such securities been exchanged for or converted into Shares on such effective date or record date).

(b) If and whenever at any time after the date hereof the Unit Option Grantor fixes a record date for the issue of rights (excluding rights issued pursuant to a shareholder rights plan), options or warrants to the holders of all or substantially all of its outstanding Shares under which such holders are entitled to subscribe for or purchase Shares or securities exchangeable for or convertible into Shares, where:

(i) the right to subscribe for or purchase Shares, or the right to exchange securities for or convert securities into Shares, expires not more than 45 days after the date of such issue (the period from the record date to the date of expiry being herein in this Section 9 called the "**Rights Period**"), and

(ii) the cost per Share during the Rights Period (inclusive of any cost of acquisition of securities exchangeable for or convertible into Shares in addition to any direct cost of Shares) (herein in this Section 9 called the "**Per Share Cost**") is less than 95% of the Current Market Price of the Shares on the record date,

(any of such events being called a "**Rights Offering**"), then the Exercise Price will be adjusted effective immediately after the end of the Rights Period to a price determined by multiplying the Exercise Price in effect immediately prior to the end of the Rights Period by a fraction:

(A) the numerator of which is the aggregate of:

(I) the number of Shares outstanding as of the record date for the Rights Offering; and

(II) a number determined by dividing the product of the Per Share Cost and:

(1) where the event giving rise to the application of this subsection 9(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 subsection 9(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 Current Market Price of the Shares as of the record date for the Rights Offering; and

(B) the denominator of which is:

(I) in the case described in subparagraph 9(b)(A)(II)(1), the number of Shares outstanding, or

(II) in the case described in subparagraph 9(b)(A)(II)(2), the number of Shares that would be outstanding if all the Shares described in subparagraph 9(b)(A)(II)(2) had been issued,

as at the end of the Rights Period.

Any Shares owned by or held for the account of the Unit Option Grantor or any subsidiary or affiliate (as defined in the *Securities Act* (Ontario)) of the Unit Option Grantor will be deemed not to be outstanding for the purpose of any such computation.

If by the terms of the rights, options or warrants referred to in this Section 9, 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.

To the extent that any adjustment in the Exercise Price occurs pursuant to this Section 9 as a result of the fixing by the Unit Option Grantor of a record date for the distribution of rights, options or warrants referred to in this Section 9, the Exercise Price will be readjusted immediately after the expiration 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 expiration, and will be further readjusted in such manner upon expiration of any further such right.

If the Option Holder has exercised the Unit Option in accordance herewith during the period beginning immediately after the record date for a Rights Offering and ending on the last day of the Rights Period therefor, the Option Holder will, in addition to the Shares to which it is otherwise entitled upon such exercise, be entitled to that number of additional Shares equal to the result obtained when the Exercise Price in effect immediately prior to the end of such Rights Offering pursuant to this subsection is multiplied by the number of Shares received upon the exercise of the Unit Option during such period, and the resulting product is divided by the Exercise Price as adjusted for such Rights Offering pursuant to this subsection; provided that the provisions of Section 3 will be applicable to any fractional interest in a Share to which such Holder might otherwise be entitled. Such additional Shares will be deemed to have been issued to the Option Holder immediately following the end of the Rights Period and a certificate for such additional Shares will be delivered to the Option Holder within ten (10) Business Days following the end of the Rights Period.

(c) If and whenever at any time after the date hereof the Unit Option Grantor fixes a record date for the issue or the distribution to the holders of all or substantially all of the outstanding Shares of:

(i) shares of the Unit Option Grantor of any class other than Shares;

(ii) rights, options or warrants to acquire shares or securities exchangeable for or convertible into Shares or property or other assets of the Unit Option Grantor;

(iii) evidence of indebtedness of the Unit Option Grantor; or

(iv) any property or other assets of the Unit Option Grantor,

and if such issuance or distribution does not constitute (A) a Share Reorganization, (B) a Rights Offering or (C) the issue of rights, options or warrants to the holders of all or substantially all of its outstanding Shares under which such holders are entitled to subscribe for or purchase Shares or securities exchangeable for or convertible into Shares, where:

(x) the right to subscribe for or purchase Shares, or the right to exchange securities for or convert securities into Shares, expires not more than 45 days after the date of such issue, and

(y) the cost per Share during the Rights Period, inclusive of the Per Share Cost, is 95% or more than the Current Market Price of the Shares on the record date

(any of such non-excluded events being called a "**Special Distribution**"), the Exercise Price will be adjusted effective immediately after such record date to a price determined by multiplying the Exercise Price in effect on such record date by a fraction:

(A) the numerator of which is:

(I) 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

(II) the aggregate fair market value (as determined by action by the directors of the Unit Option Grantor, subject, however, to the prior written consent of the applicable stock exchange, where required) to the holders of the Shares of such securities or property or other assets so issued or distributed in the Special Distribution; and

(B) 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 Unit Option Grantor or any subsidiary or affiliate (as defined in the *Securities Act* (Ontario)) of the Unit Option Grantor will be deemed not to be outstanding for the purpose of any such computation.

(d) If and whenever at any time after the date hereof there is a Share Reorganization, a Rights Offering, a Special Distribution, 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 a Share Reorganization), or a consolidation, amalgamation or merger of the Unit Option Grantor 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), or a transfer of the undertaking or assets of the Unit Option Grantor as an entirety or substantially as an entirety to another corporation or other entity (any of such events being called a "**Capital Reorganization**"), the Option Holder, upon exercising this Unit Option after the effective date of such Capital Reorganization, will be entitled to receive in lieu of the number of Shares and Warrants to which such Option Holder was theretofore entitled under this Subscription Right upon such exercise, the aggregate number of shares, other securities or other property which such Option Holder would have been entitled to receive as a result of such Capital Reorganization if, on the effective date thereof, the Option Holder had been the registered holder of the number of Shares to which such Option Holder was theretofore entitled upon exercise of the Unit Option. If determined appropriate by action of the directors of the Unit Option Grantor, appropriate adjustments will be made as a result of any such Capital Reorganization in the application of the provisions set forth in this Section 9 with respect to the rights and interests thereafter of the Option Holder to the end that the provisions set forth in this Section 9 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 hereof. Any such adjustment must be made by and set forth in an amendment to this Subscription Right approved by action by the directors of the Unit Option Grantor and will for all purposes be conclusively deemed to be an appropriate adjustment.

(e) If at any time after the date hereof and prior to the Expiry Time any adjustment in the Exercise Price shall occur as a result of:

(i) an event referred to in subsection 9(a);

(ii) the fixing by the Unit Option Grantor of a record date for an event referred to in subsection 9(b); or

(iii) the fixing by the Unit Option Grantor of a record date for an event referred to in subsection 9(c) if such event constitutes the issue or distribution to the holders of all or substantially all of its outstanding Shares of (A) Equity Shares, or (B) securities exchangeable for or convertible into Equity Shares at an exchange or conversion price per Equity Share less than the Current Market Price on such record date or (C) rights, options or warrants to acquire Equity Shares at an exercise, exchange or conversion price per Equity Share less than the Current Market Price on such record date,

then, where required, the number of Units purchasable upon the subsequent exercise of the Unit Option shall be simultaneously adjusted by multiplying the number of Units purchasable upon the exercise of the Unit Option immediately prior to such adjustment by a fraction which shall be the reciprocal of the fraction employed in the adjustment of the Exercise Price. To the extent any adjustment in subscription rights occurs pursuant to this subsection 9(e) as a result of a distribution of exchangeable or convertible securities other than Equity Shares referred to in subsection 9(a) or as a result of the fixing by the Unit Option Grantor of a record date for the distribution of rights, options or warrants referred to in subsection 9(b), the number of Units purchasable upon exercise of the Unit Option shall be readjusted immediately after the expiration of any relevant exchange, conversion or exercise right to the number of Units which would be purchasable based upon the number of Equity Shares actually issued and remaining issuable immediately after such expiration, and shall be further readjusted in such manner upon expiration of any further such right. To the extent that any adjustment in subscription rights occurs pursuant to this subsection 9(e) as a result of the fixing by the Unit Option Grantor of a record date for the distribution of exchangeable or convertible securities other than Equity Shares or rights, options or warrants referred to in subsection 9(c), the number of Units purchasable upon exercise of the Unit Option shall be readjusted immediately after the expiration of any relevant exchange, conversion or exercise right to the number which would be purchasable pursuant to this subsection 9(e) if the fair market value of such securities or such rights, options or warrants had been determined for purposes of the adjustment pursuant to this subsection 9(e) on the basis of the number of Equity Shares issued and remaining issuable immediately after such expiration, and shall be further readjusted in such manner upon expiration of any further such right.

10. Rules Regarding Calculation of Adjustment of Unit Option Exercise Price

(a) The adjustments provided for in Section 9 are cumulative and will, in the case of adjustments to the Exercise Price, be computed to the nearest one-tenth of one cent and will be made successively whenever an event referred to therein occurs, subject to the following subsections of this Section 14.

(b) No adjustment in the Exercise Price is required to be made unless such adjustment would result in a change of at least 1% in the prevailing Exercise Price; provided, however, that any adjustments which, except for the provisions of this subsection, would otherwise have been required to be made, will be carried forward and taken into account in any subsequent adjustments.

(c) No adjustment in the Exercise Price will be made in respect of any event described in Section 9, other than the events referred to in clauses 9(a)(iii) and (iv), if the Option Holder is entitled to participate in such event on the same terms, *mutatis mutandis*, as if the Option Holder had exercised the Unit Option prior to or on the effective date or record date of such event.

(d) No adjustment in the Exercise Price will be made under Section 9 in respect of the issue from time to time of Shares issuable from time to time as dividends paid in the ordinary course to holders of Shares who exercise an option or election to receive substantially equivalent dividends in Shares in lieu of receiving a cash dividend, and any such issue will be deemed not to be a Share Reorganization.

(e) If at any time a dispute arises with respect to adjustments provided for in Section 9, such dispute will be conclusively determined by the auditors of the Unit Option Grantor 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 Unit Option Grantor and any such determination, where required, will be binding upon the Unit Option Grantor, the Option Holder and shareholders of the Unit Option Grantor. The Unit Option Grantor will provide such auditors or accountants with access to all necessary records of the Unit Option Grantor.

(f) In case the Unit Option Grantor after the date of issuance of this Unit Option takes any action affecting the Shares, other than action described in Section 9, which in the opinion of the board of directors of the Unit Option Grantor would materially affect the rights of the Option Holder, the Exercise Price will be adjusted in such manner, if any, and at such time, by action by the directors of the Unit Option Grantor but subject in all cases to the prior written consent of the Canadian Securities Exchange, where required, and any necessary regulatory approval. Failure of the taking of action by the directors of the Unit Option Grantor so as to provide for an adjustment on or prior to the effective date of any action by the Unit Option Grantor affecting the Shares will be conclusive evidence that the board of directors of the Unit Option Grantor has determined that it is equitable to make no adjustment in the circumstances.

(g) If the Unit Option Grantor sets a record date to determine the holders of the Shares for the purpose of entitling them to receive any dividend or distribution or sets a record date to take any other action and, thereafter and before the distribution to such shareholders of any such dividend or distribution or the taking of any other action, decides not to implement its plan to pay or deliver such dividend or distribution or take such other action, then no adjustment in the Exercise Price will be required by reason of the setting of such record date.

(h) In the absence of a resolution of the directors of the Unit Option Grantor fixing a record date for a Special Distribution or Rights Offering, the Unit Option Grantor will be deemed to have fixed as the record date therefor the date on which the Special Distribution or Rights Offering is effected.

(i) As a condition precedent to the taking of any action which would require any adjustment to this Unit Option, including the Exercise Price, the Unit Option Grantor must take any corporate action which may be necessary in order that the Unit Option Grantor have unissued and reserved in its authorized capital and may validly and legally issue as fully paid and non-assessable all the shares or other securities which the Option Holder is entitled to receive on the full exercise thereof in accordance with the provisions hereof.

(j) The Unit Option Grantor will from time to time, immediately after the occurrence of any event which requires an adjustment or readjustment as provided in Section 9, forthwith give notice to the Option Holder specifying the event requiring such adjustment or readjustment and the results thereof, including the resulting Exercise Price.

(k) The Unit Option Grantor covenants to and in favor of the Option Holder that so long as the Unit Option remains outstanding, it will give notice to the Option Holder of its intention to fix a record date for any event referred to in subsections 9(a), (b) or (c) (other than the subdivision or consolidation of the Shares) which may give rise to an adjustment in the Exercise Price, and, in each case, such notice must specify the particulars of such event and the record date and the effective date for such event; provided that the Unit Option Grantor is only required to specify in such notice such particulars of such event as have been fixed and determined on the date on which such notice is given. Such notice shall be given not less than 14 days prior to each such applicable record date or effective date.

11. Consolidation and Amalgamation

(a) Neither the Unit Option Grantor nor the Note Option Grantors shall enter into any transaction whereby all or substantially all of their undertaking, property and assets would become the property of any other corporation (herein called a "**successor corporation**") whether by way of reorganization, reconstruction, consolidation, amalgamation, merger, transfer, sale, disposition or otherwise, unless prior to or contemporaneously with the consummation of such transaction the Unit Option Grantor or Note Option Grantor, as applicable, and the successor corporation shall have executed such instruments and done such things as, in the opinion of counsel to the Option Holder, are necessary or advisable to establish that upon the consummation of such transaction:

(i) the successor corporation will have assumed all the covenants and obligations of the Unit Option Grantor or Note Option Grantor, as applicable, under the Unit Option or Note Option, as applicable, and

(ii) the Unit Option or Note Option, as applicable, will be a valid and binding obligation of the successor corporation entitling the Option Holder, as against the successor corporation, to all the rights of the Option Holder hereunder.

(b) Whenever the conditions of subsection 11(a) shall have been duly observed and performed the successor corporation shall possess, and from time to time may exercise, each and every right and power of the Unit Option Grantor or Note Option Grantor, as applicable, under this certificate in the name of the Unit Option Grantor or Note Option Grantor, as applicable, or otherwise and any act or proceeding by any provision hereof required to be done or performed by any director or officer of the Unit Option Grantor or Note Option Grantor, as applicable, may be done and performed with like force and effect by the like directors or officers of the successor corporation.

(c) The provisions of this Section 11 shall similarly apply to successive reorganizations, reconstructions, consolidations, amalgamations, mergers, transfers, sales or dispositions.

12. Cannabis Law Limitations

Notwithstanding anything in this Subscription Right or any other agreement executed in connection herewith to the contrary, (i) the Unit Option Grantor shall not be obligated to issue any Shares upon a purported exercise of the Unit Option if such issuance would result in a violation of any U.S. Cannabis Law or the Unit Option Grantor or any of its subsidiaries would be subject to any sanction or penalty if such shares were issued prior to obtaining any applicable approval under U.S. Cannabis Law and any request to so convert or exercise shall be void ab initio, (ii) neither the Option Holder nor any beneficial owner of Unit Option shall seek to exercise the Unit Option if the issuance of Shares on such conversion or exercise would result in a violation of any U.S. Cannabis Law or the Unit Option Grantor or any of its subsidiaries would be subject to any sanction or penalty if such shares were issued prior to obtaining any applicable approval under U.S. Cannabis Law by or in relation to such Option Holder and such request to convert or exercise shall be void ab initio, (iii) no provision of this Subscription Right or any other agreement executed in connection herewith shall be construed such that, or effective to the extent that, it or any other provision would be in violation of U.S. Cannabis Law, including for the avoidance of doubt any aspect of U.S. Cannabis Law that requires approval by a regulator or regulatory body for acquisitions of, or possession of, the Unit Option Grantor or any of its subsidiaries, and (iv) no exercise of any remedy or right of the Option Holder in respect hereof shall be effective to the extent that such exercise would be in violation of U.S. Cannabis Law.

13. Notices

Any notice, document or communication required or permitted by this Subscription Right Certificate to be given by a party hereto shall be in writing and is sufficiently given if delivered personally, or if sent by prepaid registered mail, or if transmitted by any form of recorded telecommunication tested prior to transmission, to such party addressed as follows:

If to the Unit Option Grantor:

MedMen Enterprises Inc.
10115 Jefferson Boulevard
Culver City, California 90232

Attention: Reece Fulgham
Email: reece.fulgham@medmen.com

with a copy to (which shall not constitute notice to the Unit Option Grantor):

Cassels Brock & Blackwell LLP
Suite 2100, Scotia Plaza, 40 King St. W.
Toronto, ON M5H 3C2 Canada

Attention: Greg Hogan
Email: ghogan@cassels.com

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153

Attention: Alexander Welch
Email: alexander.welch@weil.com

If to the Note Option Grantor:

MedMen Enterprises Inc.
MM Can USA, Inc.

10115 Jefferson Boulevard
Culver City, California 90232

Attention: Reece Fulgham
Email: reece.fulgham@medmen.com

with a copy to (which shall not constitute notice to the Note Option Grantor):

Cassels Brock & Blackwell LLP
Suite 2100, Scotia Plaza, 40 King St. W.
Toronto, ON M5H 3C2 Canada

Attention: Greg Hogan
Email: ghogan@cassels.com

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153

Attention: Alexander Welch
Email: alexander.welch@weil.com

If to the Option Holder:

Serruya Private Equity
210 Shields Court
Markham, ON L3R 8V2 Canada

Attention: Daniel J. Kumer
Email: daniel@serruyaequity.com

14. Lost, Stolen, Mutilated or Destroyed Subscription Right

If this Subscription Right is lost, stolen, mutilated or destroyed, the Unit Option Grantor may, on such terms as to indemnify the Unit Option Grantor or otherwise as it may in its discretion reasonably impose (which shall, in the case of a mutilated certificate, include the surrender thereof), issue a new certificate representing this Subscription Right of like denomination and tenor as the certificate so lost, stolen, mutilated or destroyed. Any such new certificate shall constitute an original contractual obligation of the Unit Option Grantor , whether or not the allegedly lost, stolen, mutilated, or destroyed Subscription Right shall be at any time enforceable by anyone.

15. Cumulative Remedies

Except to the extent expressly provided in to the contrary, the rights and remedies provided in this Subscription Right are cumulative and are not exclusive of, and are in addition to, and not in substitution for, any other rights or remedies available at law, in equity or otherwise.

16. Equitable Relief

Each of the Unit Option Grantor, each of the Note Option Grantors, and the Option Holder acknowledges that a breach or threatened breach by such party of any of its obligations under this Subscription Right would give rise to irreparable harm to the other party hereto for which monetary damages would not be an adequate remedy and hereby agrees that in the event of a breach or a threatened breach by such party of any such obligations, the other party hereto shall, in addition to any and all other rights and remedies that may be available to it in respect of such breach, be entitled to equitable relief, including a restraining order, an injunction, specific performance and any other relief that may be available from a court of competent jurisdiction.

17. Entire Agreement

This Subscription Right constitutes the sole and entire agreement of the parties to this Subscription Right with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter.

18. No Third-Party Beneficiaries

This Subscription Right is for the sole benefit of the Unit Option Grantor, the Note Option Grantor, and the Option Holder and nothing in this Subscription Right, 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 Subscription Right.

19. Headings

The headings in this Subscription Right are for reference only and shall not affect the interpretation of this Subscription Right.

20. Amendment and Modification; Waiver

Except as otherwise provided herein, this Subscription Right may only be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by any party hereto of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Subscription Right shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

21. No Assignment or Transfer

Neither this Subscription Right nor any of the rights, interests or obligations hereunder may be assigned or transferred by the Option Holder or any successors thereof, in whole or in part, by operation of law or otherwise, without the prior written consent of the Unit Option Grantor and the Note Option Grantors. Any purported transfer or assignment in contravention of this Section 17 shall be void and of no force or effect.

22. Binding Effect

This Subscription Right and all of its provisions shall inure to the benefit of, and shall be binding upon, the Option Holder, the Note Option Grantor and the Unit Option Grantor.

23. Severability

If any one or more of the provisions or parts thereof contained in this Subscription Right should be or become invalid, illegal or unenforceable in any respect in any jurisdiction, the remaining provisions or parts thereof contained herein shall be and shall be conclusively deemed to be, as to such jurisdiction, severable therefrom and:

(a) the validity, legality or enforceability of such remaining provisions or parts thereof shall not in any way be affected or impaired by the severance of the provisions or parts thereof severed; and

(b) the invalidity, illegality or unenforceability of any provision or part thereof contained in this Subscription Right in any jurisdiction shall not affect or impair such provision or part thereof or any other provisions of this Subscription Right in any other jurisdiction.

24. Governing Law and Submission to Jurisdiction

In all respects, including all matters of construction, validity and performance, this agreement and all disputes, claims and proceedings in connection herewith shall be governed by, and construed and enforced in accordance with, the internal laws of the state of California applicable to contracts made and performed in that state (without regard to the choice of law or conflicts of law provisions thereof) and any applicable laws of the United States of America. Each of the parties hereto hereby consents and agrees that the Superior Court of Los Angeles County, California, or, at any party's option, the United States District Court for the Central District of California, shall have exclusive jurisdiction to hear and determine any claims or disputes among the parties hereto pertaining to this Agreement or to any matter arising out of or related to this Agreement. Each party hereby expressly submits and consents in advance to such jurisdiction in any action or suit commenced in any such court, and such persons hereby waive any objection which they may have based upon lack of personal jurisdiction, improper venue or *forum non conveniens* and hereby consent to the granting of such legal or equitable relief as is deemed appropriate by such court.

25. Protection of Shareholders, Directors and Officers

Subject as herein provided, all or any of the rights conferred upon the Option Holder may be enforced by such holder by appropriate legal proceedings. No recourse under or upon any obligation, covenant or agreement herein contained or in any of the Subscription Rights represented hereby shall be taken against any shareholder, officer or director of the Unit Option Grantor or the Note Option Grantor, either directly or through the Unit Option Grantor or the Note Option Grantor , it being expressly agreed and declared that the obligations under the Subscription Rights evidenced hereby, are solely corporate obligations of the Unit Option Grantor or the Note Option Grantor, as the case may be, and that no personal liability whatever shall attach to or be incurred by the shareholders, officers, or directors of the Unit Option Grantor or the Note Option Grantor or any of them in respect thereof, any and all rights and claims against every such shareholder, officer or director being hereby expressly waived as a condition of and as a consideration for the issue of the Subscription Rights evidenced hereby.

26. Waiver of Jury Trial

Each party acknowledges and agrees that any controversy which may arise under this Subscription Right 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 Subscription Right or the transactions contemplated hereby.

27. Time of the Essence

Time shall be of the essence hereof.

28. Counterparts

This Subscription Right 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 Subscription Right 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 Subscription Right.

29. No Strict Construction

This Subscription Right 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.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Unit Option Grantors and the Note Option Grantors have duly executed this Subscription Right on August 17, 2021, 2021.

MEDMEN ENTERPRISES INC., as Unit Option Grantor

By: _____
Name:
Authorized Signatory

MEDMEN ENTERPRISES INC., as Note Option Grantor

By: _____
Name:
Authorized Signatory

MM CAN USA, INC., as Note Option Grantor.

By: _____
Name:
Authorized Signatory

SCHEDULE "A"
FORM OF SHARE SUBSCRIPTION AGREEMENT

Exhibit 99.1

MedMen Announces Backstopped US$100M Equity Investment Led by Serruya Private Equity to Fund Expansion and Transform Balance Sheet

LOS ANGELES – August 17, 2021 -- (BUSINESS WIRE) — MedMen Enterprises Inc. ("MedMen" or the "Company") (CSE: MMEN) (OTCQX: MMNFF), a premier U.S. cannabis retailer, today announced that investors, led by Serruya Private Equity ("SPE"), are purchasing US$100 million of units ("Units") of Medmen at a purchase price of US$0.24 (C$0.32) per Unit (the "Private Placement"). Certain investors associated with SPE agreed to backstop the US$100 million to be raised in the Private Placement (the "Backstop Commitment")

The US$100 million in proceeds from the Private Placement will allow MedMen to expand its operations in key markets such as California, Florida, Illinois and Massachusetts and identify and accelerate further growth opportunities across the United States.

Tom Lynch, CEO of MedMen, remarked, "This US$100 million investment is a game-changer for our Company, strengthening our balance sheet and creating a platform for our future growth. This transaction gives us the flexibility and firepower to match our revenue trajectory to our operational expertise and internationally renowned brand. MedMen 2.0 is here, and we are thrilled to embark on the next stage of our journey."

In connection with the Private Placement, the Company appointed Michael Serruya to its Board of Directors as its seventh member.

In addition, the Company also announced today that a group of strategic investors have acquired from other investors a majority of the notes under the Company's senior secured convertible notes facility, and that the parties have entered into an amendment and extension to the senior secured convertible notes facility.

Each Unit being issued to certain investors in the Private Placement consists of one Class B subordinate voting share (each, a "Share") and one quarter share purchase warrant (each, a "Warrant"). Each whole Warrant permits the holder to purchase one Share for a period of five years from the date of issuance at an exercise price of US$0.288 (C$0.384) per Share. Each Unit issued to certain SPE purchasers consists of one Share and one quarter of one Warrant plus a proportionate interest in a short-term warrant (the "Short-Term Warrant") which expires on December 31, 2021. The Short-Term Warrant, which will be issued to certain of the SPE purchasers, entitles the holders to acquire, on payment of US$30 million, at the option of the holders, Units at an exercise price of US$0.24 (C$0.32) per Unit, or US$30 million principal amount of notes at par, convertible into Shares at a conversion price of US$0.24 (C$0.32) per Share. The Company will use any proceeds from exercise of the Short-Term Warrant to pay down an existing debt instrument. In consideration for the Backstop Commitment, certain investors associated with SPE will receive a fee of US$2.5 million to be paid in the form of Shares at a deemed price of US$0.24 (C$0.32). Any amounts subject to the Backstop Commitment are expected to be paid to the Company on or before August 19, 2021. Due to regulatory considerations, the Company may, at its option, settle any such backstop amounts in Units, in the form of unsecured, interest-free convertible notes, which would mature ten years from the date of issuance, or both.

The Company has scheduled a call at 5 p.m. ET Tuesday, August 17, and issued a presentation for more details on the transactions described above and the Company's retail footprint and strategy.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities being offered have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act, and applicable state securities laws. The Company has agreed to provide customary registration rights with respect to the Shares underlying the Units and Warrants.

For more details, investors and security holders may visit the investor page of MedMen's website at https://investors.medmen.com.

About MedMen

MedMen is a premier American cannabis retailer with an operational footprint in California, Nevada, Illinois, Arizona, Massachusetts, and Florida. MedMen offers a robust selection of high-quality products, including MedMen-owned brands MedMen Red and LuxLyte through its premium retail stores, proprietary delivery service, as well as curbside and in-store pick up. MedMen Buds, an industry-first loyalty program, provides exclusive access to promotions, product drops and content. MedMen believes that a world where cannabis is legal and regulated is safer, healthier, and happier. Learn more about MedMen at www.medmen.com.

About Serruya Private Equity
Serruya Private Equity is a global private equity firm focused on transforming companies by collaborating with management to develop and implement strategies which leverage SPE's existing operational and financial resources. SPE invests capital in a broad range of asset classes with an emphasis on retail and consumer packaged goods. SPE's principals have a wealth of experience developing brands including Weight Watchers, Tropicana, Godiva Ice Cream, Cold Stone Creamery, Round Table Pizza, Great American Cookies, Marble Slab Creamery, Hot Dog on a Stick, Taco Time, Blimpie Subs, and Pretzelmaker. SPE's platform currently includes global brands Yogen Früz, Pinkberry, and Swensens with over 1,300 stores across 40 countries. For more information please visit www.serruyaprivateequity.com.

Cautionary Note Regarding Forward-Looking Information and Statements:
This press release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation and may also contain statements that may constitute "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current condition, but instead represent only MedMen's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of MedMen's control. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plan," "continue," "expect," "anticipate," "intend," "predict," "believe," "project," "estimate," "likely," "believe," "might," "seek," "may," "will," "remain," "potential," "can," "should," "could," "future", "is positioned" and similar expressions, or the negative of those expressions, or similar words or phrases that are predictions of or indicate future events or trends and that do not relate solely to historical matters. This forward-looking information is based on certain assumptions made by management and other factors used by management in developing such information.

Forward-looking information and statements are not based on historical facts but instead are based on assumptions, estimates, analysis and opinions of management of the Company at the time they were provided or made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances and are subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. A variety of factors, including known and unknown risks, many of which are beyond the Company's control, could cause actual results to differ materially from the forward-looking information and statements in this press release and other reports the Company files with, or furnishes to, the SEC and other regulatory agencies and made by the Company's directors, officers, other employees, and other persons authorized to speak on the Company's behalf. Such factors include, without limitation: (i) ability to effectively deal with the restrictions, limitations and health issues presented by the COVID-19 pandemic; (ii) management's perceptions of historical trends, current conditions and expected future developments; (iii) development costs remaining consistent with budgets, (iv) the ability to effectively manage growth, including anticipated and unanticipated costs; (v) achieving the anticipated results of the Company's strategic plans; (vi) the adequacy of the Company's capital resources and liquidity, including but not limited to, availability of sufficient cash flow to execute the Company's business plan (either within the expected timeframe or at all); (vii) the ability to raise necessary or desired funds to achieve the Company's strategic business plan, including receipt of the Backstop Amount; (viii) obtaining and maintaining all required licenses, approvals and permits; (ix) favorable production levels and sustainable costs; (x) inputs, suppliers and skilled labor being unavailable or available only at uneconomic costs; (xi) supply chain disruptions of materials and technology for tenant improvements and timing of regulatory approval related to new and expanded retail stores; (xii) adverse future legislative and regulatory developments involving medical and recreational marijuana; (xiii) consumer interest in the Company's products and products of other brands offered in the Company's stores; (xiv) competition; (xv) government regulation of the Company's activities and products including, but not limited, to the areas of taxation and environmental protection; (xvi) the risks of operating in the marijuana industry in the United States; (xvii) the outcome of any claims, litigation and proceedings of which the Company is a party, including any settlements of litigation or regulatory or government investigations or actions pending against us or other legal contingencies; (xviii) the Company's ability to conduct operations in a safe, efficient and effective manner; (xix) changes in general economic, business and political conditions in which the Company operates, including changes in the financial markets; changes

in applicable laws generally and (xx) and those other risk factors discussed in MedMen's Form 10 (as amended), and other continuous disclosure filings, all available under MedMen's profile on www.sedar.com and at www.sec.gov.

Although MedMen believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. Should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated, or expected.

The forward-looking information and forward-looking statements contained in this press release are made as of the date of this press release, and MedMen does not undertake to update any forward-looking information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws.

Forward-looking statements contained in this news release are expressly qualified by this cautionary note.

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Exhibit 99.2

Tilray Acquires Majority Position in Amended MedMen Convertible Notes

Investment Provides Tilray a Potential Accelerated Path into U.S. Cannabis Market Upon Federal Legalization

Amendment and Extension of Convertible Notes Enables MedMen to Reshape Balance Sheet and Further Accelerate its Growth Trajectory

Tilray and MedMen CEOs to Host a Conference Call and Webcast at 5:00 PM Eastern Time

NEW YORK & LOS ANGELES--(BUSINESS WIRE)-- Tilray, Inc. ("**Tilray**") (Nasdaq l TSX: TLRY), a leading global cannabis-lifestyle and consumer packaged goods company, and MedMen Enterprises Inc. ("**MedMen**") (CSE: MMEN) (OTCQX: MMNFF), a premier American cannabis retailer, today announced that Tilray has acquired the majority of the outstanding senior secured convertible notes (the "**Notes**") of MedMen that were originally held by certain funds affiliated with Gotham Green Partners, LLC and other funds (collectively, "**GGP**"). The acquisition provides Tilray with a path, subject to necessary regulatory approvals, to obtain a significant equity position in MedMen through conversion of the Notes and exercise of associated warrants (the "**Warrants**") following U.S. cannabis legalization (or Tilray's waiver of such condition).In connection with the sale of the Notes, MedMen and GGP amended the restrictive covenants and extended the debt maturity to 2028 to provide MedMen the flexibility to execute on its growth priorities and explore additional strategic opportunities. In addition, MedMen separately announced today a significant equity investment from a private placement of MedMen Shares (as defined below) and warrants to a group of investors.

MedMen is a leading cannabis retail brand in the U.S., holding 21 licenses and 25 retail locations across key urban centers, including the Bay Area, Los Angeles, Boston, Chicago, and Las Vegas, and a significant position in California, the world's largest market. Prior to U.S. federal legalization of cannabis, and subject to compliance with applicable laws and stock exchange rules, MedMen will actively explore opportunities to expand MedMen's footprint across international markets.

Irwin D. Simon, Tilray's Chairman and CEO, said, "Backed by accelerating trends towards legalization globally, we are focused on building the world's leading cannabis-focused consumer branded company with a goal of $4 billion of revenue by the end of our fiscal 2024. The investment we are announcing in MedMen securities today, one of the most recognized brands in the $80 billion U.S. cannabis market, is a critical step towards delivering on our objective as we work to enable Tilray to lead the U.S. market when legalization allows."

Mr. Simon continued, "Our ability to maximize value from this game-changing transaction rests on the support of our shareholders at the upcoming Special Meeting to vote on our Authorized Shares Proposal, which will increase the number of authorized shares Tilray has available to not only complete this transaction, but also to execute on other strategic acquisitions. I cannot stress enough the importance of making our shareholders' voices count to enable us to maximize our potential to create substantial value for our shareholders in the near-term and in the future."

Tom Lynch, MedMen's Chairman and CEO, added, "Our management team has spent the past 18 months executing a disciplined turnaround plan. We are grateful to our stakeholders for their patience and support as we worked to fix the business and rebuild trust and credibility. We believe that patience has paid off, as these efforts have succeeded in attracting partners who share our vision for building the world's most powerful cannabis retail brand. In addition, the proceeds from the private placement and amendments to the Notes, gives MedMen the cash and flexibility to match our revenue trajectory to our operational expertise and internationally renowned brand. MedMen 2.0 is here, and we are thrilled to embark on the next stage of our journey."

Transaction Overview

Under the terms of the transaction, a newly formed limited partnership (the "**SPV**") established by Tilray and other strategic investors acquired an aggregate principal amount of approximately U.S. $165.8 million of the Notes and the Warrants, all of which were originally

issued by MedMen and held by GGP, representing 75% of the outstanding Notes and 65% of the outstanding Warrants. Tilray's interest in the SPV represents rights to 68% of the Notes and related Warrants held by the SPV, which are convertible into, and exercisable for, approximately 21% of the outstanding Class B subordinate voting shares of MedMen (the "**MedMen Shares**") upon closing of the transaction. Tilray's ability to convert the Notes and exercise the Warrants is dependent upon U.S. federal legalization of cannabis or Tilray's waiver of such requirement as well as any additional regulatory approvals. As consideration for Tilray's interest in the Notes and Warrants, and subject to Tilray receiving the stockholder approval necessary to increase the number of shares of its authorized capital stock, Tilray will issue approximately 9.0 million shares of its common stock to GGP; *provided, however*, that if Tilray has not received the stockholder approval by December 1, 2021, GGP may elect to receive cash rather than Tilray shares. Tilray's previously scheduled Special Meeting of Stockholders will be held this Thursday, August 19, 2021. MedMen did not receive any proceeds from the transfer of the Notes.

In connection with the transactions, the parties agreed to amend and restate (the "**Amendment and Restatement**") the facility governing the Notes (the "**Facility**") to, among other things, extend the maturity date to August 16, 2028, eliminate any cash interest obligations and instead provide for pay-in-kind interest, eliminate certain repricing provisions, and eliminate and revise certain restrictive covenants. Accrued pay-in-kind interest on the Notes will be convertible at price equal to the trailing 30-day volume weighted average price of the MedMen Shares, as and when such pay-in-kind interest becomes due and payable, subject to the maximum permitted discount under the rules of the Canadian Securities Exchange. The Notes held by holders on the date of the amendment and restatement may not be prepaid by MedMen until legalization of the general cultivation, distribution and possession of marijuana at the federal level in the United States or the removal of the regulation of such activities from the U.S. federal laws. Any such prepayment shall require at least six months' notice. If Notes are transferred following the date of the amendment and restatement (the "**effective date**"), such Notes may not be prepaid until the earlier of the third anniversary of the effective date or 90 days following the transfer of such Notes to such holders. Transfers of Notes will be permitted subject only to notice and compliance with securities laws. The Notes will also provide the holders of the Notes with a top-up right to acquire additional MedMen Shares and a pre-emptive right with respect to future financings of the Company, subject to certain exceptions, upon the issuance by MedMen of certain equity or equity-linked securities. No changes have been made to the conversion and exercise prices of the Notes or related Warrants.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities being offered have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act, and applicable state securities laws. The MedMen has agreed to provide customary registration rights to holders of the Notes with respect to the MedMen Shares underlying the Notes and related Warrants and the investors in the private placement.

For further transaction details, investors and security holders may obtain a copy of the presentation associated with the transaction on the MedMen website at https://investors.medmen.com and on the investor page of Tilray's website at https://ir.tilray.com.

Conference Call

Tilray and MedMen will host a conference call to discuss today's announcement at 5:00 p.m. ET. Investors interested in participating in the live call can dial (877) 458-4121 from Canada and the U.S. or (323) 794-2597 from international locations.

There will also be a simultaneous, live webcast available on the Investors section of the Company's website at www.tilray.com. The webcast will also be archived after the call concludes.

Advisors

Moelis & Company LLC is serving as exclusive financial advisor to MedMen. Weil, Gotshal & Manges LLP, Cassels Brock & Blackwell LLP and Manatt, Phelps & Phillips, LLP are serving as legal counsel to MedMen. DLA Piper LLP (U.S.) and DLA Piper (Canada)

LLP acted as legal counsel to Tilray. Davies Ward Phillips & Vineberg LLP acted for Serruya Private Equity. Canaccord Genuity Corp. is serving as exclusive financial advisor to Gotham Green. KTBS Law, LLP, Honigman, LLP, Stubbs Alderton & Markiles, LLP and SkyLaw Professional Corporation acted as legal counsel to Gotham Green.

About Tilray, Inc.

Tilray, Inc. is a leading global cannabis-lifestyle and consumer packaged goods company 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 unprecedented production platform supports over 20 brands in over 20 countries, including comprehensive cannabis offerings, hemp-based foods, and alcoholic beverages.

For more information on how we open a world of wellbeing, visit www.Tilray.com.

About MedMen

MedMen is a premier American cannabis retailer with an operational footprint in California, Nevada, Illinois, Arizona, Massachusetts, and Florida. MedMen offers a robust selection of high-quality products, including MedMen-owned brands MedMen Red and LuxLyte through its premium retail stores, proprietary delivery service, as well as curbside and in-store pick up. MedMen Buds, an industry-first loyalty program, provides exclusive access to promotions, product drops and content. MedMen believes that a world where cannabis is legal and regulated is safer, healthier, and happier. Learn more about MedMen at www.medmen.com.

Early Warning Reporting Matters

Pursuant to the Transaction, Tilray, located at 655 Madison Ave., New York, New York 10065, acquired beneficial ownership or control or direction over Notes in the principal amount of U.S.$165.8 million and Warrants to acquire approximately 135.3 million MedMen Shares held by the SPV. If the Notes were converted and the Warrants exercised immediately following the completion of the Transaction, the SPV would control 940.5 million MedMen Shares and Tilray would hold beneficial ownership of approximately 639.5 million MedMen Shares. In addition to Tilray's interests in the Notes and Warrants, as a holder of Notes, the SPV (in which Tilray has a 68% beneficial ownership) has certain top-up rights from MedMen, which will enable the SPV to subscribe for additional MedMen Shares to maintain its proportionate ownership of MedMen, subject to certain issuances excluded from the top-up rights, and will enable Tilray to maintain its proportionate beneficial interest in MedMen. The SPV's acquisition of the purchased Notes and Warrants, and Tilray's beneficial ownership of such securities, requires the disclosure included in this press release under the heading "Early-Warning Reporting Matters" and the filing of an early warning report (the "**Early Warning Report**") for purposes of National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*. A copy of the Early Warning Report will be filed under MedMen's profile on www.SEDAR.com.

Tilray's interests in the Notes and Warrants were acquired by Tilray for investment purposes and its strategic rationale described in this press release. In accordance with applicable securities laws and subject to applicable stock exchange requirements, Tilray may from time to time and at any time, directly or otherwise, increase or decrease its ownership, control or direction of MedMen Shares and Tilray and the SPV each reserves the right to acquire or dispose of any or all of the Notes, Warrants, top-up related securities or any MedMen Shares received on conversion or exercise thereof in accordance with applicable securities laws. Tilray's and the SPV's determination may be driven by market conditions, future strategic planning, the business and prospects of the MedMen and any other factors that Tilray or the SPV, as applicable, may consider relevant from time to time.

Related Party Transaction

The Amendment and Restatement, including the issuance of the top-up right and the pre-emptive right, are considered to be "related party transactions" under Multilateral Instrument 61-101 – Pr*otection of Minority Security Holders in Special Transactions* ("**MI 61-101**") insofar as they involve GGP and Parallax Master Fund LP. Both GGP and its controlled funds, and Parallax Master Fund LP and its controlled funds, are related parties (as defined in MI 61-101) to MedMen and lenders under the Facility. Unless there is an exemption,

MedMen would ordinarily be required to obtain a formal valuation and "minority approval", being approval of disinterested shareholders of MedMen, with respect to the Amendment and Restatement. As reported in MedMen's Unaudited Interim Condensed Consolidated Financial Statements for the Nine Months Ended March 27, 2021 and March 28, 2020, MedMen's accumulated deficit and a negative net working capital (current liabilities greater than current assets) as of March 26, 2021, as well as a net loss and negative cash flow from operating activities for the reporting period then ended raise substantial doubt about MedMen's ability to continue as a going concern. MedMen is relying on the exemption from obtaining a formal valuation available in section 5.5(b) of MI 61-101 and the exemption from obtaining minority approval available in section 5.7(e) of MI 61-101. MedMen meets the requirements set out section 5.5(b) of MI 61-101 because the Shares are only traded on the facilities of the Canadian Securities Exchange. MedMen meets the requirements set out in section 5.7(e) of MI 61-101 based on the board of directors of MedMen, acting in good faith, having determined, and MedMen's independent directors (being all the directors), acting in good faith, unanimously having determined that MedMen is in serious financial difficulty, that the Amendment and Restatement are designed to improve MedMen's financial position, and that the Amendments are reasonable in MedMen's circumstances. The material change report for the Amendment and Restatement will not be filed more than 21 days prior to closing, as the transactions that constitute the related party transaction were effectively closed upon of execution of the Amendment and Restatement, and until execution, there was no material change that could be disclosed.

Cautionary Statement Concerning Forward-Looking Statements

Certain statements contained in this press release constitute "forward-looking statements" within the meaning of federal securities laws, including the Private Securities Litigation Reform Act of 1995. Forward-looking statements are predictions based on expectations and projections about future events and are not statements of historical fact. You can identify forward-looking statements by the use of forward-looking terminology such as "plan," "continue," "expect," "anticipate," "intend," "predict," "believe," "project," "estimate," "likely," "believe," "might," "seek," "may," "will," "remain," "potential," "can," "should," "could," "future", "is positioned" and similar expressions, or the negative of those expressions, or similar words or phrases that are predictions of or indicate future events or trends and that do not relate solely to historical matters. You can also identify forward-looking statements by discussions of the Tilray's or MedMen's strategic initiatives, including productivity and synergies initiatives, our future performance and results of operations.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, levels of activity, performance or achievements of Tilray or MedMen, or industry results, to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements, and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods that may be incorrect or imprecise and may not be able to be realized. We do not guarantee that the transactions and events described will happen as described (or that they will happen at all). Forward-looking statements include statements regarding intentions, beliefs, projections, outlook, analyses, or current expectations for the Tilray or MedMen business; the legalization of cannabis under U.S. federal laws and Tilray's ability to become the world's leading cannabis-focused consumer branded company with $4 billion of revenue by 2024; and Tilray's receipt of stockholder approval to increase its authorized capital stock. Certain material factors, estimates, goals, projections, or assumptions were used in drawing the conclusions contained in the forward-looking statements throughout this communication. Many factors could cause actual results, performance or achievement to be materially different from any forward-looking statements, and other risks and uncertainties not presently known to Tilray or MedMen, as applicable, or that Tilray or MedMen, as applicable, deems immaterial could also cause actual results or events to differ materially from those expressed in the forward-looking statements contained herein. For a more detailed discussion of these risks and other factors, see the Annual Report on Form 10-K of Tilray for the fiscal year ended May 31, 2021. The forward-looking statements included in this communication are made as of the date of this communication and MedMen does not undertake any obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise unless required by applicable securities laws.

A variety of factors, including known and unknown risks, many of which are beyond the control of Tilray or MedMen, could cause actual results to differ materially from the forward-looking statements in this press release and other reports filed with, or furnished to, the SEC and other regulatory agencies by Tilray or MedMen and made by the directors, officers, other employees, and other persons authorized to speak on behalf of Tilray or MedMen. Such factors include, without limitation: (i) if, when and to the extent cannabis is legalized at the

federal level in the United States; (ii) the ability of either company to effectively grow and expand retail operations in the United States; (iii) ability to effectively deal with the restrictions, limitations and health issues presented by the COVID-19 pandemic; (iv) the respective management teams' perceptions of historical trends, current conditions and expected future developments; (v) the ability to effectively manage growth, including anticipated and unanticipated costs; (vi) achieving the anticipated results of the Tilray or MedMen's strategic plans, including growing market share; (vii) the adequacy of each company's capital resources and liquidity, including but not limited to, availability of sufficient cash flow to successfully execute their respective growth strategies (either within the expected timeframe or at all); (viii) the ability to raise necessary or desired funds to achieve their respective strategic business plans; (ix) obtaining and maintaining all required licenses, approvals and permits; (x) favorable production levels and sustainable costs; (xi) inputs, suppliers and skilled labor being unavailable or available only at uneconomic costs; (xii); (xiii) adverse future legislative and regulatory developments involving medical and recreational marijuana; (xiv) consumer interest in the companies' respective products and products of other brands that MedMen may offer in its stores; (xv) competition; (xvi) government regulation of either company's activities and products including, but not limited, to the areas of taxation and environmental protection; (xviii) the risks of operating or investing in the marijuana industry in the United States; (xviii) the outcome of any claims, litigation and proceedings of which either company is a party, including any settlements of litigation or pending regulatory or government investigations or actions or other legal contingencies; (xix) either company's ability to conduct operations in a safe, efficient and effective manner; (xx) changes in general economic, business and political conditions in which the companies operate, including changes in the financial markets; changes in applicable laws generally and (xxi) and those other risk factors discussed in MedMen's Form 10 (as amended) or in the risk factors discussed in Tilray's Annual Report on Form 10-K, and other continuous disclosure filings, all available under either at www.sec.gov (with respect to both MedMen and Tilray) or www.sedar.com (solely with respect to MedMen).

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Exhibit 99.3

MEDMEN DISCLAIMER

IMPORTANT: YOU MUST READ THE FOLLOWING BEFORE CONTINUING

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FORWARD-LOOKING INFORMATION AND RISK ACKNOWLEDGEMENTS

This document contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation and may also contain statements that may constitute "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current condition, but instead represent only MedMen's beliefs and assumptions regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of MedMen's control. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "target of", "objectives", "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved". The forward-looking information and forward-looking statements contained herein may include, but are not limited to, expectations regarding the timing and results of the Company's focus on retail operations.

This forward-looking information is based on certain assumptions made by management and other factors used by management in developing such information.

Although MedMen believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. Risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, as applicable, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information and statements include, among others: uncertain and changing U.S. regulatory landscape and enforcement related to cannabis, including political risks; risks and uncertainties related to the recent outbreak of COVID-19 and the impact it may have on the global economy and retail sector, particularly the cannabis retail sector in the states in which the Company operates and on regulation of the Company's activities in the states in which it operates, particularly if there is any resurgence of the pandemic in the future, the ability to raise sufficient capital to advance the business of the Company and to fund planned operating and capital expenditures and acquisitions; achieving the anticipated results of the Company's strategic plans; dependence in large part on the ability to obtain or renew government permits and licenses for its current and contemplated operations; the Company's limited operating history; inability to effectively manage growth; and increasing competition in the industry. The forward-looking information and forward-looking statements contained in this presentation are made as of the date of this presentation, and MedMen does not undertake to update any forward-looking information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws. All subsequent written and oral forward-looking information and statements attributable to MedMen or persons acting on its behalf are expressly qualified in its entirety by this notice.

NON-GAAP FINANCIAL AND PERFORMANCE MEASURES

In addition to providing financial measurements based on GAAP, the Company provides additional financial metrics that are not prepared in accordance with GAAP. Management uses non-GAAP financial measures, in addition to GAAP financial measures, to understand and compare operating results across accounting periods, for financial and operational decision-making, for planning and forecasting purposes and to evaluate the Company's financial performance. Examples of such non-GAAP financial measures include Retail Adjusted EBITDA and Corporate SG&A.

Management believes that these non-GAAP financial measures reflect the Company's ongoing business in a manner that allows for meaningful comparisons and analysis of trends in the business, as they facilitate comparing financial results across accounting periods and to those of peer companies. Management also believes that these non-GAAP financial measures enable investors to evaluate the Company's operating results and future prospects in the same manner as management. These non-GAAP financial measures may also exclude expenses and gains that may be unusual in nature, infrequent or not reflective of the Company's ongoing operating results.

As there are no standardized methods of calculating these non-GAAP measures, the Company's methods may differ from those used by others, and accordingly, the use of these measures may not be directly comparable to similarly titled measures used by others. Accordingly, these non-GAAP measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP.

MARKET DATA AND INDUSTRY FORECASTS

Market data and industry forecasts used in this presentation were obtained from government or other industry publications, various publicly available sources or based on estimates derived from such publications and reports and management's knowledge of, and experience in, the markets in which the Company operates. Government and industry publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but do not guarantee the accuracy and completeness of their information. Actual outcomes may vary materially from those forecast in such reports or publications, and the prospect for material variation can be expected to increase as the length of the forecast period increases. Although the Company believes that these sources are generally reliable, the accuracy and completeness of such information is not guaranteed and have not been independently verified by the Company and as such the Company does not make any representation as to the accuracy of such information. Further, market and industry data is subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. See also " Forward-Looking Information and Risk Acknowledgments".

CURRENCY

All references to $ or "dollar" in this presentation are references to USD, unless otherwise indicated.

CANNABIS-RELATED ACTIVITIES ARE ILLEGAL UNDER U.S. FEDERAL LAWS

The U.S. Federal Controlled Substances Act classifies "marihuana" as a Schedule I drug. Accordingly, cannabis-related activities, including without limitation, the cultivation, manufacture, importation, possession, use or distribution of cannabis and cannabis products are illegal under U.S. federal law. Strict compliance with state and local laws with respect to cannabis will neither absolve the Company of liability under U.S. federal law, nor will it provide a defense to any federal prosecution which may be brought against the Company with respect to adult- use or recreational cannabis. Any such proceedings brought against the Company may adversely affect the Company's operations and financial performance.

TILRAY FORWARD-LOOKING STATEMENTS

Cautionary Statement Concerning Tilray Forward-Looking Statements

Certain statements contained in this presentation constitute "forward-looking statements" within the meaning of federal securities laws, including the Private Securities Litigation Reform Act of 1995. Forward-looking statements are predictions based on expectations and projections about future events and are not statements of historical fact. You can identify forward-looking statements by the use of forward-looking terminology such as "plan," "continue," "expect," "anticipate," "intend," "predict," "believe," "project," "estimate," "likely," "believe," "might," "seek," "may," "will," "remain," "potential," "can," "should," "could," "future", "is positioned" and similar expressions, or the negative of those expressions, or similar words or phrases that are predictions of or indicate future events or trends and that do not relate solely to historical matters. You can also identify forward-looking statements by discussions of the Tilray's or MedMen's strategic initiatives, including productivity and synergies initiatives, our future performance and results of operations.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, levels of activity, performance or achievements of Tilray or MedMen, or industry results, to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements, and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods that may be incorrect or imprecise and may not be able to be realized. We do not guarantee that the transactions and events described will happen as described (or that they will happen at all). Forward-looking statements include statements regarding intentions, beliefs, projections, outlook, analyses, or current expectations for the Tilray or MedMen business; the legalization of cannabis under U.S. federal laws and Tilray's ability to become the world's leading cannabis-focused consumer branded company with $4 billion of revenue by 2024; and Tilray's receipt of stockholder approval to increase its authorized capital stock. Certain material factors, estimates, goals, projections, or assumptions were used in drawing the conclusions contained in the forward-looking statements throughout this communication. Many factors could cause actual results, performance or achievement to be materially different from any forward-looking statements, and other risks and uncertainties not presently known to Tilray or MedMen, as applicable, or that Tilray or MedMen, as applicable, deems immaterial could also cause actual results or events to differ materially from those expressed in the forward-looking statements contained herein. For a more detailed discussion of these risks and other factors, see the Annual Report on Form 10-K of Tilray for the fiscal year ended May 31, 2021. The forward-looking statements included in this communication are made as of the date of this communication and MedMen does not undertake any obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise unless required by applicable securities laws.

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Transaction Overview

Strategic transaction enables MedMen, a premier U.S. cannabis retailer, to reshape its balance sheet and accelerate its growth trajectory, and provides Tilray, the leading global cannabis consumer packaged goods company, with a potential accelerated path into the U.S. cannabis market upon federal legalization

- A newly formed limited partnership (the "Partnership") established by Tilray and certain other strategic investors acquired a majority of senior secured convertible notes (the "Notes") (representing approximately US$165.8 million aggregate principal amount of the Notes) and certain warrants (the "Warrants") related to the Notes, each of which were originally issued by MedMen to Gotham Green Partners LLP and certain affiliated and other funds (collectively, "GGP").
- The Notes are being amended to extend the maturity date by seven (7) years from closing, revising covenants to allow MedMen significant additional flexibility. All future interest will be added to the principal balance of the Notes.
- The Notes are callable six months following a de-scheduling or U.S. federal legalization (a "Triggering Event").
- Tilray's interest in the Partnership represents a right to 68% of the Notes and the Warrants held by the Partnership, which Notes and Warrants represent beneficial ownership of approximately 21% of the outstanding Class B subordinate voting shares of MedMen.
- As consideration for its purchase of a portion of the Notes from GGP, upon Tilray receiving the stockholder approval necessary to increase the number of shares of its authorized capital stock, Tilray will issue approximately 9 million shares of its Class 2 common stock to GGP. Tilray's previously scheduled Special Meeting of Stockholders will be held this Thursday, August 19, 2021.

Powerful Strategic Benefits for MedMen and Tilray

MedMen

- **Favorable amendment and extension of notes** that were otherwise scheduled to be maturing in the near-term shifts focus to prioritizing new market opportunities and improving existing operations over near-term balance sheet management
- Marks a next significant step in MedMen's restructuring and **positions the Company to match its level of growth and footprint to its U.S. brand recognition**
- **Allows for accelerated execution on previously announced growth plans** in California, Florida, Illinois and Massachusetts, as well as opportunity for additional markets and licenses
- Prior to U.S. federal legalization of cannabis and subject to compliance with applicable laws and stock exchange rules, Tilray and MedMen intend to explore **opportunities to expand MedMen's branded footprint across international markets**, enabling both companies to further develop global cannabis market opportunities

TILRAY

- **Secure right to acquire potential ownership in a U.S. MSO** with one of the most recognizable and iconic cannabis brands in the U.S. retail cannabis space
- MedMen's strong presence in the U.S. offers Tilray **an opportunity to develop strategic opportunities** including commercial arrangements, joint ventures and other significant transactions that offer the potential to expand Tilray's presence into the U.S. cannabis sector when it is permitted to do so
- Upon U.S. federal legalization, Tilray would be **positioned to develop a potential strategic leadership position**, with distribution across desirable cannabis locations in the U.S. including the prized California market, which would offer an opportunity to drive growth for Tilray's CPG cannabis brand portfolio

U.S. Cannabis Market – State of Play and Anticipated Timeline

Largest Cannabis Market in the World - 8x the size of the Canadian market

1. (COWEN) Vivien Azer, Cowen's managing director and a leading analyst in the cannabis space, on Tuesday bumped up her forecast for U.S. cannabis sales to reach $80 billion by 2030

U.S. legalization gaining state support

- 37 states plus DC have now legalized medical cannabis use, with 18 of these states having fully legalized cannabis use
- Seven of these states have legalized recreational cannabis use since November 2020, meaning 40%+ of the U.S. population now lives in a state with recreational cannabis
- Accelerating state buy-in is expected to shift federal paradigm of enforcement and legalization

Favorable trends towards legalization at the Federal level

- Sen. Schumer's *Cannabis Administration & Opportunity Act* latest evidence of momentum
- Congress already approved the removal of roadblocks to scientific research into cannabis
- A recent study from Pew Research suggest a majority of both Democratic and Republican voters support legalization
- Increasing pressure from a myriad of stakeholders

MedMen has Executed on its Turnaround Plan

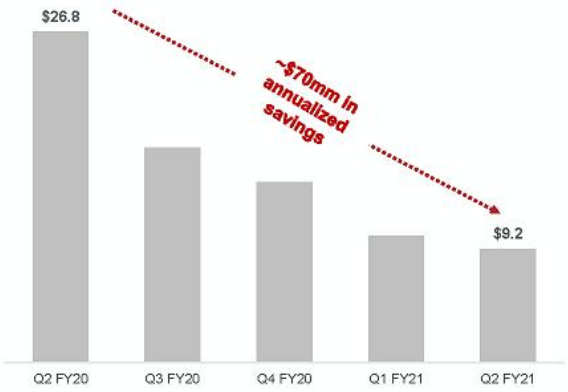
Under new leadership since 2020, MedMen has executed on a robust turnaround plan designed to right-size the business, improve its liquidity position, and provide a strong foundation to take advantage of growth opportunities

TURNAROUND PLAN HIGHLIGHTS

	FOCUS	NOTABLE RESULTS
IMPROVED OPERATING METRICS	Identify and address underperforming or notable cost centers of the business	• Achieved ~$70mm in annualized savings in corporate SG&A while strengthening the management team[1] • Increased store-level EBITDA margins from (8)% to ~20%[2]
RAISE ADDITIONAL CAPITAL	Work with new and existing capital partners to raise incremental capital	• Raised ~$82.6mm from diversified financing sources **prior to this transaction**[3]
REDUCE DEBT AND LEASE BURDEN	Engage with key creditors and landlords to reduce cash interest, lease payments and overall debt burden	• Significant reduction of cash burn at legacy cultivation facilities with agreements to reduce further • Investment in MedMen NY, Inc. of ~$73mm, subject to regulatory approval
SALE OF NON-CORE ASSETS	Identify and divest non-core assets	• Disposition of "Level Up" Arizona assets for ~$25mm

SIGNIFICANT REDUCTION IN CORPORATE SG&A

*MedMen reduced overall corporate overhead by over **65%** between its fiscal second quarter 2020 and fiscal second quarter 2021*



Source: Company management.
1. LTM as of Q2 FY2021, as reported in Company's Form 10-Q filed with the SEC on 3/16/21. Corporate SG&A is a non-GAAP financial measure. Refer to the Disclaimers page further discussion of non-GAAP financial and performance measures.
2. LTM as of 3/12/21. EBITDA Margins is Non-GAAP financial measure. Refer to the Disclaimers page further discussion of non-GAAP financial and performance measures and to Slide 12 for a reconciliation.
3. Company management.

MedMen has a Nationally Recognized Brand and Loyal Customer Base

BRAND OVERVIEW TODAY

- **Accomplished Brand Builders**: MedMen's roots are in marketing, branding and creative design – the Company pioneered large-scale advertising to help de-stigmatize cannabis in the U.S.
- **Best-in-Class Leadership Team**: In addition to Tom Lynch, leadership team composed of executives from brands such as Zappos and Live Nation
- **Elevated Retail Experience**: MedMen's stores offered the first elevated dispensary experience with sleek branding, an innovative retail aesthetic, and quality product offerings; **72% customer conversion rate and $85 average transaction size**[1]
- **Strong Brand Loyalty**: MedMen consumers choose its stores versus "what's closest", driving high conversion rates and greater average transaction size relative to peers

Best-in-Class Loyalty Program

Select California KPIs

~500k
total members[2]

~2x
as many transactions annually as non-members

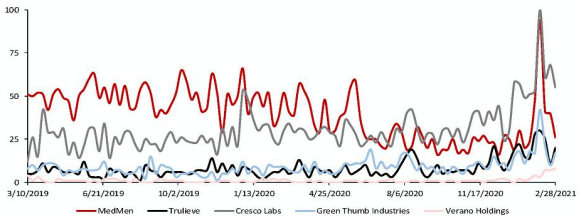
~60%
% total transactions[3]

~62%
% total revenue[4]

Premier Destination for Discovery and Quality

Most Searched For Cannabis Company in the U.S.

Amongst select peers, MedMen has consistently been the most searched for cannabis company in California over the last two years



Source: Google Trends

MedMen has an Expansive, Strategic License Footprint

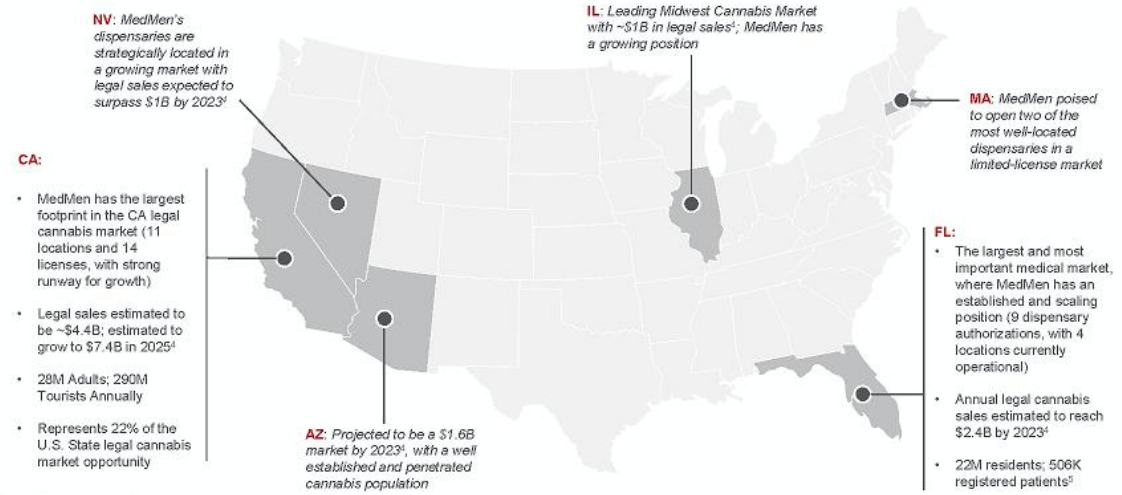
With new capital, MedMen will further expand presence in established and rapidly-scaling cannabis markets across the U.S.

Broad Consumer Reach

21

total retail licenses[1] (excl. Florida)[2]

the average number of **Retail & Ecommerce visits** remains high relative to other cannabis retailers[3]



Source: Company management
Note: Shaded states represent MedMen's retail locations
1. Excludes discontinued operations in Arizona, California, Illinois and New York
2. Excludes Florida as retail is uncapped; excludes disputed license in Virginia; includes provisional licenses in Massachusetts
3. Company Management; COVA Software, a cannabis POS, stated that on April 20, 2021they managed 180,000 transactions over 1,200 or more retailers, for an average of 150 transactions, whereas MedMen had over 7,500 transactions not including Chicago
4. Arcview Market Research State of the Legal Cannabis Markets 2020 – 6th Edition
5. Census data estimate of Florida population for 2021, https://www.census.gov/quickfacts/FL

Tilray: Upon Legalization, Potential to Develop U.S. Leadership Position

Tilray's strategic investment in MedMen provides compelling growth opportunities upon U.S. federal legalization, including:

Iconic brand among the few to achieve international recognition by consumers

- MedMen arguably has the best-known and internationally -recognized retail and consumer cannabis brand
- Strong roots in marketing, branding and creative design has generated strong brand loyalty and recognition

The ability to seize growth opportunities in key U.S. markets

- MedMen has operations in 6 key states: CA, FL, IL, MA, AZ and NV[1]
- MedMen currently holds 21 retail licenses across the U.S. as well as uncapped licenses in FL[2]
- Flagship locations in Boston, Chicago, Las Vegas, Miami and LA

Leading retail destination for discovery, quality and service

- MedMen offers a premier retail experience in the cannabis industry
- Curated, elevated experience combined with one of the most nationally recognized brands provides opportunity to attract new consumers into the category and grow market share

Licensing and partnership opportunities in Canada and Europe

- Tilray's global leadership position complements MedMen's strong U.S. presence and offers avenues for potential future expansion together in Europe and Canada

1. Excludes discontinued operations in New York.
2. Excludes discontinued operations in Arizona, California, Illinois and New York; excludes Florida as retail is uncapped; excludes disputed license in Virginia; includes provisional licenses in Massachusetts.

Appendix: Non-GAAP Reconciliation

MEDMEN ENTERPRISES INC.
NON-GAAP RECONCILIATIONS
QUARTER ENDED DECEMBER 26, 2020 AND DECEMBER 28, 2019
(Amounts Expressed in United States Dollars)

($ in Millions)	Fiscal Quarter Ended December 26, 2020	December 28, 2019
General and Administrative	$ 33.6	$ 60.3
Sales and Marketing	0.2	3.6
Consolidated SG&A	33.8	63.9
Direct Store Operating Expenses (1)	13.4	24.2
Cultivation & Wholesale	1.3	2.0
Other (2)	3.8	5.9
Less: Non-Corporate SG&A	18.5	32.1
Corporate SG&A as a Component of Adjusted EBITDA from Continuing Operations (Non-GAAP)	**$ 15.3**	**$ 31.8**
Less: Store Pre-Opening Costs	6.1	5.0
Corporate SG&A	**$ 9.2**	**$ 26.8**

(1) For the periods presented, direct store operating expenses include local taxes of nil and $4.3 million and distribution expenses of $1.4 million and $1.1 million for the fiscal quarters ended December 26, 2020 and December 28, 2019, respectively.

(2) Other non-Corporate SG&A for the fiscal quarters ended December 26, 2020 and December 28, 2019 primarily consist of transaction costs and restructuring costs of $2.7 million and $3.0 million, respectively, and share-based compensation of $1.6 million and $2.6 million, respectively, as commonly excluded from Adjusted EBITDA (Non-GAAP).